

INTERNATIONAL FLAVORS & FRAGRANCES INC

Form 424B5

March 07, 2016

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-209889

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED MARCH 7, 2016

PROSPECTUS SUPPLEMENT

(to Prospectus dated March 2, 2016)

INTERNATIONAL FLAVORS & FRAGRANCES INC.

% Senior Notes due

We are offering aggregate principal amount of % Senior Notes due (the notes). The notes will bear interest at a rate of % per annum and will mature on , . Interest on the notes will accrue from , 2016, and will be payable annually in cash in arrears on of each year, beginning on , 2017.

We may, at our option, redeem the notes in whole or in part at any time or from time to time prior to maturity at the redemption price described in the section Description of the Notes Optional Redemption in this prospectus supplement. In addition, we may redeem all, but not part, of the notes in the event of certain changes in tax laws of the United States and other jurisdictions. Upon an occurrence of a change of control triggering event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes are our direct, unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

Currently there is no public market for the notes. We intend to apply to list the notes on the New York Stock Exchange, or the NYSE. The listing application will be subject to approval by the NYSE. If such listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. We expect trading in the notes on the NYSE to begin within 30 days after the initial issuance of the notes.

Investing in the notes involves significant risks. See Risk Factors beginning on page S-7 of this prospectus supplement and the documents incorporated by reference in this prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price ⁽¹⁾	%	
Underwriting discount	%	
Proceeds, before expenses, to International Flavors & Fragrances Inc.	%	

(1) Plus accrued interest, if any, from _____, 2016, if settlement occurs after that date.

We expect that delivery of the notes will be made to investors in book-entry form through a common depository for Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., against payment on or about _____, 2016.

Joint Book-Running Managers

BNP PARIBAS

J.P. Morgan

Morgan Stanley

The date of this prospectus supplement is _____, 2016.

Table of Contents**TABLE OF CONTENTS**

	Page
Prospectus Supplement	
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-7
<u>Currency Conversion</u>	S-12
<u>Forward-Looking Statements</u>	S-13
<u>Use of Proceeds</u>	S-15
<u>Capitalization</u>	S-16
<u>Description of the Notes</u>	S-17
<u>U.S. Federal Income Tax Considerations</u>	S-30
<u>Certain European Tax Considerations</u>	S-35
<u>Underwriting (Conflicts of Interest)</u>	S-36
<u>Legal Matters</u>	S-41
<u>Experts</u>	S-41
<u>Incorporation of Certain Information by Reference</u>	S-41
Prospectus	
<u>About This Prospectus</u>	1
<u>The Company</u>	2
<u>Risk Factors</u>	3
<u>Special Note Regarding Forward-Looking Statements</u>	4
<u>Use of Proceeds</u>	6
<u>Ratio of Earnings to Fixed Charges</u>	7
<u>Description of Debt Securities</u>	8
<u>Plan of Distribution</u>	17
<u>Legal Matters</u>	18
<u>Experts</u>	18
<u>Where You Can Find More Information: Incorporation By Reference</u>	18

Unless we have indicated, or the context otherwise requires, references in this prospectus supplement to IFF, the Company, we, us, our, or similar terms are to International Flavors & Fragrances Inc. and its subsidiaries.

ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information. Generally, when we refer to this prospectus, we are referring to both documents combined. This prospectus supplement may add, update or change information contained in or incorporated by

reference in the accompanying prospectus. Some of the information contained in or incorporated by reference in the accompanying prospectus may not apply to this offering. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with information contained in or incorporated by reference in the accompanying prospectus, you should rely on the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement.

S-i

Table of Contents

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission (the SEC). We have not, and the underwriters have not, authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been prepared. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein is accurate as of any date other than their respective dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting (Conflicts of Interest) in this prospectus supplement.

References in this prospectus supplement and the accompanying prospectus to \$ and U.S. dollars are to the currency of the United States. References to and euro in this prospectus supplement and the accompanying prospectus are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

IN CONNECTION WITH THIS OFFERING, J.P.MORGAN SECURITIES PLC (THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON BEHALF OF ANY STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT LEVELS WHICH MIGHT NOT OTHERWISE PREVAIL. THIS STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH APPLICABLE LAWS AND RULES.

Notice to Prospective Investors in the European Economic Area

In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") that has implemented the

S-ii

Table of Contents

Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a Relevant Person). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (FSMA) by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

Table of Contents

SUMMARY

This summary is not complete and does not contain all of the information that may be important to you. You should read the entire prospectus supplement and accompanying prospectus carefully, including the section entitled Risk Factors, as well as the documents incorporated by reference, before making an investment decision.

The Company

We are a leading global creator of flavors and fragrances (including cosmetic active ingredients) that are used in the food, beverage, personal care or household products industries. Our flavor and fragrance compounds combine a number of ingredients to produce proprietary formulas created by our flavorists and perfumers. Utilizing our capabilities in consumer insight, research and product development (R&D) and creative expertise, we partner with our customers to provide innovative and differentiated product offerings that drive consumer preference. We believe that this collaborative approach will generate market share gains for our customers.

Our approximately 6,700 employees, 34 manufacturing facilities and 33 creative centers are located in 35 different countries. We collaborate with our customers to develop the 38,000 products we provide our customers in approximately 150 countries. We believe we are well positioned to serve both our global customers as well as the increasing number of regional and specialty consumer goods producers. In addition, through our acquisition of Lucas Meyer Cosmetics (Lucas Meyer) in 2015, we have added to our portfolio active and functional ingredients, botanicals and delivery systems to support our customers' cosmetic and personal care product lines.

We principally compete in the flavors and fragrances market, which is part of a larger market which supplies a wide variety of ingredients and compounds that are used in consumer products. The broader market includes large multinational companies and smaller regional and local participants that supply products such as seasonings, texturizers, spices, enzymes, certain food-related commodities, fortified products and cosmetic ingredients. The global market for flavors and fragrances has expanded consistently, primarily as a result of an increase in demand for, as well as an increase in the variety of, consumer products containing flavors and fragrances. The flavors and fragrances markets in which we compete were estimated by management to be \$18.0 billion in 2014, and are forecasted to grow to approximately \$21.6 billion by 2019, primarily driven by expected growth in emerging markets.

Source: Company estimates based on IAL Consultants: Overview of the Global Flavours & Fragrances market (9th edition, 2014).

Table of Contents

In 2015, we achieved sales of approximately \$3.0 billion, making us one of the top four companies in the global flavors and fragrances sub-segment of the broader ingredients and compounds market. Within the flavors and fragrances sub-segment of this broader market, the top four companies represent approximately two-thirds of the total estimated sales. In late 2015, we expanded our capabilities and product offerings into cosmetic actives through our acquisition of Lucas Meyer. We estimate the market size for cosmetic actives to be approximately \$1.5 billion as of 2015. We believe that our diversified business platform consisting of expansive geographic coverage, a broad product portfolio and a global and regional customer base, positions us to achieve long-term growth as the flavors and fragrances markets expand.

We operate in two business segments, Flavors and Fragrances. In 2015, our Flavors business represented 48% of our sales, while our Fragrances business represented 52% of sales. Our business is geographically diverse, with sales to customers in the four regions set forth below:

Region	% of 2015
Europe, Africa, Middle East	31%
Greater Asia	28%
North America	24%
Latin America	17%

We are committed to winning in emerging markets. We believe that significant future growth potential for the flavors and fragrances industry, and for our business, exists in the emerging markets (all markets except North America, Japan, Australia, and Western, Southern and Northern Europe). Over the past five years our currency neutral growth rate in emerging markets has outpaced that of developed markets. Despite current challenges experienced during 2015 in certain emerging markets, such as Brazil, Argentina and China, we expect this long-term trend to continue for the foreseeable future.

We have had operations in some of the largest emerging markets for multiple decades. As a result of these established operations, sales in emerging markets represented 51% of 2015 sales, up from 50% in 2014. As our customers in emerging markets grow their businesses, they will have the ability to leverage our long-standing presence and our extensive market knowledge to help drive their brands. During 2015, our 25 largest customers accounted for 52% of our sales. Sales to our largest customer accounted for 12% of our sales for each of the last three fiscal years. These sales were principally in our Fragrances business.

Our Strategic Priorities

We are focused on generating sustainable profitable growth in our business and positioning our portfolio for long-term growth. During 2015, we announced our Vision 2020 strategy, which focuses on building differentiation and accelerating growth. Our Vision 2020 strategy has four pillars:

- (1) Innovating Firsts** - We seek to strengthen our position and drive differentiation in priority R&D platforms. We are sharply focused on key initiatives that are grounded in consumer needs, such as modulation, proteins and textures for flavors, new molecules and digital scents for fragrances, and delivery systems and naturals across both business units. In 2015, we launched four captive molecules to be used exclusively by our perfumers, and commercialized two new natural taste modulators.

- (2) **Win Where We Compete** - Our goal is to achieve a #1 or #2 market leadership position in key markets and categories and with specific customers. For example, we believe that there is opportunity to further improve our market share position in North America, where innovation-centric customers are expected to

S-2

Table of Contents

continue to drive one of the world's largest flavor and fragrance markets. In the Middle East and Africa, which are among the fastest-growing regions globally, many of our international and domestic customers are strategizing to penetrate these key markets and we believe that we can leverage our existing relationships with them to increase our participation in these markets. In addition, we are targeting specific end-use categories, such as Home Care and Fine Fragrances, and customers, where innovation and creativity will fuel growth.

- (3) **Become Our Customers Partner of Choice** - Our goal is to attain commercial excellence by providing our customers with in-depth local consumer understanding, industry-leading innovation, outstanding service and the highest quality products. In 2015, we won the North America innovation award with one of our largest flavor customers, which recognizes partners for their thought leadership. In addition, one of our global fragrance customers presented us with their Supplier Excellence award, an achievement designed to acknowledge their top performing business partners. We believe the addition of Lucas Meyer to our Fragrances business enhances our capabilities and product offerings needed to be a partner of choice. We believe that becoming our customers' partner of choice will lead to incremental business opportunities for our customers and us.
- (4) **Strengthen and Expand the Portfolio** - We actively pursue value-creation through partnerships, collaborations, and acquisitions within flavors, fragrances and adjacencies. We prioritize opportunities that provide (i) access to new technologies, (ii) the ability to increase our market share in key markets and with key customers or (iii) access to adjacent products or services that will position us to leverage our expertise in science and technology and our customer base. As part of this pillar, we are targeting \$500 million to \$1 billion of incremental sales growth through acquisitions by 2020.

During 2015, we completed two acquisitions that are aligned with our Vision 2020 strategy. Through our acquisition of Ottens Flavors in May 2015, we strengthened our flavors market position in North America and increased our capabilities to serve small and mid-sized customers. We believe our acquisition of Lucas Meyer, will expand our ingredients offerings into the cosmetic industry and thereby allow us to build greater customer intimacy and drive penetration into the skin care and hair care businesses.

General

Our principal executive offices are located at 521 West 57th Street, New York, New York 10019. Our telephone number at that location is (212) 765-5500. Our home page on the internet is www.iff.com. Other than the information expressly set forth or incorporated by reference, the information contained, or referred to, on our website is not part of this prospectus supplement or the accompanying prospectus.

Table of Contents**The Offering**

Issuer	International Flavors & Fragrances Inc., a New York corporation.
Securities Offered	aggregate principal amount of % Senior Notes due .
Maturity Date	The notes will mature on , unless previously redeemed.
Interest	Interest will accrue at an annual rate of % on the notes. Interest will be paid annually in cash in arrears on of each year, beginning on , 2017.
Ranking	The notes are our direct, unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. See Description of the Notes Ranking in this prospectus supplement.
Optional Redemption	We may redeem the notes, at our option, in whole or in part at any time or from time to time before maturity, at the redemption price described in this prospectus supplement. See Description of the Notes Optional Redemption in this prospectus supplement.
Repurchase Upon Change of Control Triggering Event	Upon the occurrence of a change of control triggering event, as described in Description of the Notes Offer to Repurchase Upon a Change of Control Triggering Event in this prospectus supplement, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Redemption for Tax Reasons	We may redeem all, but not part, of the notes in the event of certain changes in the tax laws of the United States or certain other jurisdictions. This redemption would be at 100% of the principal amount of the notes to be redeemed, together with accrued and unpaid interest on the notes to be redeemed to the date fixed for redemption. See Description of the Notes Redemption for Tax Reasons.
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an

event of default under the notes or the indenture. See Description of the Notes Issuance in Euro; Payment on the Notes in this prospectus supplement.

S-4

Table of Contents

Covenants	The notes and the indenture relating to the notes limit, among other things, our ability to engage in mergers or consolidations, to create liens, to enter into sale and lease-back transactions and to transfer or lease all or substantially all of our assets. See Description of the Notes Certain Covenants in this prospectus supplement.
Additional Amounts	Subject to certain exceptions and limitations set forth herein, we will pay additional amounts as may be necessary to ensure that every net payment on a note to a beneficial owner that is not a U.S. person, after deduction or withholding by us or any of our paying agents for or on account of any present or future tax, duty, assessment or other governmental charge imposed upon or as a result of such payment by the United States and certain other jurisdictions, will not be less than the amount provided in such note to be then due and payable. See Description of the Notes Payment of Additional Amounts.
Further Issuances	We may, from time to time and without the consent of the holders, create and issue additional notes with the same terms (including maturity and interest payment terms) as, and ranking equally and ratably with, the notes initially offered in this offering. There is no limit on the amount of notes that can be issued under the indenture governing the notes.
Use of Proceeds	We intend to use the net proceeds from this offering to repay a portion of our maturing long-term debt, to repay borrowings under our revolving credit facility and for general corporate purposes. See Use of Proceeds.
Conflicts of Interest	Certain affiliates of the underwriters are lenders under our revolving credit facility. As described in Use of Proceeds, a portion of the net proceeds from this offering will be used to repay borrowings under such facility. Because more than 5% of the proceeds of this offering, not including underwriting discounts and commissions, will be received by affiliates of certain of the underwriters in this offering, this offering is being conducted in compliance with the requirements of FINRA Rule 5121, as administered by the Financial Industry Regulatory Authority, Inc. (FINRA). Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering as the offering is of debt securities that are investment grade rated in accordance with paragraph (a)(1)(C) of FINRA Rule 5121. See Use of Proceeds and Underwriting (Conflicts of Interest).
Sinking Fund	None.
Book-entry; Denomination and Form	The notes will be issued only in registered, book-entry form. One or more global notes will be deposited with a common depository on behalf of Clearstream, <i>société anonyme</i> , and Euroclear Bank S.A./N.V. and registered in the name of the common depository or its nominee. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive

S-5

Table of Contents

notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued in minimum denominations of 100,000 and in integral multiples of 1,000 in excess thereof.

Risk Factors See **Risk Factors** in this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to understand the risks associated with an investment in the notes.

Listing We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. We expect trading in the notes on the NYSE to begin within 30 days after the original issue date.

Trustee U.S. Bank National Association

Paying Agent Elavon Financial Services Limited, UK Branch

Transfer Agent and Registrar Elavon Financial Services Limited

Governing Law The indenture and the notes will be governed by the laws of the State of New York.

CUSIP

ISIN

Common Code

Table of Contents

RISK FACTORS

An investment in the notes involves significant risks. You should consult with your own financial and legal advisers and carefully consider, among other matters, the following risks and those described in our Annual Report on Form 10-K for the year ended December 31, 2015 and the other documents incorporated herein by reference. You should carefully consider the risks described in those reports and the other information in this prospectus supplement and accompanying prospectus before you decide to invest in the notes. Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect us. If any of those risks were to occur, our financial condition, operating results and prospects, as well as the value of the notes, could be materially adversely affected.

Risks Related to Our Business

For a discussion of risks related to our business and operations, please see Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for our fiscal year ended December 31, 2015, as well as similar disclosures contained in our other filings with the SEC that are incorporated by reference in this prospectus supplement. See Incorporation of Certain Information by Reference.

Risks Related to the Notes

The notes will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.

The notes are unsecured obligations, ranking equally with our other senior unsecured indebtedness and effectively junior to any secured indebtedness we may incur. If we incur secured debt, our assets securing any such indebtedness will be subject to prior claims by our secured creditors. In the event of the bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of the Company, our assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of our other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the notes then outstanding would remain unpaid.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are our obligations exclusively and not of any of our subsidiaries. Currently, we generate approximately 23% of our consolidated net sales and 15% of our consolidated gross profit (excluding intercompany sales) at the parent level, while our subsidiaries generate approximately 77% of our consolidated net sales and 85% of our consolidated gross profit. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors, including trade creditors of our subsidiaries, will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be structurally subordinated to all liabilities, including trade payables, of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of December 31, 2015, our subsidiaries (i) had approximately \$767.6 million of outstanding liabilities and (ii) as adjusted for this offering, would have had \$636.2 million of outstanding liabilities, in each case including trade payables, but excluding intercompany liabilities and deferred gains.

In addition, the indenture governing the notes permits our subsidiaries to incur additional indebtedness, and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by our subsidiaries.

S-7

Table of Contents

We may incur additional indebtedness.

As of December 31, 2015, we had \$1,070.2 million of debt outstanding. See our annual report on Form 10-K for the year ended December 31, 2015. The indenture governing the notes does not prohibit us from incurring additional unsecured indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes subject to limitations described in the section **Description of the Notes** **Certain Covenants** in this prospectus supplement. The indenture governing the notes also permits unlimited additional borrowings by our subsidiaries that are effectively senior to the notes. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make payments on junior or other indebtedness.

Our credit ratings may not reflect all risks of an investment in the notes.

The notes are expected to be rated by at least one nationally recognized statistical rating organization. The ratings of the notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances so warrant. In the event that a credit rating assigned to the notes or to us is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the notes, and the market value of the notes is likely to be adversely affected.

An active trading market for the notes may not develop.

The notes are a new issue of securities for which there is currently no established trading market. Although we intend to apply for listing of the notes for trading on the NYSE, no assurance can be given that the notes will become or will remain listed or that an active trading market for the notes will develop or, if developed, that it will continue. If an NYSE listing of the notes is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Certain of the underwriters have informed us that they currently intend to make a market in the notes, but they have no obligation to do so and may discontinue making a market at any time without notice. If an active trading market does not develop or is not sustained, the market price and liquidity of the notes may be adversely affected and you may be unable to resell your notes at a particular time, at their fair market value or at all.

If an active trading market does develop, many factors could adversely affect the market price of the notes.

The market price of the notes will depend on many factors, including:

ratings on our debt securities assigned by the credit rating agencies;

the market demand for securities similar to the notes and the interest of securities dealers in making a market for the notes;

the number of holders of the notes;

the prevailing interest rates being paid by other companies similar to us;

our financial condition, financial performance and future prospects;

the market price of our common stock;

the prospects for companies in our industry generally; and

the overall condition of the financial markets.

S-8

Table of Contents

Historically, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the notes. It is possible that the market for the notes will be subject to disruptions. Any disruptions may have a negative effect on holders of the notes, regardless of our financial condition and performance and our prospects.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase fixed rate notes and market interest rates increase, the market value of your fixed rate notes may decline. We cannot predict the future level of market interest rates.

There may be certain tax consequences of holding the notes.

Different holders will be treated differently depending on the terms of the notes and their own particular status and circumstances. Potential investors should consider, and consult with their own tax advisers about the U.S. federal income and European Union (as well as other applicable state, local and foreign income and other) tax consequences to them of investing in, holding, and disposing of the notes.

The notes may not be a suitable investment for all investors.

You must determine the suitability of your investment in light of your own circumstances. In particular, you should (1) have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus; (2) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the notes and the impact the notes will have on your overall investment portfolio; (3) have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes; (4) understand thoroughly the terms of the notes and be familiar with the behavior of any relevant indices and financial markets; and (5) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

To the extent we would be required to repurchase the notes upon a change of control triggering event, we may not have sufficient cash at such time to repurchase all the notes plus all other notes subject to a change of control triggering event repurchase obligation.

The notes will require us to offer to repurchase all or any part of the notes upon the occurrence of a Change of Control Triggering Event, as defined in the Description of the Notes Repurchase Upon Change of Control Triggering Event section of this prospectus supplement. We may in the future issue additional notes and enter into additional debt instruments that require us to repurchase or repay the principal amount of debt outstanding (plus, in certain circumstances a premium) upon the occurrence of a Change of Control Triggering Event or similar event. If such event were to occur, we may not have sufficient financial resources available to satisfy all those obligations, and consequently we may not be able satisfy our obligations to repurchase your notes.

Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of substantially all of our assets.

The definition of "change of control" in the notes includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our and our subsidiaries' assets. There is no precise, established and binding interpretation of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction

S-9

Table of Contents

would involve a sale, lease, transfer, conveyance or other disposition of substantially all our and our subsidiaries assets. As a result, in certain circumstances, it may be unclear whether a Change of Control Triggering Event has occurred and therefore whether a holder of notes has the right to require us to repurchase those notes.

We may redeem the notes at our option, which may adversely affect your return on the notes.

The notes are redeemable at our option, and we may, therefore, choose to redeem all or part of the notes at any time prior to the maturity date, including at times when prevailing interest rates are relatively low. In the event that we redeem the notes prior to maturity, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

An investment in the notes by a purchaser whose home currency is not euro entails significant risks.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euro. An investment in the notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euros and market perceptions concerning the instability of the euro could materially adversely affect the value of the notes.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. This exchange rate may be materially less favorable than the rate in effect at the time the notes were issued or as would be determined by applicable law. Such developments, or market perceptions concerning the instability of the euro and related issues, could materially adversely affect the value of the notes and you may lose a significant amount of your investment in the notes.

In a lawsuit for payment on the notes, an investor may bear currency exchange risk.

The indenture is, and notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

S-10

Table of Contents

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the notes provide that notes will be issued with a minimum denomination of 100,000 and multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

The European Commission has proposed a financial transactions tax in certain member states of the European Union which, if adopted, could apply in certain circumstances to secondary market trades of the notes both within and outside of those participating member states.

The European Commission has published a proposal for a directive for a common financial transactions tax, or FTT, in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, to which we refer as the participating Member States. The proposed FTT has very broad scope and could, if implemented in the form proposed by the European Commission, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances.

Under the European Commission proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including by transacting with a person established in a participating Member State.

Joint statements issued by participating Member States originally indicated an intention to implement the FTT by January 1, 2016. However, the FTT proposal remains subject to negotiation among the participating Member States. It may therefore be materially altered prior to any implementation (if at all), the timing of which remains unclear, and the extent to which it may ultimately apply (if at all) to dealings in the notes is uncertain. Additional Member States may decide to participate. In December 2015, a joint statement was issued by the participating Member States (except Estonia, which no longer wishes to proceed), indicating an intention to make decisions on the remaining open issues by the end of June 2016. Prospective holders of, and investors in, the notes are advised to seek their own professional advice regarding the FTT.

Table of Contents

CURRENCY CONVERSION

Unless otherwise specified, the euro/U.S. dollar exchange rate used in this prospectus supplement is 1.00 = \$1.0932, as announced by the U.S. Federal Reserve Board on February 26, 2016.

Investors will be subject to foreign exchange risk as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors.

S-12

Table of Contents

FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the documents incorporated by reference, which are not historical facts or information, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management's current assumptions, estimates and expectations and include statements concerning (i) our ability to achieve long-term sustainable growth and increase shareholder value, (ii) growth potential in the emerging markets and (iii) our competitive position in the market and expected future financial results. These forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in the Company's business that could cause actual results and events to differ materially from those in the forward-looking statements. Certain of such forward-looking information may be identified by such terms as expect, anticipate, believe, outlook, may, estimate, should, predict and similar variations thereof. Such forward-looking statements are based on a series of expectations, assumptions, estimates and projections about the Company, are not guarantees of future results or performance, and involve significant risks, uncertainties and other factors, including assumptions and projections, for all forward periods. Actual results of the Company may differ materially from any future results expressed or implied by such forward-looking statements. Such factors include, among others, those discussed in the Risk Factors section of this prospectus supplement and the following:

the Company's ability to implement its Vision 2020 strategy;

the Company's ability to successfully identify and complete acquisitions in line with its Vision 2020 strategy, and to realize the anticipated benefits of those acquisitions;

the Company's ability to effectively compete in its market, and to successfully develop new and competitive products that appeal to its customers and consumers;

changes in consumer preferences and demand for the Company's products or a decline in consumer confidence and spending;

the Company's ability to benefit from its investments and expansion in emerging markets;

the impact of currency fluctuations or devaluations in the principal foreign markets in which the Company operates, including the devaluation of the euro;

the economic and political risks associated with the Company's international operations, including current challenging economic conditions in China and Latin America;

the impact of any failure of the Company's key information technology systems or a breach of information security;

the Company's ability to attract and retain talented employees;

the Company's compliance with environmental protection laws;

the Company's ability to realize expected cost savings and efficiencies from its profitability improvement initiative and other optimization activities;

volatility and increases in the price of raw materials, energy and transportation;

fluctuations in the quality and availability of raw materials;

the impact of a disruption in the Company's supply chain or its relationship with its suppliers;

S-13

Table of Contents

any adverse impact on the availability, effectiveness and cost of the Company's hedging and risk management strategies;

the Company's ability to successfully manage its working capital and inventory balances;

uncertainties regarding the outcome of, or funding requirements, related to litigation or settlement of pending litigation, uncertain tax positions or other contingencies;

the effect of legal and regulatory proceedings, as well as restrictions imposed on the Company, its operations or its representatives by U.S. and foreign governments;

adverse changes in federal, state, local and international tax legislation or policies and adverse results of tax audits, assessments, or disputes; and

changes in market conditions or governmental regulations relating to our pension and postretirement obligations.

The foregoing list of important factors does not include all such factors, nor necessarily present them in order of importance. In addition, you should consult other disclosures made by the Company (such as in our other filings with the SEC or in company press releases) for other factors that may cause actual results to differ materially from those projected by the Company. For additional information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see "Risk Factors" in this prospectus supplement and the accompanying prospectus, as well as the risks described in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q and as may be included from time to time in our reports filed with the SEC.

The Company intends its forward-looking statements to speak only as of the time of such statements and does not undertake or plan to update or revise them as more information becomes available or to reflect changes in expectations, assumptions or results. The Company can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertainties referred to in this prospectus supplement and the accompanying prospectus, or included in any of our periodic reports filed with the SEC and incorporated by reference in this prospectus supplement could materially and adversely impact our operations and our future financial results.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from the offering of the notes will be approximately _____ million after deducting underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to repay at maturity our 6.14% Series D Notes due July 12, 2016, of which \$125 million in aggregate principal amount is outstanding, to repay borrowings under our revolving credit facility, and to use the remaining net proceeds for general corporate purposes. As of December 31, 2015, we had \$131.2 million outstanding under our revolving credit facility, which expires on April 4, 2019 (subject to extension), with a weighted average interest rate thereon of 2.67%.

Certain affiliates of the underwriters are lenders under our revolving credit facility, and, accordingly, will receive a portion of the net proceeds from this offering that are used to repay borrowings under such facility. See Underwriting (Conflicts of Interest).

S-15

Table of Contents**CAPITALIZATION**

The following sets forth our capitalization on a consolidated basis as of December 31, 2015. We have presented our capitalization on both an actual and an as adjusted basis to reflect the issuance and sale of the notes offered hereby, after deducting underwriting discounts and estimated offering expenses payable by us, the repayment at maturity of the 6.14% Series D Notes due July 12, 2016 and the repayment of borrowings under our credit facility. See Use of Proceeds. You should read the following table along with our financial statements and the accompanying notes to those statements, together with the information set forth under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. See Incorporation of Certain Information by Reference in this prospectus supplement and Where You Can Find More Information; Incorporation By Reference in the accompanying prospectus.

	As of December 31, 2015	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	\$181,988	\$
Long-term debt:		
Credit facilities (1)	131,196	0
Notes offered hereby (2)		
6.14% Series D Notes due 2016	125,000	0
6.25% Series A Senior Notes due 2017	250,000	250,000
6.35% Series B Senior Notes due 2019	100,000	100,000
6.50% Series C Senior Notes due 2022	50,000	50,000
6.79% Series D Senior Notes due 2027	100,000	100,000
3.20% Senior notes due 2023	299,809	299,809
Total long-term debt (3)	1,056,005	
Total shareholders' equity (4)	1,590,318	
Total capitalization	\$ 2,646,323	\$

- (1) Amounts outstanding under the credit facility as of December 31, 2015 were borrowed by our wholly-owned subsidiary IFF Luxembourg, a borrower under the facility.
- (2) Converted to exchange rate set forth under Currency Conversion.
- (3) On an as adjusted basis, does not include approximately \$42.8 million of additional indebtedness incurred through January 31, 2016 by the Company.
- (4) Does not include noncontrolling interest.

Table of Contents

DESCRIPTION OF THE NOTES

The following description supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.

The notes will be governed by an indenture, dated as of March 2, 2016, between us and U.S. Bank National Association, as trustee, as supplemented by a supplemental indenture thereto, relating to the notes. We refer to the indenture as so supplemented as the indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act).

The following discussion summarizes the material provisions of the notes and the indenture. Because this is only a summary, it is not complete and does not describe every aspect of the notes and the indenture, and is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture, including definitions of certain terms in the indenture. You should read the indenture for provisions that may be important to you, but which are not included in this summary.

General

The notes will initially be issued in the aggregate principal amount of . We may from time to time, without giving notice to or seeking the consent of the holders of the original notes, issue notes having the same ranking and the same interest rate, maturity and other terms as the original notes. Any additional notes having such similar terms, together with the applicable original notes, will constitute a single series of notes under the indenture, provided that any such further securities will be fungible with the notes for U.S. federal income tax purposes.

The notes will bear interest at % per annum. Interest on the notes will accrue from , 2016, and will be payable annually in cash in arrears on of each year, beginning , 2017, to holders of record at the close of business on (whether or not that date is a business day), immediately preceding such interest payment date. The notes will mature on , .

Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Any payment otherwise required to be made in respect of the notes on a date that is not a business day may be made on the next succeeding business day with the same force and effect as if made on that date. No additional interest will accrue as a result of a delayed payment. A business day is defined in the indenture as any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or The City of London are authorized or required by law or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

The notes will be issued only in fully registered, book-entry form without coupon and in minimum denominations of 100,000 and in integral multiples of 1,000 above that amount. The notes will be represented by one or more global securities registered in the name of USB Nominees (UK) Ltd., the common depositary for the notes, or its nominee. Except as described below under Book-Entry Issuance; Delivery and Form, the notes will not be issuable in certificated form.

Ranking

The notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our existing and future other unsecured and unsubordinated indebtedness. The notes will be effectively

S-17

Table of Contents

subordinated to any of our existing and future secured indebtedness, to the extent of the assets securing such indebtedness, and will be effectively subordinated to all liabilities of our subsidiaries, including trade payables.

Issuance in Euro; Payment on the Notes

Initial holders will be required to pay for the notes in euros, and all payments on the notes will be payable in euros; provided that if on or after the date of this prospectus supplement the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture. Neither the trustee nor the paying agent will have any responsibility for obtaining exchange rates, effecting conversions or otherwise handling redenominations in connection with the foregoing. Investors will be subject to foreign exchange risks as to payments on the notes that may have important economic and tax consequences to them. See **Risk Factors** in this prospectus supplement.

Place of Payment; Transfer and Exchange

The place or places where payments will be made, where the notes may be surrendered for registration of transfer, exchange or redemption and where notices may be given to us in respect of the notes will initially be the office of the paying agent at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (or such other office of the paying agent in London, United Kingdom as agreed to by the Company and the paying agent); provided, however, that the payment of interest may be made at our option by check mailed to the address of the person entitled thereto at such address as shall appear in the security register.

Optional Redemption

The notes may be redeemed, in whole or in part, at our option, at any time or from time to time. Prior to _____, (three months prior to the maturity of the notes), the redemption price for the notes to be redeemed will be equal to the greater of the following amounts:

100% of the principal amount of the notes to be redeemed on that redemption date; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed on that redemption date, not including any portion of any payments of interest accrued to the redemption date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association)) at the applicable Comparable Government Bond Rate (as defined below), plus basis points;

plus, in each case, accrued and unpaid interest on the notes being redeemed to, but excluding, the redemption date.

On or after _____, (three months prior to the maturity of the notes), the redemption price for the notes to be redeemed will be equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest

on the notes to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date in accordance with the notes and the indenture.

S-18

Table of Contents

We will mail notice of any redemption at least 30 days, but not more than 60 days, before the redemption date to each registered holder of the notes to be redeemed. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to the redemption date. The notice of redemption will state any conditions applicable to a redemption and the amount of notes to be redeemed.

Comparable Government Bond means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond (*Bundesanleihe*) whose maturity is closest to the maturity of the notes being redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by such independent investment bank, determine to be appropriate for determining the Comparable Government Bond rate.

Comparable Government Bond Rate means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by the Company.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the redemption date, we will deposit with a paying agent, or the trustee, money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed will be selected by the trustee, in accordance with the applicable depositary procedures; provided, however, that no notes of a principal amount of 100,000 or less shall be redeemed in part.

The notes are also subject to redemption prior to maturity if certain changes in U.S. tax law occur. If such changes occur, the notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See Redemption for Tax Reasons.

Sinking Fund

The notes will not be entitled to the benefit of any mandatory redemption or sinking fund.

Offer to Repurchase Upon Change of Control Triggering Event

Upon a Change of Control Triggering Event (as defined below), unless we have previously exercised any right to redeem the notes as described above under Optional Redemption, each holder of notes will have the right to require us to repurchase all or any part (in minimum denominations of 100,000 or integral multiples of 1,000 in excess thereof) of such holder's notes pursuant to the offer described below (the Change of Control Offer). In the Change of Control Offer, we will offer payment in cash equal to 101% of the aggregate principal amount of such notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to, but not including, the date of repurchase (the Change of Control Payment).

Within 30 days following the date upon which the Change of Control Triggering Event occurs, or, at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will mail a notice

to each holder of notes, with a copy to the trustee, describing the terms of the Change of Control Offer and offering to repurchase the notes. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as

S-19

Table of Contents

may be required by law (the Change of Control Payment Date). If the notice is mailed prior to the date of consummation of the Change of Control, it will state that the Change of Control Offer is conditioned on the Change of Control being completed on or prior to the Change of Control Payment Date.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture and the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Triggering Event provisions by virtue of compliance with such securities laws or regulations.

We will not be required to make a Change of Control Offer if a third party makes an offer to purchase the notes at a purchase price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, on such notes to the date of purchase, in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by us and such third party purchases all the notes properly tendered and not withdrawn under its offer.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee for cancellation the notes properly accepted together with an officers certificate stating the aggregate principal amount of the notes being purchased by us.

For purposes of the foregoing discussion of a repurchase at the option of holders upon the occurrence of a Change of Control, the following definitions are applicable:

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and of our subsidiaries properties or assets taken as a whole to any person (as that term is used in Section 13(d)(3) and Section 14(d) of the Exchange Act) other than us or one of our subsidiaries; (2) the adoption of a plan relating to our liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any person (as defined in clause (1) above) becomes the beneficial owner (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our then outstanding Voting Stock (measured by voting power rather than number of shares); or (4) we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving

Person immediately after giving effect to such transaction.

Change of Control Triggering Event means the occurrence of both (1) a Change of Control and (2) a Ratings Event.

S-20

Table of Contents

Investment Grade means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or if applicable, the equivalent investment grade credit rating from any substitute Rating Agency selected by us.

Moody's means Moody's Investors Service, Inc.

Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a person as used in Section 13(d)(3) of the Exchange Act.

Rating Agencies means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or both as the case may be.

Ratings Event means the occurrence of the events described in (1) or (2) below on any date during the period commencing 60 days prior to the date of the public notice of the occurrence of a Change of Control or our intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (the Trigger Period), which Trigger Period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies: (1) in the event the notes are rated by both Rating Agencies as investment grade, the rating of the notes shall be reduced so that the notes are rated below investment grade by both Rating Agencies, or (2) in the event the notes are rated investment grade by one Rating Agency and below investment grade by the other Rating Agency, the rating of the notes by either Rating Agency shall be decreased by one or more gradations (including gradations within rating categories, as well as between rating categories) so that the notes are then rated below investment grade by both Rating Agencies.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

Voting Stock of a Person means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

Certain Covenants

Limitations on Liens

We will not, and will not permit any Restricted Subsidiary (as defined below) to, issue, incur, create, assume or guarantee any debt for borrowed money (collectively referred to as Debt) secured by any mortgage, security interest, pledge, lien, charge or other encumbrance (each a Lien and collectively, Liens) on any Principal Property (as defined below) or shares of stock (or other equivalents of or interests in equity) or indebtedness of a Restricted Subsidiary, unless the notes, and, at our option, any other indebtedness or guarantee ranking equally with such notes, are secured equally and ratably with, or at our option, prior to, such secured Debt, for so long as such Debt is so secured.

This restriction will not apply to Debt secured by:

liens on property, shares of stock or indebtedness of an entity existing at the time it becomes a Restricted Subsidiary, but not created in anticipation of the transaction in which such entity becomes a Restricted Subsidiary;

liens on property acquired by us or a Restricted Subsidiary existing at the time of acquisition by us or a Restricted Subsidiary;

S-21

Table of Contents

liens on property acquired by us or a Restricted Subsidiary and created prior to, at the time of, or within 180 days after the acquisition of such property, or the completion of construction, the completion of improvements or the commencement of substantial commercial operation of such property, for the purpose of financing all or any part of the purchase price of such property, such construction or the making of such improvements;

liens on property, shares of stock or indebtedness of an entity existing at the time such entity is merged into or consolidated with us or a Restricted Subsidiary or at the time of a sale, lease or other disposition of all or substantially all of the properties of an entity as an entirety or substantially as an entirety to us or a Restricted Subsidiary, provided that the lien was not incurred in contemplation of such merger or consolidation or sale, lease or other disposition;

liens on our or a Restricted Subsidiary's property or in favor of governmental bodies to secure payments of amounts owed under contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such liens;

liens to secure indebtedness owing to us or a Restricted Subsidiary;

liens existing on the date of the initial issuance of the notes; and

any extension, renewal or replacement of any Lien referred to above or of any Debt secured by that Lien; provided, however, that such extension, renewal or replacement Lien will secure no larger an amount of Debt than that existing at the time of such extension, renewal or replacement.

Notwithstanding the restrictions described above, we or a Restricted Subsidiary may issue, incur, create, assume or guarantee Debt secured by a Lien which would otherwise be subject to the foregoing restrictions without equally and ratably securing the notes, provided that after giving effect to the Debt secured by such Lien, the aggregate amount of all Debt so secured by Liens, not including Liens permitted above, does not exceed the greater of (1) 15% of Consolidated Net Tangible Assets (as defined below) or (2) \$100 million.

Limitations on Sale and Lease-back Transactions

Sale and Lease-Back Transactions (as defined below) by us or any Restricted Subsidiary of any Principal Property, other than any such transaction involving a lease for a term of not more than three years or any such transaction between us and one of our Restricted Subsidiaries or between Restricted Subsidiaries, are prohibited unless at the effective time of such transaction:

we or the Restricted Subsidiary would be entitled, pursuant to the covenant relating to Limitation on Liens, without equally and ratably securing the notes, to incur Debt secured by a Lien on the Principal Property involved in such transaction in an amount at least equal to the Attributable Debt (as defined below) with respect to such Sale and Lease-Back Transaction; or

we or the Restricted Subsidiary applies, within 180 days of the effective date of the Sale and Lease-Back Transaction, an amount equal to the greater of (1) the net proceeds of such sale or (2) the Attributable Debt with respect to such Sale and Lease-Back Transaction, to either, or a combination of, (x) the prepayment or retirement, other than any mandatory retirement, mandatory prepayment or sinking fund payment or payment at maturity, of debt for borrowed money of us or a Restricted Subsidiary, other than debt subordinate to the notes or debt to us or a Restricted Subsidiary, that matures more than 12 months after its creation or (y) the purchase, construction or development of other comparable property.

S-22

Table of Contents

Certain Definitions

For purposes of the foregoing discussion of certain covenants, the following definitions are applicable:

Attributable Debt as used with respect to a Sale and Lease-Back Transaction, means, at the time of determination, the lesser of (a) the fair market value of the Principal Property leased, as determined in good faith by our Board of Directors, or (b) the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof, including any period for which such lease has been extended, discounted at the rate of interest set forth or implicit in the terms of such lease, as determined in good faith by our Board of Directors, compounded semi-annually.

Consolidated Net Tangible Assets means, as of any particular time, the aggregate amount of assets included on our consolidated balance sheet as of the end of the last fiscal quarter for which financial information is available, less applicable reserves and other properly deductible items, after deducting from such amount:

all current liabilities, including current maturities of long-term indebtedness and current maturities of obligations under capital leases; and

the total of the net book values of all assets of us and our Subsidiaries properly classified as intangible assets under U.S. generally accepted accounting principles, including goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets.

Principal Property means the land, improvements, buildings and fixtures (including any leasehold interest therein), constituting the principal corporate office, any manufacturing plant or any manufacturing or research or engineering facility, whether owned at or acquired after the date of the indenture, that is owned or leased by us or a Restricted Subsidiary, that is located within the continental United States, and that has a net book value at the time of the determination in excess of the greater of 10% of our Consolidated Net Tangible Assets or \$50 million, unless our Board of Directors has determined in good faith that such property is not material to the operation of the business conducted by us and our Subsidiaries taken as a whole; provided, however, for purposes of the indenture, our corporate office located at 521 West 57th Street, New York, New York 10019-2960 will not be deemed a Principal Property.

Restricted Subsidiary means any Subsidiary (1) substantially all of whose property is located within the continental United States, (2) which owns a Principal Property and (3) in which our investment exceeds 1% of the aggregate amount of assets included on our consolidated balance sheet as of the end of the last fiscal quarter for which financial information is available. However, the term *Restricted Subsidiary* does not include any Subsidiary that is principally engaged in certain types of leasing and financing activities.

Sale and Lease-Back Transaction means any arrangement with any person providing for the leasing by us or any Restricted Subsidiary of any Principal Property, whether owned at the date of the issuance of the notes or thereafter acquired, excluding temporary leases of a term, including renewal periods, of not more than three years, that has been or is to be sold or transferred by us or any Restricted Subsidiary to such person with the intention of taking back a lease of this property.

Subsidiary means (a) any corporation at least a majority of whose outstanding voting stock shall at the time be owned, directly or indirectly, by us or by one or more of our subsidiaries or by us and one or more of our subsidiaries, (b) any

general partnership, limited liability company, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by us, or by one or more of our subsidiaries, or by us and one or more of our subsidiaries and (c) any limited partnership of which we or any of our subsidiaries is a general partner.

S-23

Table of Contents

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any political subdivision or taxing authority of or in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or will become obligated, based upon a written opinion of independent counsel selected by us, to pay additional amounts as described herein under the heading **Payment of Additional Amounts** with respect to the notes, and we cannot avoid such obligation by reasonable measures available to us, then we may at our option redeem, in whole, but not in part, the notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those notes to (but excluding) the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we would be obliged to pay additional amounts as a payment in respect of the notes then due.

Payment of Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature required to be deducted or withheld by the United States or any political subdivision or taxing authority of or in the United States, unless such withholding or deduction is required by law.

If such withholding or deduction is required by law, we will pay such additional amounts on the notes as will result in receipt by each beneficial owner of a note that is not a United States Person (as defined below) of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received by such beneficial owner had no such withholding or deduction been required. The foregoing obligation, however, to make any payment of additional amounts will not apply:

1. to any tax, assessment or other governmental charge that would not have been imposed but for the holder or beneficial owner, a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner, or a person holding a power over an estate or trust administered by a fiduciary holder or beneficial owner, being treated as:
 - a. being or having been present in, or engaged in a trade or business in, the United States, being treated as having been present in, or engaged in a trade or business in, the United States, or having or having had a permanent establishment in the United States;
 - b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment in respect of the notes or the enforcement of any rights under the indenture), including being or having been a citizen or resident of the United States or treated as being or having been a resident thereof;
 - c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign tax exempt

organization, or a corporation that has accumulated earnings to avoid United States federal income tax;

- d. being or having been a 10-percent shareholder, as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the Code), or any successor provision, of us; or

S-24

Table of Contents

- e. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;
2. to any beneficial owner that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
3. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
4. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding or deducting by us or a paying agent from the payment;
5. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
6. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
7. to any tax, assessment or other governmental charge required to be withheld or deducted that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any Treasury regulations promulgated thereunder, or any other official interpretations thereof (collectively, "FATCA"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;
8. any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or

9. in the case of any combination of items (1) through (8).

Except as specifically provided under this heading **Payment of Additional Amounts**, we will not be required to pay additional amounts in respect of any tax, assessment or other governmental charge. References in this prospectus supplement and the accompanying prospectus to any payment on the notes include the related payment of additional amounts, as applicable.

As used under this heading **Payment of Additional Amounts** and under the heading **Redemption for Tax Reasons**, the term **United States** means the United States of America, any state thereof, and the District of Columbia, and the term **United States Person** means a citizen or individual resident of the United

S-25

Table of Contents

States, a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, or any State thereof or the District of Columbia, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust (i) if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes.

Book-Entry; Delivery and Form

Global Securities

The notes will be represented by one or more global securities (each a "global security") in definitive, fully registered, book-entry form. The global securities will be deposited with or on behalf of the common depositary for, and in respect of interests held through, Euroclear and Clearstream. We will not issue certificated securities to you, except in the limited circumstances described in "Description of Debt Securities Global Securities" in the accompanying prospectus. Each global security will be issued to the common depositary, which will keep a computerized record of its participants whose clients have purchased the notes. Each participant will then keep a record of its own clients. Unless it is exchanged in whole or in part for a certificated security, a global security may not be transferred. The common depositary, its nominees and their successors may, however, transfer a global security as a whole to one another, and these transfers are required to be recorded on our records or a register to be maintained by the trustee.

Clearstream and Euroclear

The descriptions of the operations and procedures of Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. Neither we nor the underwriters take any responsibility for these operations or procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

We have been advised by Euroclear and Clearstream, respectively, as follows:

Euroclear. Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants and between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. All operations are conducted by Euroclear Bank, S.A./N.V. and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters ("Euroclear participants"). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Bank are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Euroclear terms and conditions"). The Euroclear terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific

certificates to specific securities clearance accounts. The Euroclear Bank acts under the Euroclear terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

S-26

Table of Contents

Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions, to the extent received by the Euroclear Bank and by Euroclear.

Clearstream. Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream participant either directly or indirectly.

Distributions with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depository is the registered holder of the global securities, Euroclear, Clearstream or such nominee or common depository, as the case may be, will be considered the sole owner or holder of the notes represented by such notes for all purposes under the indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the global securities will be made to Euroclear, Clearstream or such nominee or common depository, as the case may be, as registered holder thereof. None of us, the trustee, any underwriter and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act of 1933, as amended) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the global securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distribution of principal and interest with respect to the global security will be credited in euros to the extent received by Euroclear or Clearstream from the trustee or the paying agent, as applicable, to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global securities to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the global securities through Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the registrar will adjust the amounts of the global securities on the register for the accounts of the common depository to reflect the amounts of notes held through Euroclear and Clearstream, respectively.

Initial Settlement

Investors holding their notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and Clearstream holders on the settlement date against payment for value on the settlement date.

S-27

Table of Contents

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Secondary market sales of book-entry interests in the notes held through Euroclear or Clearstream to purchasers of book-entry interests in the global securities through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream is used.

Euroclear and Clearstream will credit payments to the cash accounts of Euroclear participants or Clearstream customers in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Euroclear participant or Clearstream customer only in accordance with its relevant rules and procedures.

Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Euroclear and Clearstream. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

The information in this section concerning Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

None of IFF, the underwriters or the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the beneficial interests in a global security, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Notices

Notices to holders of the notes will be sent by mail or email to the registered holders, or otherwise in accordance with the procedures of the applicable depository.

Defeasance

The defeasance provisions described in the accompanying prospectus under "Description of Debt Securities Discharge, Defeasance and Covenant Defeasance" will be applicable to the notes; provided that the coin or currency unit to be

deposited with the trustee under such provisions shall be euro.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

S-28

Table of Contents

Concerning the Trustee, Paying Agent, Transfer Agent and Registrar

The trustee with respect to the notes is U.S. Bank National Association. Elavon Financial Services Limited will act as the paying agent, transfer agent and registrar with respect to the notes.

Listing

We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE. We currently expect trading in the notes on the NYSE to begin within 30 days after the initial issuance of the notes. If such a listing is obtained, we have no obligation to maintain such listing and we may delist the notes at any time. Currently there is no public market for the notes.

Table of Contents**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary of the U.S. federal income tax considerations generally applicable to the ownership and disposition of the notes. This discussion does not address specific tax consequences that may be relevant to particular persons in light of their individual circumstances (including, for example, entities treated as partnerships for U.S. federal income tax purposes or partners or members therein, banks or other financial institutions, broker-dealers, insurance companies, regulated investment companies, tax-exempt entities, common trust funds, U.S. expatriates, controlled foreign corporations, dealers in securities or currencies, and persons in special situations, such as those who hold the notes as part of a straddle, hedge, synthetic security, conversion transaction or other integrated investment comprised of the notes and one or more other investments). This discussion is limited to holders that purchase the notes in the initial offering at the issue price listed on the cover of this prospectus supplement and that hold such notes as capital assets (generally, property held for investment purposes) for U.S. federal income tax purposes. In addition, this discussion does not describe any tax consequences arising under U.S. federal gift and estate tax, Medicare contribution tax or other U.S. federal tax laws or under the tax laws of any state, local or foreign jurisdiction. This discussion also does not address tax consequences to U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the Code), the Treasury Regulations (the Treasury Regulations) promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service (the IRS) will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of acquiring, owning or disposing of the notes.

Prospective purchasers of the notes are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them of acquiring, owning and disposing of the notes, as well as the application of other U.S. federal tax laws and state, local and foreign tax laws.

For purposes of this discussion, a U.S. Holder is a beneficial owner of the notes who, for U.S. federal income tax purposes, is a citizen or individual resident of the United States, a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, or any State thereof or the District of Columbia, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust (i) if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of notes that is not a U.S. Holder and is not a partnership.

Payments upon Redemptions or Change of Control

We may redeem the Notes at any time as described under Description of Notes Optional Redemption, and may have a right to redeem the notes under different terms or an obligation to repurchase them, as respectively described under Description of Notes-Redemption for Tax Reasons and Description of Notes Repurchase Upon Change of Control Triggering Event. Although these provisions could arguably subject the notes to the provisions of the Treasury Regulations relating to contingent payment debt instruments, we believe and intend to take the position that the notes are not contingent payment debt instruments, for reasons including the remote likelihood of these provisions being exercised. Our position in this regard is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS were to successfully challenge this position, the amount, timing and character of payments under the notes may differ, which could increase the present value of a U.S. Holder's United

States federal income tax liability with respect to the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

S-30

Table of Contents

Consequences to U.S. Holders

Payments of Interest

A U.S. Holder that uses the cash method of tax accounting will be required to include in income the U.S. dollar value of the euro-denominated interest payment on a note based on the spot rate of exchange on the date of receipt. No foreign currency exchange gain or loss will be recognized with respect to the receipt of such payment (other than foreign currency exchange gain or loss realized on the disposition of the euros so received, see Transactions in Euros, below).

A U.S. Holder that uses the accrual method of tax accounting will accrue interest income on a note in euros and translate the amount accrued into U.S. dollars based on:

the average exchange rate in effect during the interest accrual period, or portion thereof, within such U.S. Holder's taxable year; or

at such U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if such date is within five business days of the last day of the accrual period.

Such election must be applied consistently by the U.S. Holder to all debt instruments from year to year and can be changed only with the consent of the IRS. A U.S. Holder that uses the accrual method of tax accounting will recognize foreign currency exchange gain or loss on the receipt of an interest payment equal to the difference between (i) the value of the euros received as interest, as translated into U.S. dollars using the spot rate of exchange on the date of receipt and (ii) the U.S. dollar amount previously included in income with respect to such payment. Such foreign currency exchange gain or loss will be treated as ordinary income or loss but will generally not be treated as an adjustment to interest income received on the notes.

Disposition of the Notes

Upon the sale, exchange, retirement at maturity, redemption or other taxable disposition of a note (collectively, a Disposition), except as noted below with respect to foreign currency exchange gain or loss, a U.S. Holder will generally recognize capital gain or loss equal to the difference between the amount realized by such U.S. Holder (except to the extent such amount is attributable to accrued but unpaid interest, which will be treated as ordinary interest income if such interest has not been previously included in income) and such U.S. Holder's adjusted tax basis in the note.

Subject to the discussion below regarding notes that are traded on an established securities market, the adjusted tax basis of a note to a U.S. Holder will generally be the U.S. dollar value of the euro purchase price calculated at the spot rate of exchange on the date of purchase and the amount realized by a U.S. Holder upon the Disposition of a note will generally be the U.S. dollar value of the euros received calculated at the spot rate of exchange on the date of Disposition. If the notes are traded on an established securities market, a U.S. Holder that uses the cash method of tax accounting, and a U.S. Holder that uses the accrual method of tax accounting if it so elects, will determine the U.S. dollar values of its adjusted tax basis in the note and the amount realized on the Disposition of a note by translating euro amounts at the spot rate of exchange on the settlement date of the purchase or the Disposition, respectively. The election available to accrual basis U.S. Holders discussed above must be applied consistently by the U.S. Holder to all

debt instruments from year to year and can be changed only with the consent of the IRS.

Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the notes exceeds one year on the date of Disposition. Long-term capital gains recognized by non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

S-31

Table of Contents

Gain or loss recognized by a U.S. Holder on a Disposition of a note will generally be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in the euro to U.S. dollar exchange rate during the period in which the U.S. Holder held such note. Such foreign currency exchange gain or loss will equal the difference between the U.S. dollar value of the euro purchase price calculated at the spot rate of exchange on the date (1) the note is disposed of (or the spot rate on the settlement date, if applicable) and (2) of purchase (or the spot rate on the settlement date, if applicable). The recognition of such foreign currency exchange gain or loss will be limited to the amount of overall gain or loss realized on the Disposition of a note. This foreign currency exchange gain or loss will not be treated as an adjustment of interest income received on the note.

Transactions in Euros

Euros received as interest on, or on a Disposition of, a note will have a tax basis equal to their U.S. dollar value determined using the spot rate of exchange on the date such interest or such proceeds from Disposition are received. The amount of gain or loss recognized on a sale or other disposition of such euros will be equal to the difference between (1) the amount of U.S. dollars, or the fair market value in U.S. dollars of the other property received in such sale or other disposition, and (2) the U.S. Holder's adjusted tax basis in such euros. As discussed above, if the notes are traded on an established securities market, a cash basis U.S. Holder (or an electing accrual basis U.S. Holder) will determine the U.S. dollar value of the euros by translating the euros received at the spot rate of exchange on the settlement date of the purchase or the Disposition. A U.S. Holder that purchases a note with previously owned euros will generally recognize gain or loss in an amount equal to the difference, if any, between such U.S. Holder's adjusted tax basis in such euros and the U.S. dollar fair market value of such note on the date of purchase.

Any such gain or loss will generally be ordinary income or loss and will not be treated as interest income or expense. The conversion of U.S. dollars to euros and the immediate use of such euros to purchase a note will generally not result in any exchange gain or loss for a U.S. Holder.

Reportable Transactions

Treasury Regulations that are intended to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a disposition of a note or foreign currency received in respect of a note to the extent that such disposition results in a tax loss in excess of a threshold amount. Prospective investors should consult their own tax advisors to determine the tax reporting obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Consequences to Non-U.S. Holders

Payments of Interest

Subject to the discussion of the Foreign Account Tax Compliance Act below, a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax on payments of interest on the notes provided that both (i) such interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder (or, if certain tax treaties apply, if such interest is not attributable to a permanent establishment or fixed base within the United States by the Non-U.S. Holder) and (ii) the Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock, (B) is not a controlled foreign corporation related to us directly or constructively through stock ownership, (C) is not a bank extending credit under a loan agreement in the ordinary course of its trade or business and (D) satisfies certain certification requirements. Such

certification requirements will be met if the Non-U.S. Holder provides its name and address, and certifies on an IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form), under penalties of perjury, that it is not a U.S. person.

S-32

Table of Contents

If interest on the notes is not effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Holder but such Non-U.S. Holder cannot satisfy the other requirements outlined in the preceding paragraph, interest on the notes will generally be subject to U.S. federal withholding tax (currently imposed at a 30% rate, or a lower applicable treaty rate).

If interest on the notes is effectively connected with the conduct of a trade or business within the United States by a Non-U.S. Holder and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, then the Non-U.S. Holder will generally be subject to U.S. federal income tax on such interest in the same manner as if such holder were a U.S. person and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to the branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate). Any such interest will not also be subject to U.S. federal withholding tax, however, if the Non-U.S. Holder delivers to us a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to claim an exemption from U.S. federal withholding tax.

Disposition of the Notes

Except with respect to accrued but unpaid interest, which will generally be taxed as described above under Payments of Interest, and subject to the discussions of backup withholding and the Foreign Account Tax Compliance Act below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax (or any withholding thereof) with respect to gain, if any, recognized on the disposition of the notes unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, or (ii) in the case of a Non-U.S. Holder that is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other conditions are satisfied.

In the case of (i) above, any gain or loss recognized by the Non-U.S. Holder on the disposition of the notes will generally be subject to U.S. federal income tax in the same manner as if the Non-U.S. Holder were a U.S. person and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to the branch profits tax discussed above. In the case of (ii) above, the Non-U.S. Holder will generally be subject to a 30% tax on any capital gain recognized on the disposition of the notes (after being offset by certain U.S. source capital losses). These holders are urged to consult their own tax advisers with respect to the U.S. tax consequences of the ownership and disposition of the notes.

Information Reporting and Backup Withholding

A Non-U.S. Holder will generally be required to comply with certain certification procedures to establish that such holder is not a U.S. person in order to avoid backup withholding with respect to payments of principal and interest on, or the proceeds of a disposition of, the Notes. In addition, we must report annually to the IRS and to each Non-U.S. Holder the amount of any interest paid to such Non-U.S. Holder regardless of whether any tax was actually withheld. Copies of the information returns reporting such interest payments and the amount withheld may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable tax treaty. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is correctly and timely provided to the IRS.

Additional withholding requirements under the Foreign Account Tax Compliance Act

Withholding at a rate of 30% will generally be required in certain circumstances on interest payable on the notes, and, after December 31, 2018, gross proceeds from the disposition of the notes, held by or through certain financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are

S-33

Table of Contents

wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which the notes are held will affect the determination of whether such withholding is required. Similarly, interest payable on and, after December 31, 2018, gross proceeds from the disposition of the notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which will in turn be provided to the U.S. Department of the Treasury. We will not pay additional amounts on account of any withholding tax imposed by FATCA. Prospective investors are urged to consult their own tax advisors regarding the possible implications of these rules on an investment in the notes.

S-34

Table of Contents

CERTAIN EUROPEAN UNION TAX CONSIDERATIONS

The Proposed Financial Transactions Tax (FTT)

Ten EU Member States are proposing to implement a financial transaction tax (FTT). In its proposed form, the FTT applies to certain transactions in financial instruments involving financial institutions where at least one party to which is located in a participating Member State, or where the financial instrument is issued in a participating Member State. The FTT is currently set to be levied at a minimum rate of 0.1% on all transactions other than derivatives which are to be taxed at a minimum rate of 0.01%. The FTT can be charged on both counterparties, depending on the nature of their activities, their location, and the subject matter of the transaction. The current proposals therefore do impact on certain financial institutions located outside the ten participating Member States, as well as certain financial institutions located outside the EU. The proposed FTT was due to take effect from 1 January 2014, then delayed to 1 January 2016, initially only with shares and certain derivatives being within the scope of tax. Other instruments, products and derivatives may come within the scope of the tax at a later date. In December 2015, a joint statement was issued by several participating Member States, indicating an intention to make decisions on the remaining open issues by the end of June 2016.

Any changes to the current framework of the taxation of financial transactions within the EU, including changes contemplated by the proposed FTT, could apply to certain dealings in the notes. Additionally, the proposed FTT contains certain anti-avoidance rules which may restrict our and a holder of the notes ability to mitigate the impact of these charges. It should be noted that a similar tax has already been introduced in France and Italy and other EU member states may introduce a similar tax. Participating EU member states which implement the FTT, such as France and Italy, are expected to repeal any similar taxes with effect from the implementation of the FTT. Prospective investors should consult their own tax advisors in relation to the FTT.

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

Subject to the terms and conditions set forth in an underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, for whom J.P. Morgan Securities plc, and Morgan Stanley & Co. International plc and BNP Paribas are acting as representatives, and each of the underwriters has severally agreed to purchase, the respective principal amount of the notes set forth opposite its name below:

<u>Underwriter</u>	<u>Principal Amount of notes</u>
J.P. Morgan Securities plc	
Morgan Stanley & Co. International plc	
BNP Paribas	
Total	

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligation of the several underwriters to purchase the notes to be purchased thereunder depends on the satisfaction of certain customary conditions contained in the underwriting agreement. Under the terms and conditions of the underwriting agreement, if the underwriters take any of the notes, then the underwriters are obligated to take and pay for all of the notes.

The underwriters initially propose to offer part of the notes directly to the public at the initial offering price set forth on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of % of the principal amount. Any underwriter may allow, and any such dealer may reallow, a concession to certain other dealers not in excess of % of the principal amount. After the initial offering of the notes, the underwriters may from time to time vary the offering price and other selling terms.

The underwriting discounts and commissions are equal to % of the principal amount of the notes.

The aggregate proceeds to us are set forth on the cover page of this prospectus supplement before deducting our expenses. We estimate that our total expenses for this offering, not including the underwriting discount, will be approximately .

New Issue of Securities

The notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes, but they have no obligation to do so and may discontinue market making at any time without providing notice. We intend to apply to list the notes on the New York Stock Exchange. It is not possible to predict whether the application will be approved for listing or, if approved, whether the application will be approved prior to the settlement date. Settlement of the notes is not conditional on obtaining the listing, and we are not required to maintain the listing. Therefore, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

Indemnification and Contribution

We have also agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

S-36

Table of Contents

No Sale of Similar Securities

We have agreed, during the period from the date of the underwriting agreement until the business day immediately following the delivery of the notes, not to offer, sell, contract to sell or otherwise dispose of any debt securities or warrants to purchase or otherwise acquire debt securities issued by us that are substantially similar to the notes without the prior written consent of the representatives.

Price Stabilization, Short Positions and Penalty Bids

IN CONNECTION WITH THE OFFERING OF THE NOTES, J.P. MORGAN SECURITIES PLC (THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE NOTES AT LEVELS WHICH MIGHT NOT OTHERWISE PREVAIL. THIS STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH APPLICABLE LAWS AND RULES.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriting syndicate to reclaim selling concessions allowed for distributing the notes in this offering, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise.

Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters may conduct these transactions in the over-the-counter market or otherwise. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Settlement

We expect that delivery of the notes will be made against payment therefor on or about _____, 2016, which will be the fifth London business day following the date of this prospectus supplement and of the pricing of the notes (this settlement cycle being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any day prior to three business days before delivery will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternate settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the

underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us in the ordinary course of their respective businesses, for which they received or will receive customary fees and expenses. If the affiliates of the underwriters have a lending relationship with us, certain of those affiliates routinely hedge, and certain other of

S-37

Table of Contents

the affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, which may include the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of IFF (directly, as collateral securing other obligations or otherwise). The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the underwriters are not broker-dealers registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent any underwriter that is not a U.S. registered broker-dealer intends to effect sales of notes in the United States, it will do so through one or more U.S. registered broker-dealers or otherwise in accordance with the applicable U.S. securities laws and regulations.

Conflicts of Interest

Certain affiliates of the underwriters are lenders under our revolving credit facility. As described in Use of Proceeds, a portion of the net proceeds from this offering will be used to repay our borrowings under such facility. Because more than 5% of the proceeds of this offering, not including underwriting discounts and commissions, will be received by affiliates of certain of the underwriters in this offering, this offering is being conducted in compliance with the requirements of FINRA Rule 5121, as administered by FINRA. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering as the offering is of debt securities that are investment grade rated in accordance with paragraph (a)(1)(C) of FINRA Rule 5121. See Use of Proceeds for additional information.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (EEA) which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) an offer to the public of any notes which are the subject of the offering contemplated by this prospectus supplement may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive, if they have been implemented in Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospective Directive, subject to obtaining the prior consent of the underwriters for any such offer; or

- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

S-38

Table of Contents

provided that no such offer of notes shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of the this provision, the expression "an offer to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This prospectus supplement has been prepared on the basis that any offer of notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

This EEA selling restriction is in addition to any other selling restrictions set out in this prospectus supplement.

United Kingdom

This prospectus supplement is only being distributed to and is only directed at, (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors.

California Market Opportunity

601 460 425 461 469 457 457 425 471

California Value

841 638 615 683 649 639 626 579 646

California Value 2

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

178 134 123 139 138 133 133 123 138

California Performance Plus

969 748 727 777 753 750 735 684 757

California Premium Income

423 324 300 325 330 322 322 300 332

California Quality Income

1,774 1,369 1,330 1,422 1,379 1,373 1,345 1,251 1,385

California Select Quality

1,798 1,387 1,348 1,441 1,397 1,392 1,363 1,268 1,404

Connecticut Premium Income

417 309 286 310 331 309 317 286 331

Georgia Dividend Advantage 2

351 261 241 261 279 261 267 241 279

Maryland Premium Income

847 628 582 629 674 628 645 582 672

Massachusetts AMT-Free

225 167 155 167 179 167 171 155 178

Massachusetts Dividend Advantage

157 116 108 117 125 116 119 108 124

Massachusetts Premium Income

388 288 266 288 308 288 295 266 308

Missouri Premium Income

181 135 125 135 144 135 138 125 144

19

Fund	Aggregate Compensation from the Funds ⁽¹⁾								
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
New Jersey Dividend Advantage	\$ 510	\$ 379	\$ 351	\$ 379	\$ 406	\$ 379	\$ 388	\$ 351	\$ 405
New Jersey Dividend Advantage 2	365	271	251	271	291	271	278	251	290
New Jersey Investment Quality	1,604	1,201	1,151	1,214	1,269	1,210	1,221	1,102	1,272
New Jersey Value	86	63	58	65	68	63	65	58	67
New Jersey Premium Income	982	735	705	743	777	741	748	675	779
North Carolina Premium Income	521	387	358	387	415	387	397	358	414
Pennsylvania Value	67	49	45	51	53	49	50	45	53
Pennsylvania Dividend Advantage	262	195	180	195	209	195	200	180	208
Pennsylvania Dividend Advantage 2	287	213	198	214	229	213	219	198	228
Pennsylvania Investment Quality	1,284	961	922	972	1,016	969	977	882	1,019
Pennsylvania Premium Income 2	1,179	883	846	892	933	889	897	810	935
Texas Quality Income	780	598	553	600	609	594	595	553	612
Virginia Premium Income	712	528	489	529	566	528	542	489	565
Total Compensation from Nuveen Funds Paid to Board Members/Nominees	329,731	260,124	218,576	244,966	259,415	248,033	245,650	175,000	263,891

(1) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Funds (including the return from the assumed investment in the Participating Funds) payable are:

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
Floating Rate Income	\$ 410	\$ 540	\$ 974	\$ 2,038	\$ 1,202	\$ 1,262	\$	\$	\$
Floating Rate Income Opportunity	256	337	601	1,272	757	788			
Senior Income	161	212	378	799	475	495			
Short Duration Credit Opportunities	37	53		191	206	126			
California AMT-Free									
California Dividend Advantage	253	325	1,221	1,310		707			

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
California Dividend Advantage 2	\$ 189	\$ 227	\$ 854	\$ 913	\$	\$ 546	\$	\$	\$
California Dividend Advantage 3	295	345	1,300	1,391		857			
California Investment Quality	162	210	792	847		457			
California Value	129	164	615	683		357			
California Performance Plus	149	193	727	777		420			
California Quality Income	272	353	1,330	1,422		768			
California Select Quality	276	358	1,348	1,441		778			
Connecticut Premium Income									
Georgia Dividend Advantage 2									
New Jersey Investment Quality	241	309	902	1,214	340	702			
New Jersey Premium Income	147	189	552	743	209	430			
North Carolina Premium Income									
Pennsylvania Investment Quality	193	247	722	972	273	562			
Pennsylvania Premium Income 2	177	227	663	892	250	516			

Board Leadership Structure and Risk Oversight

The Board of each Fund (collectively, the Board) oversees the operations and management of the Fund, including the duties performed for the Funds by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of directors who serve on the board of every fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Funds' business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee discussed below, seeks nominees for the Board, the Board Members consider, not only the candidate's particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board's diversity and at the same time complement the Board given its current composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation or risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures which increases the Board's knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Board's influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chairman that is an Independent Board Member. The Board recognizes that a chairman can perform an important role in setting the agenda for the Board, establishing the boardroom culture, establishing a point person on behalf of the Board for Fund management, and reinforcing the Board's focus on the long-term interests of shareholders. The Board recognizes that a chairman may be able to better perform these functions without any conflicts of interests arising from a position with Fund management. Accordingly, the Board Members have elected Robert P. Bremner as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (i) presiding at all meetings of the Board and of the shareholders; (ii) seeing that all orders and resolutions of the Board Members are carried into effect; and (iii) maintaining records of and, whenever necessary, certifying all proceedings of the Board Members and the shareholders.

Although the Board has direct responsibility over various matters (such as advisory contracts, underwriting contracts and Fund performance), the Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Board. The Board believes that a committee structure is an effective means to permit Board Members to focus on particular operations or issues affecting the Funds, including risk oversight. More specifically, with respect to risk oversight, the Board has delegated

matters relating to valuation and compliance to certain committees (as summarized below) as well as certain aspects of investment risk. In addition, the Board believes that the periodic rotation of Board Members among the different committees allows the Board Members to gain additional and different perspectives of a Fund's operations. The Board has established six standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee. The Board may also from time to time create ad hoc committees to focus on particular issues as the need arises. The membership and functions of the standing committees are summarized below.

The Executive Committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board. The members of the Executive Committee are Robert P. Bremner, Chair, Judith M. Stockdale and John P. Amboian. The number of Executive Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Dividend Committee is authorized to declare distributions on each Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The members of the Dividend Committee are Jack B. Evans, Chair, Judith M. Stockdale and Terence J. Toth. The number of Dividend Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Board has an Audit Committee, in accordance with Section 3(a)(58)(A) of the 1934 Act, that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the NYSE or NYSE MKT, as applicable. The Audit Committee assists the Board in: the oversight and monitoring of the accounting and reporting policies, processes and practices of the Funds, and the audits of the financial statements of the Funds; the quality and integrity of the financial statements of the Funds; the Funds' compliance with legal and regulatory requirements relating to the Funds' financial statements; the independent auditors' qualifications, performance and independence; and the pricing procedures of the Funds and the internal valuation group of Nuveen. It is the responsibility of the Audit Committee to select, evaluate and replace any independent auditors (subject only to Board and, if applicable, shareholder ratification) and to determine their compensation. The Audit Committee is also responsible for, among other things, overseeing the valuation of securities comprising the Funds' portfolios. Subject to the Board's general supervision of such actions, the Audit Committee addresses any valuation issues, oversees the Funds' pricing procedures and actions taken by Nuveen's internal valuation group which provides regular reports to the committee, reviews any issues relating to the valuation of the Funds' securities brought to its attention, and considers the risks to the Funds in assessing the possible resolutions of these matters. The Audit Committee may also consider any financial risk exposures for the Funds in conjunction with performing its functions.

To fulfill its oversight duties, the Audit Committee receives annual and semi-annual reports and has regular meetings with the external auditors for the Funds and the internal audit group at Nuveen. The Audit Committee also may review, in a general manner, the processes the Board or other Board committees have in place with respect to risk assessment and risk management as well as compliance with legal and regulatory matters relating to the Funds' financial statements. The Audit Committee operates under a written Audit Committee Charter (the Charter) adopted and approved by the Board, which Charter conforms to the listing standards of the NYSE or NYSE MKT, as applicable. Members of the Audit Committee are

independent (as set forth in the Charter) and free of any relationship that, in the opinion of the Board Members, would interfere with their exercise of independent judgment as an Audit Committee member. The members of the Audit Committee are Robert P. Bremner, David J. Kundert, Chair, William J. Schneider, Carole E. Stone and Terence J. Toth, each of whom is an Independent Board Member of the Funds. A copy of the Charter is attached as Appendix D. The number of Audit Committee Meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Compliance, Risk Management and Regulatory Oversight Committee (the Compliance Committee) is responsible for the oversight of compliance issues, risk management and other regulatory matters affecting the Funds that are not otherwise under or within the jurisdiction of the other committees. The Board has adopted and periodically reviews policies and procedures designed to address the Funds' compliance and risk matters. As part of its duties, the Compliance Committee: reviews the policies and procedures relating to compliance matters and recommends modifications thereto as necessary or appropriate to the full Board; develops new policies and procedures as new regulatory matters affecting the Funds arise from time to time; evaluates or considers any comments or reports from examinations from regulatory authorities and responses thereto; and performs any special reviews, investigations or other oversight responsibilities relating to risk management, compliance and/or regulatory matters as requested by the Board.

In addition, the Compliance Committee is responsible for risk oversight, including, but not limited to, the oversight of risks related to investments and operations. Such risks include, among other things, exposures to: particular issuers, market sectors, or types of securities; risks related to product structure elements, such as leverage; and techniques that may be used to address those risks, such as hedging and swaps. In assessing issues brought to the Compliance Committee's attention or in reviewing a particular policy, procedure, investment technique or strategy, the Compliance Committee evaluates the risks to the Funds in adopting a particular approach or resolution compared to the anticipated benefits to the Funds and their shareholders. In fulfilling its obligations, the Compliance Committee meets on a quarterly basis, and at least once a year in person. The Compliance Committee receives written and oral reports from the Funds' Chief Compliance Officer (CCO) and meets privately with the CCO at each of its quarterly meetings. The CCO also provides an annual report to the full Board regarding the operations of the Funds' and other service providers' compliance programs, as well as any recommendations for modifications thereto. The Compliance Committee also receives reports from the investment services group of Nuveen regarding various investment risks. Notwithstanding the foregoing, the full Board also participates in discussions with management regarding certain matters relating to investment risk, such as the use of leverage and hedging. The investment services group therefore also reports to the full Board at its quarterly meetings regarding, among other things, Fund performance and the various drivers of such performance. Accordingly, the Board directly and/or in conjunction with the Compliance Committee oversees matters relating to investment risks. Matters not addressed at the committee level are addressed directly by the full Board. The Compliance Committee operates under a written charter adopted and approved by the Board. The members of the Compliance Committee are Jack B. Evans, William C. Hunter, William J. Schneider, Judith M. Stockdale, Chair, and Virginia L. Stringer. The number of Compliance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Nominating and Governance Committee is responsible for seeking, identifying and recommending to the Board qualified candidates for election or appointment to the Board. In addition, the Nominating and Governance Committee oversees matters of corporate governance, including the evaluation of Board performance and processes, the assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable, and matters related thereto. Although the unitary and committee structure has been developed over the years and the Nominating and Governance Committee believes the structure has provided efficient and effective governance, the committee recognizes that, as demands on the Board evolve over time (such as through an increase in the number of Funds overseen or an increase in the complexity of the issues raised), the committee must continue to evaluate the Board and committee structures and their processes and modify the foregoing as may be necessary or appropriate to continue to provide effective governance. Accordingly, the Nominating and Governance Committee has a separate meeting each year to, among other things, review the Board and committee structures, their performance and functions, and recommend any modifications thereto or alternative structures or processes that would enhance the Board's governance over the Funds' business.

In addition, the Nominating and Governance Committee, among other things: makes recommendations concerning the continuing education of Board Members; monitors performance of legal counsel and other service providers; establishes and monitors a process by which security holders are able to communicate in writing with Board Members; and periodically reviews and makes recommendations about any appropriate changes to Board Member compensation. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new Board Members and each nominee is evaluated using the same standards. However, the Nominating and Governance Committee reserves the right to interview any and all candidates and to make the final selection of any new Board Members. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability (including the time requirements for due diligence site visits to internal and external sub-advisers and service providers) and, if qualifying as an Independent Board Member candidate, independence from the Adviser, sub-advisers, underwriters or other service providers, including any affiliates of these entities. These skill and experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills, diversity and experience, in the aggregate. Accordingly, the particular factors considered and weight given to these factors will depend on the composition of the Board and the skills and backgrounds of the incumbent Board Members at the time of consideration of the nominees. All candidates, however, must meet high expectations of personal integrity, independence, governance experience and professional competence. All candidates must be willing to be critical within the Board and with management and yet maintain a collegial and collaborative manner toward other Board Members. The Nominating and Governance Committee operates under a written charter adopted and approved by the Board, a copy of which is available on the Funds' website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx, and is composed entirely of Independent Board Members, who are also independent as defined by NYSE or NYSE MKT listing standards, as applicable. Accordingly, the members of the Nominating and Governance Committee are Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider,

Judith M. Stockdale, Carole E. Stone, Virginia L. Stringer and Terence J. Toth. The number of Nominating and Governance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Effective January 1, 2012, the Board approved the creation of the Closed-End Funds Committee. The Closed-End Funds Committee is responsible for assisting the Board in the oversight and monitoring of the Nuveen Funds that are registered as closed-end investment companies (Closed-End Funds). The committee may review and evaluate matters related to the formation and the initial presentation to the Board of any new Closed-End Fund and may review and evaluate any matters relating to any existing Closed-End Fund. The committee operates under a written charter adopted and approved by the Board. The members of the Closed-End Funds Committee are Robert P. Bremner, Jack B. Evans, William C. Hunter, William J. Schneider, Chair, and Carole E. Stone. The number of Closed-End Funds Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund s last fiscal year is shown in Appendix C. During the last fiscal year, each Board Member attended 75% or more of each Fund s Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds website at www.nuveen.com/CEF/Shareholder/.

Board Diversification and Board Member Qualifications. In determining that a particular Board Member was qualified to serve on the Board, the Board considers each Board Member s background, skills, experience and other attributes in light of the composition of the Board with no particular factor controlling. The Board believes that Board Members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties, and the Board believes each Board Member satisfies this standard. An effective Board Member may achieve this ability through his or her educational background; business, professional training or practice; public service or academic positions; experience from service as a board member or executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. Accordingly, set forth below is a summary of the experiences, qualifications, attributes, and skills that led to the conclusion, as of the date of this document, that each Board Member should serve in that capacity. References to the experiences, qualifications, attributes and skills of Board Members are pursuant to requirements of the SEC, do not constitute holding out the Board or any Board Member as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

John P. Amboian

Mr. Amboian, an interested Board Member of the Funds, joined Nuveen in June 1995 and became Chief Executive Officer in July 2007 and Chairman in November 2007. Prior to this, since 1999, he served as President with responsibility for the firm s product, marketing, sales, operations and administrative activities. Mr. Amboian initially served Nuveen as Executive

Vice President and Chief Financial Officer. Prior to joining Nuveen, Mr. Amboian held key management positions with two consumer product firms affiliated with the Phillip Morris Companies. He served as Senior Vice President of Finance, Strategy and Systems at Miller Brewing Company. Mr. Amboian began his career in corporate and international finance at Kraft Foods, Inc., where he eventually served as Treasurer. He received a Bachelor's degree in economics and a Masters of Business Administration (MBA) from the University of Chicago. Mr. Amboian serves on the Board of Directors of Nuveen and is a Board Member or Trustee of the Investment Company Institute Board of Governors, Boys and Girls Clubs of Chicago, Children's Memorial Hospital and Foundation, the Council on the Graduate School of Business (University of Chicago), and the North Shore Country Day School Foundation. He is also a member of the Civic Committee of the Commercial Club of Chicago and the Economic Club of Chicago.

Robert P. Bremner

Mr. Bremner, the Board's Independent Chairman, is a private investor and management consultant in Washington, D.C. His biography of William McChesney Martin, Jr., a former chairman of the Federal Reserve Board, was published by Yale University Press in November 2004. From 1994 to 1997, he was a Senior Vice President at Samuels International Associates, an international consulting firm specializing in governmental policies, where he served in a part-time capacity. Previously, Mr. Bremner was a partner in the LBK Investors Partnership and was chairman and majority stockholder with ITC Investors Inc., both private investment firms. He currently serves on the Board and as Treasurer of the Humanities Council of Washington D.C. and is a Board Member of the Independent Directors Council affiliated with the Investment Company Institute. From 1984 to 1996, Mr. Bremner was an independent Trustee of the Flagship Funds, a group of municipal open-end funds. He began his career at the World Bank in Washington D.C. He graduated with a Bachelor of Science degree from Yale University and received his MBA from Harvard University.

Jack B. Evans

President of the Hall-Perrine Foundation, a private philanthropic corporation, since 1996, Mr. Evans was formerly President and Chief Operating Officer of the SCI Financial Group, Inc., a regional financial services firm headquartered in Cedar Rapids, Iowa. Formerly, he was a Member of the Board of the Federal Reserve Bank of Chicago as well as a Director of Alliant Energy. Mr. Evans is Chairman of the Board of United Fire Group, sits on the Board of the Source Media Group, is a Member of the Board of Regents for the State of Iowa University System, is a Life Trustee of Coe College and the Iowa College Foundation. He has a Bachelor of Arts degree from Coe College and an MBA from the University of Iowa.

William C. Hunter

Mr. Hunter became Dean Emeritus of the Henry B. Tippie College of Business at the University of Iowa on June 30, 2012. He was appointed Dean of the Henry B. Tippie College of Business at the University of Iowa on July 1, 2006. He had been Dean and Distinguished Professor of Finance at the University of Connecticut School of Business (June 2003-June 2006). From 1995 to 2003, he was the Senior Vice President and Director of Research at the Federal Reserve

Bank of Chicago. While there he served as the Bank's Chief Economist and was an Associate Economist on the Federal Reserve System's Federal Open Market Committee (FOMC). In addition to serving as a Vice President in charge of financial markets and basic research at the Federal Reserve Bank in Atlanta, he held faculty positions at Emory University, Atlanta University, the University of Georgia and Northwestern University. A past Director of the Credit Research Center at Georgetown University and past President of the Financial Management Association International, he has consulted with numerous foreign central banks and official agencies in Western Europe, Central and Eastern Europe, Asia, Central America and South America. From 1990 to 1995, he was a U.S. Treasury Advisor to Central and Eastern Europe. He has been a Director of the Xerox Corporation since 2004. He is Director and President of Beta Gamma Sigma, Inc., the International Business Honor Society.

David J. Kundert

Mr. Kundert retired in 2004 as Chairman of JPMorgan Fleming Asset Management, as President and CEO of Banc One Investment Advisors Corporation, and as President of One Group Mutual Funds. Prior to the merger between Bank One Corporation and JPMorgan Chase and Co., he was Executive Vice President, Bank One Corporation and, since 1995, the Chairman and CEO, Banc One Investment Management Group. From 1988 to 1992, he was President and CEO of Bank One Wisconsin Trust Company. Currently, Mr. Kundert is a Director of the Northwestern Mutual Wealth Management Company. He started his career as an attorney for Northwestern Mutual Life Insurance Company. Mr. Kundert has served on the Board of Governors of the Investment Company Institute and is currently a member of the Wisconsin Bar Association. He is on the Board of the Greater Milwaukee Foundation and chairs its Investment Committee. He received his Bachelor of Arts degree from Luther College and his Juris Doctor from Valparaiso University.

William J. Schneider

Mr. Schneider is currently Chairman, formerly Senior Partner and Chief Operating Officer (retired, December 2004) of Miller-Valentine Partners Ltd., a real estate investment company. He was formerly a Director and Past Chair of the Dayton Development Coalition. He was formerly a Member of the Community Advisory Board of the National City Bank in Dayton as well as a former Member of the Business Advisory Council of the Cleveland Federal Reserve Bank. Mr. Schneider is a Member of the Business Advisory Council for the University of Dayton College of Business and a Member of the Mid-America Health System Board. Mr. Schneider was an Independent Trustee of the Flagship Funds, a group of municipal open-end funds. He also served as Chair of the Miami Valley Hospital and as Chair of the Finance Committee of its parent holding company. Mr. Schneider has a Bachelor of Science degree in Community Planning from the University of Cincinnati and a Masters of Public Administration degree from the University of Dayton.

Judith M. Stockdale

Ms. Stockdale is currently Executive Director of the Gaylord and Dorothy Donnelley Foundation, a private foundation working in land conservation and artistic vitality in the Chicago region and the Lowcountry of South Carolina. Her previous positions include Executive Director

of the Great Lakes Protection Fund, Executive Director of Openlands, and Senior Staff Associate at the Chicago Community Trust. She has served on the Boards of the Land Trust Alliance, the National Zoological Park, the Governor's Science Advisory Council (Illinois), the Nancy Ryerson Ranney Leadership Grants Program, Friends of Ryerson Woods and the Donors Forum. Ms. Stockdale, a native of the United Kingdom, has a Bachelor of Science degree in geography from the University of Durham (UK) and a Master of Forest Science degree from Yale University.

Carole E. Stone

Ms. Stone retired from the New York State Division of the Budget in 2004, having served as its Director for nearly five years and as Deputy Director from 1995 through 1999. Ms. Stone is currently on the Board of Directors of the Chicago Board Options Exchange, CBOE Holdings, Inc. and C2 Options Exchange, Incorporated. She has also served as the Chair of the New York Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a Member of the Boards of Directors of several New York State public authorities. Ms. Stone has a Bachelor of Arts in Business Administration from Skidmore College.

Virginia L. Stringer

Ms. Stringer served as the Independent Chair of the Board of the First American Fund Complex from 1997 to 2010, having joined such Board in 1987. Ms. Stringer serves on the Board of the Mutual Fund Directors Forum. She is a recipient of the Outstanding Corporate Director award from Twin Cities Business Monthly and the Minnesota Chapter of the National Association of Corporate Directors. Ms. Stringer is the past Board Chair of the Oak Leaf Trust, Director of the Saint Paul Riverfront Corporation and also served as President of the Minneapolis Club's Governing Board. She is a Director and former Board Chair of the Minnesota Opera and a Life Trustee and former Board Member of the Voyageur Outward Bound School. She also served as a Trustee of Outward Bound USA. She was appointed by the Governor of Minnesota Board on Judicial Standards and recently served on a Minnesota Supreme Court Judicial Advisory Committee to reform the state's judicial disciplinary process. She is a member of the International Women's Forum and attended the London Business School as an International Business Fellow. Ms. Stringer also served as Board Chair of the Human Resource Planning Society, the Minnesota Women's Campaign Fund and the Minnesota Women's Economic Roundtable. Ms. Stringer is the retired founder of Strategic Management Resources, a consulting practice focused on corporate governance, strategy and leadership. She has twenty-five years of corporate experience, having held executive positions in general management, marketing and human resources with IBM and the Pillsbury Company.

Terence J. Toth

Mr. Toth has served as a Director of Legal & General Investment Management America, Inc. since 2008 and as a Managing Partner at Promus Capital since 2008. From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined Northern Trust in

1994 after serving as Managing Director and Head of Global Securities Lending at Bankers Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves on the Boards of the Goodman Theatre, Chicago Fellowship and the Mather Foundation, and is Chairman of the Board of Catalyst Schools of Chicago. Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University.

Board Member Terms. For each Minnesota Fund except California Value, all Board Members are elected annually. For each Massachusetts Fund, and California Value, shareholders will be asked to elect Board Members as each Board Member's term expires, and with respect to Board Members elected by holders of Common Shares such Board Member shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. These provisions could delay for up to two years the replacement of a majority of the Board.

The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term/Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Securities, LLC; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC and Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of Santa Barbara Asset Management, LLC (since 2006) and of Winslow Capital Management, Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	217
William Adams IV 333 West Wacker Drive Chicago, IL 60606 (6/9/55)	Vice President	Term/Annual Length of Service: Since 2007	Senior Executive Vice President, Global Structured Products, formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	117
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 (1/11/62)	Vice President	Term/Annual Length of Service: Since 2007	Managing Director (since 2004) of Nuveen Securities LLC.	117

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Margo L. Cook 333 West Wacker Drive Chicago, IL 60606 (4/11/64)	Vice President	Term/Annual Length of Service: Since 2009	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors (since 2011); Managing Director Investment Services of Nuveen Commodities Asset Management, LLC (since 2011); previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	217
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term/Annual Length of Service: Since 1998	Managing Director (since 2004) of Nuveen Securities, LLC; Managing Director (since 2005) of Nuveen Fund Advisors, Inc.	217
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)	Vice President and Contoller	Term/Annual Length of Service: Since 1993	Senior Vice President (since 2010); formerly, Vice President (1993-2010) and Funds Contoller (since 1998) of Nuveen Securities, LLC; Vice President (since 2005) of Nuveen Fund Advisors, Inc.; Chief Financial Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Certified Public Accountant.	217
Scott S. Grace 333 West Wacker Drive Chicago, IL 60606 (8/20/70)	Vice President and Treasurer	Term/Annual Length of Service: Since 2009	Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer of Nuveen Investments Advisers, Inc., Nuveen Investments Holdings, Inc., Nuveen Fund Advisors, Inc. and Nuveen Asset Management, LLC (since 2011); Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006- 2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.	217

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 (2/24/70)	Chief Compliance Officer and Vice President	Term/Annual Length of Service: Since 2003	Senior Vice President (since 2008) of Nuveen Investments Holdings, Inc.; Senior Vice President (since 2008 and Assistant Secretary (since 2003), of Nuveen Fund Advisors, Inc.; formerly, Vice President, of Nuveen Securities, LLC;	217
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61)	Vice President	Term/Annual Length of Service: Since 2002	Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.	217
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 (3/26/66)	Vice President and Secretary	Term/Annual Length of Service: Since 2007	Managing Director and Assistant Secretary (since 2008), formerly, Vice President (2007-2008) of Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Vice President and Assistant Secretary of Nuveen Investment Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	217
Kathleen L. Prudhomme 901 Marquette Avenue Minneapolis, MN 55402 (3/30/53)	Vice President and Assistant Secretary	Term/Annual Length of Service: Since 2011	Managing Director and Assistant Secretary of Nuveen Securities, LLC (since 2011); Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	217

⁽¹⁾ Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.

2. Approval of the Elimination of Fundamental Investment Policies and Approval of New Fundamental Policies for each Affected Municipal Fund

Each Affected Municipal Fund has adopted a fundamental investment policy relating to the Fund's ability to make loans (together, the Current Fundamental Policies, and each, a Current Fundamental Policy), that can be changed only by shareholder vote. The Current Fundamental Policy adopted by each Affected Municipal Fund reflects industry and other market conditions present at the time of the inception of each such Fund.

As a general matter, Nuveen's municipal closed-end funds are seeking to adopt a uniform set of investment policies (together, the New Investment Policies, and each, a New Investment Policy). Investment policies currently vary across otherwise-similar Nuveen municipal closed-end funds, reflecting evolving markets and guidelines as the different funds were launched over the past 20 years. As part of a continuing broader best practices initiative begun approximately three years ago, all Nuveen municipal closed-end funds, including the Affected Municipal Funds, are seeking to adopt a uniform set of investment policies that reflect municipal market and regulatory developments over time.

The proposed New Investment Policy with respect to loans would permit the Affected Municipal Funds to make loans to the extent permitted by securities laws. Among other things, this change is intended to provide each Affected Municipal Fund with the flexibility to make loans in circumstances where a municipal issuer is in distress, if the Adviser believes that doing so would both:

facilitate a timely workout of the issuer's situation in a manner that benefits the Fund; and

be or represent the best choice for reducing the likelihood or severity of loss on the Fund's investment.

Conforming and updating these investment policies is intended to benefit common shareholders by increasing portfolio manager efficiency and flexibility to take advantage of a wide range of appropriate opportunities in the municipal bond markets in pursuit of the Affected Municipal Funds' investment objectives. Providing an Affected Municipal Fund with the option of making loans to help facilitate a timely workout of a distressed issuer's situation merely provides the Fund with an additional tool to help preserve shareholder value and should not be viewed as a commentary on the state of the municipal bond market or as indicative of an immediate need or desire to make a loan to an issuer facing a credit workout situation.

In order to implement the New Investment Policy, each Affected Municipal Fund must change its Current Fundamental Policy, which change requires your approval. In particular, shareholders must first approve the elimination of their Affected Municipal Fund's Current Fundamental Policy as well as the implementation of the New Investment Policy.

The primary purposes of these changes are to provide the Affected Municipal Funds with increased flexibility in diversifying portfolio risks and optimizing returns on current investments in order to pursue the preservation of and possible growth of capital which, if successful, will help to sustain and build net asset value, and to create consistent investment policies for all Nuveen municipal bond funds to promote operational efficiencies.

The Board has unanimously approved, and unanimously recommends, the approval by shareholders of each Affected Municipal Fund, the elimination of the Current Fundamental Policy of each Affected Municipal Fund and the approval of the New Investment Policy, described below.

2. For each Affected Municipal Fund:

(a) **Elimination of Fundamental Policy Relating to Making Loans:** The Current Fundamental Policy with respect to making loans, and which is proposed to be eliminated, provides that the respective Affected Municipal Fund shall not: Make loans, other than by entering into repurchase agreements and through the purchase of [Municipal Obligations/municipal bonds] or [temporary/short-term] investments in accordance with its investment objectives, policies and limitations.

(b) **Approval of New Investment Policy Relating to Making Loans:** It is proposed that each Affected Municipal Fund adopt a New Investment Policy with respect to making loans. The adoption of the following New Investment Policy for each Affected Municipal Fund is contingent on shareholder approval of the elimination of that Fund's Current Fundamental Policy with respect to making loans, as reflected in 2(a) above. The proposed New Investment Policy provides that each Affected Municipal Fund shall not: Make loans, except as permitted by the Investment Company Act of 1940, as amended, and exemptive orders granted under the Investment Company Act of 1940, as amended.

The Affected Municipal Funds have no current intentions of seeking exemptive relief under the Investment Company Act of 1940, as amended, for the purpose of making loans. If such relief was sought, there is no guarantee that it would be granted.

Board Recommendation

The Board believes that eliminating the Current Fundamental Policies and adopting the New Investment Policies gives the Adviser flexibility to rapidly respond to continuing developments in the municipal market and would enhance the portfolio managers' ability to meet each Affected Municipal Fund's investment objective. In addition, the Board believes that the proposed changes will create consistent investment policies for all Nuveen municipal bond funds and will help to promote operational efficiencies.

The Board recommends that shareholders of each Affected Municipal Fund to approve the elimination of the Current Fundamental Policy and vote to approve the New Fundamental Policy.

Audit Committee Report

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Fund's financial statements and (3) the independent registered public accounting firm's qualifications, performance and

independence. In its oversight capacity, the committee reviews each Fund's annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund's financial and internal controls. The committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by each Board. Each committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, NYSE MKT, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 114, (The Auditor's Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund's independent registered public accounting firm provided to the committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the committee discussed with representatives of the independent registered public accounting firm their firm's independence. As provided in the Audit Committee Charter, it is not the committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the committee's review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the committee, the committee has recommended that the audited financial statements be included in each Fund's Annual Report.

The current members of the committee are:

Robert P. Bremner

David J. Kundert

William J. Schneider

Carole E. Stone

Terence J. Toth

Audit and Related Fees. The following tables provide the aggregate fees billed during each Fund's last two fiscal years by each Fund's independent registered accounting firm for engagements directly related to the operations and financial reporting of each Fund, including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

	Audit Fees		Audit Related Fees				Tax Fees				All Other Fees			
	Fund ⁽¹⁾		Fund ⁽²⁾		Adviser and Adviser Entities		Fund ⁽³⁾		Adviser and Adviser Entities		Fund ⁽⁴⁾		Adviser and Adviser Entities	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012
Floating Rate Income	\$ 51,100	\$ 27,000	\$ 32,000	\$ 18,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,000	\$ 0	\$ 0
Floating Rate Income Opportunity	51,100	27,000	32,000	18,000	0	0	0	0	0	0	0	8,000	0	0
Senior Income	51,100	27,000	32,000	18,000	0	0	0	0	0	0	0	8,000	0	0
Short Duration Credit Opportunities ⁽⁵⁾	25,550	27,000	6,000	0	0	0	0	0	0	0	0	0	0	0
California AMT-Free	18,200	21,200	1,500	0	0	0	0	0	0	0	0	0	0	0
California Dividend Advantage	18,200	21,200	6,250	1,500	0	0	0	0	0	0	850	0	0	0
California Dividend Advantage 2	18,200	21,200	6,250	12,500	0	0	0	0	0	0	850	0	0	0
California Dividend Advantage 3	18,200	21,200	0	25,000	0	0	0	0	0	0	850	0	0	0
California Investment Quality	18,200	21,200	0	0	0	0	0	0	0	0	3,400	0	0	0
California Market Opportunity	18,200	21,200	1,500	0	0	0	0	0	0	0	850	0	0	0
California Value	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	0
California Value 2	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	0
California Performance Plus	18,200	21,200	0	0	0	0	0	0	0	0	3,400	0	0	0
California Premium Income	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
California Quality Income	18,200	21,200	1,500	0	0	0	0	0	0	0	2,550	0	0	0
California Select Quality	18,200	21,200	1,500	0	0	0	0	0	0	0	2,550	0	0	0

	Audit Fees		Audit Related Fees				Tax Fees				All Other Fees			
	Fund ⁽¹⁾		Fund ⁽²⁾		Adviser and Adviser Entities		Fund ⁽³⁾		Adviser and Adviser Entities		Fund ⁽⁴⁾		Adviser and Adviser Entities	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012
Connecticut Premium Income	\$ 18,200	\$ 21,200	\$ 12,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 850	\$ 0	\$ 0	\$ 0
Georgia Dividend Advantage 2	18,200	21,200	0	0	0	0	0	0	0	0	0	0	0	0
Maryland Premium Income	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
Massachusetts AMT-Free	18,200	21,200	0	0	0	0	0	0	0	0	0	0	0	0
Massachusetts Dividend Advantage	18,200	21,200	0	0	0	0	0	0	0	0	0	0	0	0
Massachusetts Premium Income	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
Missouri Premium Income	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
New Jersey Dividend Advantage	18,200	21,200	6,250	6,250	0	0	0	0	0	0	850	0	0	0
New Jersey Dividend Advantage 2	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
New Jersey Investment Quality	18,200	21,200	1,500	0	0	0	0	0	0	0	1,700	0	0	0
New Jersey Value	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	0
New Jersey Premium Income	18,200	21,200	1,500	0	0	0	0	0	0	0	1,700	0	0	0
North Carolina Premium Income	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
Pennsylvania Dividend Advantage	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
Pennsylvania Dividend Advantage 2	18,200	21,200	12,500	0	0	0	0	0	0	0	850	0	0	0
Pennsylvania Investment Quality	18,200	21,200	1,500	0	0	0	0	0	0	0	850	0	0	0
Pennsylvania Premium Income 2	18,200	21,200	1,500	0	0	0	0	0	0	0	850	0	0	0
Pennsylvania Value	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	0
Texas Quality Income ⁽⁶⁾	18,200	21,200	6,250	0	0	0	0	0	0	0	850	0	0	0
Virginia Premium Income	18,200	21,200	12,500	20,000	0	0	0	0	0	0	850	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of audit or review of financial statements and are not reported under Audit Fees.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning.

(4) All Other Fees are the aggregate fees billed for products and services for agreed-upon procedures engagements for the leveraged Funds.

(5) The Fund commenced on May 26, 2011.

(6) Fund changed fiscal year from July to February in 2011.

Non-Audit Fees. The following tables provide the aggregate non-audit fees billed by each Fund's independent registered accounting firm for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

Fund	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012
Floating Rate Income	\$ 0	\$ 8,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,000
Floating Rate Income Opportunity	0	8,000	0	0	0	0	0	8,000
Senior Income	0	8,000	0	0	0	0	0	8,000
Short Duration Credit Opportunities ⁽¹⁾	0	0	0	0	0	0	0	0
California AMT-Free	0	0	0	0	0	0	0	0
California Dividend Advantage	850	0	0	0	0	0	850	0
California Dividend Advantage 2	850	0	0	0	0	0	850	0
California Dividend Advantage 3	850	0	0	0	0	0	850	0
California Investment Quality	3,400	0	0	0	0	0	3,400	0
California Market Opportunity	850	0	0	0	0	0	850	0
California Value	0	0	0	0	0	0	0	0
California Value 2	0	0	0	0	0	0	0	0
California Performance Plus	3,400	0	0	0	0	0	3,400	0
California Premium Income	850	0	0	0	0	0	850	0
California Quality Income	2,550	0	0	0	0	0	2,550	0
California Select Quality	2,550	0	0	0	0	0	2,550	0
Connecticut Premium Income	850	0	0	0	0	0	850	0
Georgia Dividend Advantage 2	0	0	0	0	0	0	0	0
Maryland Premium Income	850	0	0	0	0	0	850	0
Massachusetts AMT-Free	0	0	0	0	0	0	0	0
Massachusetts Dividend Advantage	0	0	0	0	0	0	0	0
Massachusetts Premium Income	850	0	0	0	0	0	850	0

Fund	Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Total Non-Audit Fees Billed to Fund		Fiscal Year		Fiscal Year		Fiscal Year	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Ended 2011	Ended 2012	Ended 2011	Ended 2012	Ended 2011	Ended 2012
Missouri Premium Income	\$ 850	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 850	\$ 0
New Jersey Dividend Advantage	850	0	0	0	0	0	850	0
New Jersey Dividend Advantage 2	850	0	0	0	0	0	850	0
New Jersey Investment Quality	1,700	0	0	0	0	0	1,700	0
New Jersey Value	0	0	0	0	0	0	0	0
New Jersey Premium Income	1,700	0	0	0	0	0	1,700	0
North Carolina Premium Income	850	0	0	0	0	0	850	0
Pennsylvania Dividend Advantage	850	0	0	0	0	0	850	0
Pennsylvania Dividend Advantage 2	850	0	0	0	0	0	850	0
Pennsylvania Investment Quality	850	0	0	0	0	0	850	0
Pennsylvania Premium Income 2	850	0	0	0	0	0	850	0
Pennsylvania Value	0	0	0	0	0	0	0	0
Texas Quality Income ⁽²⁾	850	0	0	0	0	0	850	0
Virginia Premium Income	850	0	0	0	0	0	850	0

(1) The Fund commenced on May 26, 2011.

(2) Fund changed fiscal year from July to February starting in 2011.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2-01(c)(7)(i)(c) or Rule 2-01(c)(7)(ii) of Regulation S-X.

Additional Information

Appointment of the Independent Registered Public Accounting Firm

Each Board has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of each Fund for its current fiscal year. A representative of Ernst & Young LLP will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

Section 16(a) Beneficial Interest Reporting Compliance

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC and the New York Stock Exchange or NYSE MKT, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year, except as follows: Scott Caraher, a Portfolio Manager of the Funds, made a late filing on Form 3 with respect to Floating Rate Income Opportunity and Senior Income. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities, except as provided in Appendix B.

Information About the Adviser

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen. Nuveen is a wholly-owned subsidiary of Windy City, a corporation formed by investors led by Madison Dearborn Partners, LLC (MDP), a private equity investment firm based in Chicago, Illinois. Windy City is controlled by MDP on behalf of the Madison Dearborn Capital Partner V funds.

Shareholder Proposals

To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2013, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than June 19, 2013. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than September 2, 2013 or prior to August 18, 2013. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Shareholder Communications

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the fund or funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member it will be sent to the Independent Chairman and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Expenses of Proxy Solicitation

With respect to routine items, such as the election of Board Members, the cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by the Funds pro rata based on the number of shareholder accounts. For non-routine items, such as updating investment policies, the costs in connection with the solicitation of proxies will be paid by the Funds subject to such non-routine items based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation.

Fiscal Year

The fiscal year end is: February 28 for California AMT-Free, California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Investment

Quality, California Market Opportunity, California Value, California Value 2, California Performance Plus, California Premium Income, California Quality Income, California Select Quality and Texas Quality Income; April 30 for New Jersey Dividend Advantage, New Jersey Dividend Advantage 2, New Jersey Investment Quality, New Jersey Value, New Jersey Premium Income, Pennsylvania Value, Pennsylvania Dividend Advantage, Pennsylvania Dividend Advantage 2, Pennsylvania Investment Quality and Pennsylvania Premium Income 2; May 31 for Connecticut Premium Income, Georgia Dividend Advantage 2, Massachusetts AMT-Free, Massachusetts Dividend Advantage, Massachusetts Premium Income, Missouri Premium Income, North Carolina Premium Income and Virginia Premium Income; and July 31 for Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Short Duration Credit Opportunities.

Annual Report Delivery

Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on November 14, 2012:

Each Fund's Proxy Statement is available at www.nuveenproxy.com/proxyinfo/CEF/Default.aspx. For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.

Please note that only one annual report, semi-annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report, semi-annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

In the absence of a quorum, business may proceed on any other matter or matters which may properly come before the Annual Meeting if there shall be present, in person or by proxy, a

quorum of shareholders in respect of such other matters. Failure of a quorum of any Fund to be present at the Annual Meeting will necessitate adjournment and will subject the applicable Fund to additional expense. Abstentions and broker non-votes will be treated as shares that are present for purposes of determining the presence of a quorum for transacting business at the Annual Meeting. If a quorum is present and a Fund has not received enough votes by the time of the Annual Meeting to approve a proposal, the shareholders of the Fund present in person or by proxy and entitled to vote at the Annual Meeting may propose that such Annual Meeting be adjourned one or more times with respect to such Fund to permit further solicitation of proxies. The persons named in the enclosed proxy may also move for an adjournment of the meeting to permit further solicitation of proxies with respect to any of the proposals if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders whether or not a quorum is present. Under each Fund's By-Laws, an adjournment of a meeting requires the affirmative vote of a majority of the shares present in person or represented by proxy at such meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Kevin J. McCarthy

Vice President and Secretary

The Nuveen Funds

October 16, 2012

Beneficial Ownership

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of January 31, 2012. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

Board Member Nominees	Floating Rate Income	Floating Rate Opportunity	Senior Income	Short Duration Credit Opportunities	California AMT-Free	California Premium Advantage	California Dividend Advantage	California Dividend Advantage 2	California Dividend Advantage 3	California Investment Quality	California Market Opportunity	California Value
Board Members/Nominees who are not interested persons of the Funds												
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	\$10,001-\$50,000	\$0	\$50,001-\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carole E. Stone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Virginia L. Stringer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terence J. Toth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Member/Nominee who is an interested person of the Funds												
John P. Amboian	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-1

Board Member Nominees	Dollar Range of Equity Securities										
	California Value 2	California Performance Plus	California Premium Income	California Quality Income	California Select Quality	Connecticut Premium Income	Georgia Dividend Advantage 2	Maryland Premium Income	Massachusetts AMT-Free	Massachusetts Dividend Advantage	Massachusetts Premium Income
Board Members/Nominees who are not interested persons of the Funds											
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carole E. Stone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Virginia L. Stringer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terence J. Toth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-2

Dollar Range of Equity Securities

Board Member Nominees	New Jersey		North		Pennsylvania		Pennsylvania		Texas	
	Investment Quality	New Jersey Value	New Jersey Premium Income	Carolina Premium Income	Pennsylvania Dividend Advantage	Pennsylvania Dividend Advantage 2	Pennsylvania Investment Quality	Pennsylvania Premium Income 2	Pennsylvania Value	Quality Income
Board Members/Nominees who are not interested persons of the Funds										
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carole E. Stone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Virginia L. Stringer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terence J. Toth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board Member/Nominee who is an interested person of the Funds										
John P. Amboian	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by the Board Member.

The following table sets forth, for each Board Member and Board Member Nominee and for the Board Members and Board Member Nominees and officers as a group, the amount of shares beneficially owned in each Fund as of January 31, 2012. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

Fund Shares Owned By Board Members And Officers ⁽¹⁾													
Board Member Nominees	Floating Rate Income	Floating Rate Income Opportunity	Senior Income	Short Duration Credit Opportunities	California AMT-Free	California Dividend Advantage	California Dividend Advantage 2	California Dividend Advantage 3	California Investment Quality	California Market Opportunity	California Value	California Value 2	
Board Members/Nominees who are not interested persons of the Funds													
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	1,600	0	10,000	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds													
John P. Amboian	0	0	0	0	0	0	0	0	0	0	0	0	0
All Board Members and Officers as a Group	1,600	0	10,000	0	0	0	0	0	0	0	0	0	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

Fund Shares Owned By Board Members And Officers ⁽¹⁾												
Board Member Nominees	California Performance Plus	California Premium Income	California Quality Income	California Select Quality	Connecticut Premium Income	Georgia Dividend Advantage 2	Maryland Premium Income	Massachusetts Dividend Advantage	Massachusetts Premium Income	Missouri Premium Income	New Jersey Dividend Advantage	New Jersey Dividend Advantage
Board Members/Nominees who are not interested persons of the Funds												
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds												
John P. Amboian	0	0	0	0	0	0	0	0	0	0	0	0
All Board Members and Officers as a Group	0	0	0	0	0	0	0	0	0	0	0	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

Fund Shares Owned By Board Members And Officers ⁽¹⁾											
Board Member Nominees	North										
	New Jersey Investment Quality	New Jersey Value	New Jersey Premium Income	Carolina Premium Income	Pennsylvania Dividend Advantage	Pennsylvania Dividend Advantage 2	Pennsylvania Investment Quality	Pennsylvania Premium Income 2	Pennsylvania Value	Texas Quality Income	Virginia Premium Income
Board Members/Nominees who are not interested persons of the Funds											
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0
Board Member/Nominee who is an interested person of the Funds											
John P. Amboian	0	0	0	0	0	0	0	0	0	0	0
All Board Members and Officers as a Group	0	0	0	0	0	0	0	0	0	0	0

(1)The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

List of Beneficial Owners Who Own More Than 5% of Any Class of Shares in Any Fund*

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
Floating Rate Income (JFR) Common Shares	First Trust Portfolios L.P. ^(a)	8,140,751	17.0%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
Floating Rate Income Opportunity (JRO) Common Shares	Wheaton, IL 60187	6,392,308	21.40%
	First Trust Portfolios L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
Senior Income (NSL) Common Shares	120 East Liberty Drive, Suite 400	5,144,903	16.30%
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
Short Duration Credit Opportunities (JSD) Common Shares	First Trust Advisors L.P. ^(a)	1,810,969	18.10%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(a)		
	120 East Liberty Drive, Suite 400		

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

First Trust Advisors L.P.^(a)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

The Charger Corporation^(a)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

California AMT-Free (NKX)
Common Shares

First Trust Portfolios L.P.^(a)

6,135,982

14.70%

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

First Trust Advisors L.P.^(a)

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

B-1

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
California Dividend Advantage (NAC) Common Shares	The Charger Corporation ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	2,460,933	10.50%
California Dividend Advantage 2 (NVX) MuniFund Term Preferred Shares	Karpus Management, Inc., d/b/a Karpus Investment Management	1,105,764	25.81%
(NVX) Common Shares	183 Sully s Trail Pittsford, New York 14534 First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 1001 Warrenville Road Lisle, IL 60532 The Charger Corporation ^(a) 1001 Warrenville Road Lisle, IL 60532	1,601,195	10.90%
California Dividend Advantage 3 (NZH) MuniFund Term Preferred Shares	Karpus Management, Inc., d/b/a Karpus Investment Management	1,278,625	27.62%
(NZH) Common Shares	183 Sully s Trail Pittsford, New York 14534 First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 120 East Liberty Drive, Suite 400	2,576,070	10.70%

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

	Wheaton, IL 60187		
	The Charger Corporation ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
California Investment Quality (NQC) Common Shares	First Trust Portfolios L.P. ^(a)	1,366,350	10.00%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
California Market Opportunity (NCO) Common Shares	First Trust Portfolios L.P. ^(a)	534,950	6.60%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		

B-2

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
California Value (NCA) Common Shares	First Trust Advisors L.P. ^(a)	1,682,768	6.70%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
The Charger Corporation ^(a)			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
California Value 2 (NCA) Common Shares	First Trust Portfolios L.P. ^(a)	348,184	10.60%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(a)		
California Performance Plus (NCP) Common Shares	First Trust Portfolios L.P. ^(a)	1,329,445	10.30%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation ^(a)		
	120 East Liberty Drive, Suite 400		

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

California Premium Income (NCU) MuniFund Term Preferred Shares	Wheaton, IL 60187 Karpus Management, Inc., d/b/a Karpus Investment Management	273,708	7.76%
(NCU) Common Shares	183 Sully s Trail Pittsford, New York 14534 First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	330,972	5.80%

B-3

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
California Quality Income (NUC) Common Shares	First Trust Portfolios L.P. ^(a)	1,588,670	7.20%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
California Select Quality (NVC) Common Shares	The Charger Corporation ^(a)	1,893,282	8.20%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
Connecticut Premium Income (NTC) MuniFund Term Preferred Shares	First Trust Advisors L.P. ^(a)	134,425	7.35%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation ^(a)		
Georgia Dividend Advantage 2 (NKG) MuniFund Term Preferred Shares	120 East Liberty Drive, Suite 400	402,227	12.47%
	Wheaton, IL 60187		
	Karpus Management, Inc.,		
	183 Sully s Trail Pittsford, New York 14534		
Maryland Premium Income (NMY) MuniFund Term Preferred Shares	d/b/a Karpus Investment Management	277,547	7.16%
	183 Sully s Trail Pittsford, New York 14534		
	Karpus Management, Inc.,		
	d/b/a Karpus Investment Management		
Massachusetts Dividend Advantage (NMB) MuniFund Term Preferred Shares	183 Sully s Trail Pittsford, New York 14534	188,259	12.78%
	Karpus Management, Inc.,		
	d/b/a Karpus Investment Management		
	183 Sully s Trail Pittsford, New York 14534		
Massachusetts Premium Income (NMT) MuniFund Term Preferred Shares	Karpus Management, Inc.,	174,586	8.64%
	d/b/a Karpus Investment Management		
	183 Sully s Trail Pittsford, New York 14534		

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

New Jersey Dividend Advantage (NXJ) Common Shares	183 Sully s Trail Pittsford, New York 14534 First Trust Portfolios L.P. ^(a)	669,430	10.20%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187 First Trust Advisors L.P. ^(a)		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187 The Charger Corporation ^(a)		
	120 East Liberty Drive, Suite 400		
New Jersey Dividend Advantage 2 (NUJ) MuniFund Term Preferred Shares	Wheaton, IL 60187 Karpus Management, Inc.,	275,053	7.85%
	d/b/a Karpus Investment Management		
	183 Sully s Trail Pittsford, New York 14534		

B-4

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
(NUJ) Common Shares	First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	472,266	10.40%
New Jersey Value (NJV) Common Shares	First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	285,958	10.20%
New Jersey Premium Income (NNJ) Common Shares	First Trust Portfolios L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 First Trust Advisors L.P. ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187 The Charger Corporation ^(a) 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	813,761	6.80%
North Carolina Premium Income (NNC) MuniFund Term Preferred Shares	Karpus Management, Inc., d/b/a Karpus Investment Management 183 Sully s Trail Pittsford, New York 14534	164,270	6.43%
Texas Quality Income (NTX) MuniFund Term Preferred Shares	Karpus Management, Inc., d/b/a Karpus Investment Management	1,067,201	15.05%

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

Virginia Premium Income (NPV) MuniFund Term Preferred Shares	183 Sully s Trail Pittsford, New York 14534 Karpus Management, Inc., d/b/a Karpus Investment Management 183 Sully s Trail Pittsford, New York 14534	312,250	10.69%
---	--	---------	--------

* The information contained in this table is based on Schedule 13G filings made on or before September 17, 2012.

(a) First Trust Portfolios L.P., First Trust Advisors, L.P. and The Charger Corporation filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

Variable Rate Demand Preferred Shares (VRDP Shares) are designed to be eligible for purchase by money market funds. Based on information provided by remarketing agents for the VRDP Shares, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding VRDP Shares of one or more Funds, and individual money market funds within such complexes may beneficially own an indeterminable amount of VRDP Shares exceeding 5% of the outstanding VRDP Shares of one or more Funds. Information with respect to aggregate holdings of these VRDP Shares associated with fund complexes indentified by the

B-5

remarketing agents, other than with respect to the Vanguard complex, including the number of VRDP Shares associated with the fund complex and percentage of total outstanding, is as follows: California AMT-Free (Series 2): Schwab (177 shares (49.9%)), Federated (178 shares (50.1%)); California AMT-Free (Series 3): JPMorgan (265 shares (62.1%)), Bank of America (162 shares (37.9%)); California AMT-Free (Series 4): JP Morgan (200 shares (27.0%)), Schwab (200 shares (27.0%)), Vanguard (270 shares (36.5%)), Morgan Stanley (70 shares (9.5%)); California AMT-Free (Series 5): JPMorgan (522 shares (50%)), Schwab (522 shares (50%)); California Dividend Advantage: JPMorgan (662 shares (48.6%)), Schwab (600 shares (44.1%)), Deutsche Bank (100 shares (7.3%)); California Investment Quality: Blackrock (100 shares (10.5%)), JP Morgan (100 shares (10.5%)), Morgan Stanley (100 shares (10.5%)), Bank of America Global (116 shares (12.1%)), Vanguard (180 shares (18.8%)), Federated (180 shares (18.8%)), Schwab (180 shares (18.8%)); California Market Opportunity: Schwab (298 shares (59.8%)), Morgan Stanley (200 shares (40.2%)); California Performance Plus: JP Morgan (175 shares (21.6%)), Schwab (150 shares (18.5%)), Vanguard (150 shares (18.5%)), Federated (150 shares (18.5%)), Bank of America Global (100 shares (12.4%)), Morgan Stanley (85 shares (10.5%)); California Quality Income: Blackrock (150 shares (9.5%)), JP Morgan (310 shares (19.6%)), Schwab (310 shares (19.6%)), Vanguard (260 shares (16.4%)), Federated (210 shares (13.3%)), Bank of America Global (341 shares (21.6%)); California Select Quality: Blackrock (100 shares (6.3%)), JP Morgan (360 shares (22.6%)), Schwab (359 shares (22.6%)), Vanguard (260 shares (16.4%)), Federated (260 shares (16.4%)), Bank of America Global (150 shares (9.4%)), Morgan Stanley (100 shares (6.3%)); New Jersey Investment Quality: Blackrock (80 shares (5.5%)), JP Morgan (250 shares (17.3%)), Schwab (300 shares (20.8%)), Vanguard (300 shares (20.8%)), Federated (300 shares (20.8%)), Bank of America Global (213 shares (14.8%)); New Jersey Premium Income: Blackrock (40 shares (4.5%)), JP Morgan (146 shares (16.5%)), Schwab (200 shares (22.6%)), Vanguard (200 shares (22.6%)), Federated (200 shares (22.6%)), Bank of America Global (100 shares (11.3%)); Pennsylvania Investment Quality: Blackrock (60 shares (5.3%)), JP Morgan (175 shares (15.6%)), Schwab (250 shares (22.2%)), Vanguard (250 shares (22.2%)), Federated (250 shares (22.2%)), Bank of America Global (140 shares (12.4%)); Pennsylvania Premium Income 2: (Blackrock 50 shares (5.0%)), JP Morgan (140 shares (14.0%)), Schwab (220 shares (22.2%)), Vanguard (220 shares (22.2%)), Federated (220 shares (22.2%)), and Bank of America Global (150 shares (15%)).

B-6

**NUMBER OF BOARD AND COMMITTEE MEETINGS
HELD DURING EACH FUND'S LAST FISCAL YEAR**

Fund	Compliance, Risk Management and Regulatory							Closed-End Funds Committee Meeting
	Regular	Special	Executive	Dividend	Oversight	Audit	Nominating and Governance	
	Board Meeting	Board Meeting	Committee Meeting	Committee Meeting	Committee Meeting	Committee Meeting	Committee Meeting	
Floating Rate Income	6	3	0	5	6	4	6	1
Floating Rate Income Opportunity	6	3	0	5	6	4	6	1
Senior Income	6	3	0	5	6	4	6	1
Short Duration Credit Opportunities	6	3	0	5	6	4	6	1
California AMT-Free	6	7	0	4	6	4	6	0
California Dividend Advantage	6	7	1	4	6	4	6	0
California Dividend Advantage 2	6	7	1	4	6	4	6	0
California Dividend Advantage 3	6	7	2	4	6	4	6	0
California Investment Quality	6	7	0	4	6	4	6	0
California Market Opportunity	6	7	0	4	6	4	6	0
California Value	6	3	0	4	6	4	6	0
California Value 2	6	3	0	4	6	4	6	0
California Performance Plus	6	7	0	4	6	4	6	0
California Premium Income	6	7	0	4	6	4	6	0
California Quality Income	6	7	0	4	6	4	6	0
California Select Quality	6	7	0	4	6	4	6	0
Connecticut Premium Income	6	7	0	4	6	4	6	1
Georgia Dividend Advantage 2	6	7	0	4	6	4	6	1
Maryland Premium Income	6	7	0	4	6	4	6	1
Massachusetts AMT-Free	6	7	0	4	6	4	6	1
Massachusetts Dividend Advantage	6	7	0	4	6	4	6	1
Massachusetts Premium Income	6	7	0	4	6	4	6	1
Missouri Premium Income	6	7	0	4	6	4	6	1

C-1

Fund	Compliance, Risk							Closed-End Funds Committee Meeting
					Management	Nominating		
					and Regulatory	and		
	Regular	Special	Executive	Dividend	Oversight	Audit	Governance	
Board	Board	Committee	Committee	Committee	Committee	Committee		
Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	Meeting	
New Jersey Dividend Advantage	6	7	0	4	6	4	6	0
New Jersey Dividend Advantage 2	6	7	0	4	6	4	6	0
New Jersey Investment Quality	6	7	0	4	6	4	6	0
New Jersey Value	6	3	0	4	6	4	6	0
New Jersey Premium Income	6	7	0	4	6	4	6	0
North Carolina Premium Income	6	7	0	4	6	4	6	1
Pennsylvania Value	6	3	0	4	6	4	6	0
Pennsylvania Dividend Advantage	6	7	0	4	6	4	6	0
Pennsylvania Dividend Advantage 2	6	7	0	4	6	4	6	0
Pennsylvania Investment Quality	6	7	0	4	6	4	6	0
Pennsylvania Premium Income 2	6	7	0	4	6	4	6	0
Texas Quality Income	6	7	0	4	6	4	6	0
Virginia Premium Income	6	7	0	4	6	4	6	1

C-2

NUVEEN FUND BOARD**AUDIT COMMITTEE CHARTER****I. Organization and Membership**

There shall be a committee of each Board of Directors/Trustees (the Board) of the Nuveen Management Investment Companies (the Funds or, individually, a Fund) to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the exchanges on which shares of the Funds are listed, Section 10A of the Securities Exchange Act of 1934 (the Exchange Act), and the rules and regulations of the Securities and Exchange Commission (the Commission). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/Trustees, exercising their business judgment (this person may also serve as the Audit Committee's financial expert as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies.

II. Statement of Policy, Purpose and Processes

The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds compliance with legal and regulatory requirements, (4) the independent auditors' qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors.

In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds' internal auditor, and the Funds' independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund's annual proxy statements or otherwise.

The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing or issuing

an audit report or performing other audit, review or attest services for a Fund, compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, Nuveen) or the Funds independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members.

Responsibilities

Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control.

The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board.

The Audit Committee is responsible for the following:

With respect to Fund financial statements:

1. Reviewing and discussing the annual audited financial statements and semi-annual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds disclosures in its periodic reports under Management s Discussion and Analysis.
2. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under PCAOB AU 380, Communications with Audit Committees., that arise during the auditors review of the Funds financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the Chairman s judgment.
3. Discussing with management the Funds press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee.

D-2

4. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and presentation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles and any major issues as to the adequacy of the Funds' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
5. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds' financial statements.
6. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
7. Discussing with Fund management the Funds' major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds' risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management.
8. Reviewing disclosures made to the Audit Committee by the Funds' principal executive officer and principal financial officer during their certification process for the Funds' periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls.

With respect to the independent auditors:

1. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting).

2. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of the audit, reviewing such audit results, including the independent auditors' evaluation of the Funds' financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors.

3. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10a of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit Committee.

4. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with PCAOB Ethics and Independence Rule 3526, as may be amended, restated, modified or replaced) regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit committee in assessing the auditor's independence. After reviewing the foregoing report[s] and the independent auditor's work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

5. Reviewing any reports from the independent auditors mandated by Section 10a(b) of the Exchange Act regarding any illegal act detected by the independent auditor (whether or not perceived to have a material effect on the Funds' financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10a(b).

D-4

6. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and further considering the rotation of the independent auditor firm itself.
7. Establishing and recommending to the Board for ratification policies for the Funds , Fund management or the Fund adviser s hiring of employees or former employees of the independent auditor who participated in the audits of the Funds.
8. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

With respect to any internal auditor:

9. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit.
10. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan.

With respect to pricing and valuation oversight:

11. The Board has responsibilities regarding the pricing of a Fund s securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board s general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group (Valuation Matters). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate.
12. Performing all duties assigned to it under the Funds Pricing Procedures, as such may be amended from time to time.
13. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures.
14. Reviewing any issues relating to the valuation of a Fund s securities brought to the Committee s attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, NAV errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters.
15. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board.

16. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management's responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund's policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators.
17. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention.
18. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees.
19. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Fund's policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee.

Other responsibilities:

20. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser's counsel and independent counsel to the Board legal matters that may have a material impact on the Fund's financial statements or compliance policies.
21. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds.
22. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper.
23. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters.
24. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds' financial statements or accounting policies.
25. Obtaining reports from management with respect to the Funds' policies and procedures regarding compliance with applicable laws and regulations.
26. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds' financial statements, the Funds' compliance with legal or regulatory requirements, the performance and independence of the Funds' independent auditors, or the performance of the internal audit function.

27. Performing any special reviews, investigations or oversight responsibilities requested by the Board.
28. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee.
29. Undertaking an annual review of the performance of the Audit Committee.
30. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund management, the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as employees of the Funds.

Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

D-7

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606-1286

(800) 257-8787

www.nuveen.com

JFR1112

NUVEEN FUNDS

PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND**FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 14, 2012****COMMON SHARES**

The Annual Meeting of Shareholders will be held Wednesday, November 14, 2012 at 11:00 a.m. Central time, in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, 60606. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Kevin J. McCarthy and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of Shareholders to be held on November 14, 2012, or any adjournment or adjournments thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT 1-800-337-3503 OR OVER THE INTERNET (www.proxy-direct.com).

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE BY TELEPHONE: 1-800-337-3503

NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY.

Signature

Signature

Date

2012

NUV_23961_Com_092812

FUNDS

Nuveen Floating Rate Income Fund
Nuveen Short Duration Credit Opportunities Fund

Nuveen CA Dividend Advantage Municipal Fund 2

Nuveen CA Municipal Market Opportunity Fund, Inc.
Nuveen CA Performance Plus Municipal Fund, Inc.

Nuveen CA Select Quality Municipal Fund, Inc.

Nuveen MD Premium Income Municipal Fund

Nuveen MA Premium Income Municipal Fund

FUNDS

Nuveen Floating Rate Income Opportunity Fund
Nuveen CA AMT-Free Municipal Income Fund

Nuveen CA Dividend Advantage Municipal Fund 3

Nuveen CA Municipal Value Fund, Inc.
Nuveen CA Premium Income Municipal Fund

Nuveen CT Premium Income Municipal Fund

Nuveen MA AMT-Free Municipal Income Fund

Nuveen MO Premium Income Municipal Fund

FUNDS

Nuveen Senior Income Fund
Nuveen CA Dividend Advantage Municipal Fund

Nuveen CA Investment Quality Municipal Fund, Inc.

Nuveen CA Municipal Value Fund 2
Nuveen CA Quality Income Municipal Fund, Inc.

Nuveen GA Dividend Advantage Municipal Fund 2

Nuveen MA Dividend Advantage Municipal Fund

Nuveen NJ Dividend Advantage Municipal Fund

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

Nuveen NJ Dividend Advantage Municipal Fund 2 Nuveen NJ Investment Quality Municipal Fund, Inc. Nuveen NJ Municipal Value Fund
Nuveen NJ Premium Income Municipal Fund, Inc. Nuveen NC Premium Income Municipal Fund Nuveen PA Dividend Advantage Municipal Fund
Nuveen PA Dividend Advantage Municipal Fund 2 Nuveen PA Investment Quality Municipal Fund Nuveen PA Premium Income Municipal Fund 2
Nuveen PA Municipal Value Fund Nuveen TX Quality Income Municipal Fund Nuveen VA Premium Income Municipal Fund
THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR PROPOSALS.

To vote each proposal separately, completely fill in the boxes below in blue or black ink. Example: ϕ

(proxies marked in the box above and any box below will not be voted and will be returned to the shareholder)

1a. Election of Board Members: To withhold authority to vote for any individual nominee(s) mark the For All Except and write the nominee number(s) on the line provided.

- | | | | |
|-------------------------|-----------------------|--------------------------|----------------------|
| 01. John P. Amboian | 02. Robert P. Bremner | 03. Jack B. Evans | 04. David J. Kundert |
| 05. Judith M. Stockdale | 06. Carole E. Stone | 07. Virginia L. Stringer | 08. Terence J. Toth |

Edgar Filing: INTERNATIONAL FLAVORS & FRAGRANCES INC - Form 424B5

	FOR WITHHOLD FOR ALL				FOR WITHHOLD FOR ALL		
	ALL	ALL	EXCEPT		ALL	ALL	EXCEPT
01 Nuveen CA Investment Quality Municipal Fund, Inc.	02 Nuveen CA Municipal Market Opportunity Fund, Inc.	..	..	..
03 Nuveen CA Performance Plus Municipal Fund, Inc.	04 Nuveen CA Quality Income Municipal Fund, Inc.	..	..	..
05 Nuveen CA Select Quality Municipal Fund, Inc.	06 Nuveen NJ Investment Quality Municipal Fund, Inc.	..	..	..
07 Nuveen NJ Premium Income Municipal Fund, Inc.				

1b. Election of Board Members Class III: To withhold authority to vote for any individual nominee(s) mark the For All Except and write the nominee number(s) on the line provided.

01. Robert P. Bremner 02. Jack B. Evans 03. William J. Schneider

	FOR WITHHOLD FOR ALL		
	ALL	ALL	EXCEPT
Nuveen CA Municipal Value Fund, Inc.

1c. Election of Board Members Class III: To withhold authority to vote for any individual nominee(s) mark the For All Except and write the nominee number(s) on the line provided.

01. Robert P. Bremner 02. Jack B. Evans

	FOR WITHHOLD				FOR WITHHOLD FOR ALL		
	ALL	ALL	FOR ALL EXCEPT		ALL	ALL	EXCEPT
01 Nuveen CA AMT-Free Municipal Income Fund	02 Nuveen CA Dividend Advantage Municipal Fund	..	..	..
03 Nuveen CA Dividend Advantage Municipal Fund 2	04 Nuveen CA Dividend Advantage Municipal Fund 3	..	..	..
05 Nuveen CA Premium Income Municipal Fund	06 Nuveen CT Premium Income Municipal Fund	..	..	..
07 Nuveen GA Dividend Advantage Municipal Fund 2	08 Nuveen MD Premium Income Municipal Fund	..	..	..
09 Nuveen MA AMT-Free Municipal Income Fund	10 Nuveen MA Dividend Advantage Municipal Fund	..	..	..
11 Nuveen MA Premium Income Municipal Fund	12 Nuveen MO Premium Income Municipal Fund	..	..	..
13 Nuveen NJ Dividend Advantage Municipal Fund	14 Nuveen NJ Dividend Advantage Municipal Fund 2	..	..	..
15 Nuveen NC Premium Income Municipal Fund	16 Nuveen PA Dividend Advantage Municipal Fund	..	..	..
17 Nuveen PA Dividend Advantage Municipal Fund 2	18 Nuveen PA Investment Quality Municipal Fund	..	..	..
19 Nuveen PA Premium Income Municipal Fund 2	20 Nuveen TX Quality Income Municipal Fund	..	..	..
21 Nuveen VA Premium Income Municipal Fund				

1d. Election of Board Members Class III: To withhold authority to vote for any individual nominee(s) mark the For All Except and write the nominee number(s) on the line provided.

01. Robert P. Bremner 02. Jack B. Evans 03. William J. Schneider

	FOR WITHHOLD FOR ALL				FOR WITHHOLD FOR ALL		
	ALL	ALL	EXCEPT		ALL	ALL	EXCEPT
01 Nuveen Floating Rate Income Fund	02 Nuveen Floating Rate Income Opportunity Fund	..	..	..
03 Nuveen Senior Income Fund	04 Nuveen Short Duration Credit Opportunities Fund	..	..	..
05 Nuveen CA Municipal Value Fund 2	06 Nuveen NJ Municipal Value Fund	..	..	..

2a. To approve the elimination of the Fund s fundamental investment policy relating to the Fund s ability to make loans.

	FOR AGAINST ABSTAIN				FOR AGAINST ABSTAIN		

01 Nuveen CA Dividend Advantage Municipal Fund 2	02 Nuveen MA Premium Income Municipal Fund	..	..	..

03 Nuveen NJ Dividend Advantage
Municipal Fund 2

2b. To approve a new fundamental investment policy relating to the Fund's ability to make loans.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Nuveen CA Dividend Advantage Municipal Fund 2	02 Nuveen MA Premium Income Municipal Fund	..	..	..
03 Nuveen NJ Dividend Advantage Municipal Fund 2				

3. To transact such other business as may properly come before the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Nuveen Annual

Meeting of Shareholders to Be Held on November 14, 2012.

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/nuv-23961>

IMPORTANT: PLEASE SIGN AND DATE BEFORE MAILING.

NUV_23961_Com_092812

EVERY SHAREHOLDER S VOTE IS IMPORTANT

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

Follow the on-screen instructions

available 24 hours

VOTE BY PHONE

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

**Card and return in the
postage-paid envelope**

VOTE IN PERSON

Attend Shareholder Meeting

333 West Wacker Dr.

Chicago, IL 60606

on November 14, 2012

Please detach at perforation before mailing.

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND

FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 14, 2012

PROXY

PREFERRED SHARES

The Annual Meeting of Shareholders will be held Wednesday, November 14, 2012 at 11:00 a.m. Central time, in the offices Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, 60606. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Kevin J. McCarthy and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of Shareholders to be held on November 14, 2012, or any adjournment or adjournments thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT 1-800-337-3503 OR OVER THE INTERNET (www.proxy-direct.com).

**VOTE VIA THE INTERNET: www.proxy-direct.com
VOTE VIA THE TELEPHONE: 1-800-337-3503**

Note: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY.

Signature

Signature

Date

2012

NMB_23961_PreC_092812

PLEASE VOTE VIA THE INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the Nuveen Annual Meeting of Shareholders to Be Held on November 14, 2012.

The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/nuv-23961>

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,
YOU NEED NOT RETURN THIS PROXY CARD**

Please detach at perforation before mailing.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

Properly executed proxies will be voted as specified. If no other specification is made, such shares will be voted **FOR** each proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: ϕ

1c. Election of Board Members:		FOR	WITHHOLD	FOR ALL
Class III:	<u>Preferred Shares Only:</u>	ALL	ALL	EXCEPT
01. Robert P. Bremner	03. William C. Hunter	..	..	..
02. Jack B. Evans	04. William J. Schneider			

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

3. To transact such other business as may properly come before the Annual Meeting.

PLEASE SIGN AND DATE ON THE REVERSE SIDE

23961_PreC_092812