

**Supplementary Prospectus dated 27 August 2015 to the Prospectus
dated 29 May 2015**

Nestlé Holdings, Inc.

(incorporated in the State of Delaware with limited liability)

and

Nestlé Finance International Ltd.

(incorporated in Luxembourg with limited liability)

Debt Issuance Programme

Notes issued by Nestlé Finance International Ltd. will be,
and Notes issued by Nestlé Holdings, Inc. may be, guaranteed by

Nestlé S.A.

(incorporated in Switzerland with limited liability)

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 29 May 2015 (the “**Prospectus**”) which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) for each of Nestlé Holdings, Inc. (“**NHI**” and the “**NHI Base Prospectus**”, respectively) and Nestlé Finance International Ltd. (“**NFI**” and the “**NFI Base Prospectus**”, respectively, and NHI and NFI together, the “**Issuers**” and each an “**Issuer**”), constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive in relation to NHI with respect to the NHI Base Prospectus and NFI with respect to the NFI Base Prospectus, and is prepared in connection with the Debt Issuance Programme (the “**Programme**”) established by the Issuers. The Financial Conduct Authority, as the UK competent authority under the Prospectus Directive, has approved this Supplementary Prospectus.

The purpose of this Supplementary Prospectus is (i) to incorporate by reference: (a) Nestlé S.A.’s, the ultimate parent company of the Issuers, Half-Yearly Report January–June 2015 into the Prospectus; (b) NHI’s Half-Yearly Financial Report for the six-month period ended 30 June 2015 into the NHI Base Prospectus; and (c) NFI’s Half-Yearly Financial Report for the six-month period ended 30 June 2015 into the NFI Base Prospectus; (ii) to update each of Nestlé S.A.’s, NHI’s and NFI’s no significant change statement; and (iii) to update the Programme Summary with respect to such financial information incorporated by reference and the update of such no significant change statements.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuers or any Issuer and Nestlé S.A. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplementary Prospectus) prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated in the Prospectus, the statements in (a) will prevail.

Except as disclosed in this Supplementary Prospectus there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

This Supplementary Prospectus in respect of NHI and the NHI Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to NFI and NFI's Half-Yearly Financial Report for the six-month period ended 30 June 2015 (including NFI's statement of no significant change).

This Supplementary Prospectus in respect of NFI and the NFI Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to NHI or NHI and its Subsidiaries and NHI's Half-Yearly Financial Report for the six-month period ended 30 June 2015 (including NHI's statement of no significant change).

Each Issuer accepts responsibility for the information contained in this Supplementary Prospectus relating to its Base Prospectus as described above. Each Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus relating to its Base Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

Nestlé S.A. accepts responsibility only for the information contained in this Supplementary Prospectus together with all documents incorporated by reference herein, insofar as such information relates to itself. Nestlé S.A. confirms that, having taken all reasonable care to ensure that such is the case, the information about itself contained in this Supplementary Prospectus and in the documents which are deemed to be incorporated by reference herein is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

No Dealer has separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Supplementary Prospectus.

None of the Prospectus, this Supplementary Prospectus or any Final Terms constitutes an offer of, or an invitation by or on behalf of any of the Issuers, Nestlé S.A. or any Dealer to any person to subscribe for, or purchase, any Notes.

The distribution of the Prospectus, this Supplementary Prospectus and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplementary Prospectus or any Final Terms come are required by the Issuers, Nestlé S.A. and the Dealers to inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Prospectus, this Supplementary Prospectus, any Final Terms and other information in relation to the Issuers, Nestlé S.A. and the Notes, and the offer or sale of Notes in the United States, Australia, New Zealand, the People's Republic of China, Hong Kong, Japan, Singapore and the European Economic Area (including the United Kingdom). For a further description of these restrictions, see "*Subscription and Sale*" in the Prospectus. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons, (see "*Subscription and Sale*" in the Prospectus).

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000 (the "FSMA"). In accordance with Section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for transferrable securities before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their

acceptances. This right to withdraw will expire by close of business on 1 September 2015. Investors who wish to withdraw their acceptances should contact their broker.

NESTLÉ S.A. – HALF-YEARLY REPORT JANUARY–JUNE 2015

On 13 August 2015, Nestlé S.A., the ultimate parent company of the Issuers, published its Half-Yearly Report January–June 2015 (the “**Nestlé S.A. Half-Yearly Report**”). By virtue of this Supplementary Prospectus, the Nestlé S.A. Half-Yearly Report, excluding all information incorporated by reference therein either expressly or implicitly, is incorporated in, and forms part of, the Prospectus. A copy of the Nestlé S.A. Half-Yearly Report, which is incorporated herein by reference, is available at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc’s website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of Nestlé S.A. or Nestlé S.A. and its consolidated subsidiaries (considered as a whole) since 30 June 2015, the date of the most recently published financial statements of Nestlé S.A.

NESTLÉ HOLDINGS, INC. – HALF-YEARLY FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

On 19 August 2015, NHI published its Half-Yearly Financial Report for the six-month period ended 30 June 2015 (the “**NHI Half-Yearly Financial Report**”). By virtue of this Supplementary Prospectus, the NHI Half-Yearly Financial Report, excluding all information incorporated by reference therein either expressly or implicitly, is incorporated in, and forms part of, the NHI Base Prospectus. A copy of the NHI Half-Yearly Financial Report, which is incorporated herein by reference, is available at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc’s website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of NHI or NHI and its consolidated subsidiaries (considered as a whole) since 30 June 2015, the date of the most recently published financial statements of NHI.

NESTLÉ FINANCE INTERNATIONAL LTD. – HALF-YEARLY FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

On 18 August 2015, NFI published its Half-Yearly Financial Report for the six-month period ended 2015 (the “**NFI Half-Yearly Financial Report**”). By virtue of this Supplementary Prospectus, the NFI Half-Yearly Financial Report, excluding all information incorporated by reference therein either expressly or implicitly, is incorporated in, and forms part of, the NFI Base Prospectus. A copy of the NFI Half-Yearly Financial Report, which is incorporated herein by reference, is available at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc’s website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of NFI since 30 June 2015, the date of the most recently published financial statements of NFI.

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Prospectus is updated in the Appendix to this Supplementary Prospectus.

APPENDIX

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7). This Summary contains all the Elements required to be included in a summary for the Notes, the Issuers and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities, issuers and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Title	
A.1	Warning	<p>This Summary must be read as an introduction to the Prospectus and the applicable Final Terms. Any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference, and the applicable Final Terms. Where a claim relating to information contained in the Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated. No civil liability will attach to an Issuer or the Guarantor in any such Member State solely on the basis of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the relevant Issuer’s Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the relevant Issuer’s Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to use of the relevant Issuer’s Base Prospectus	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “Public Offer”.</p> <p>Issue specific summary:</p> <p>[Not applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p> <p>[Not applicable; the Notes are not being offered to the public as part of a Public Offer.]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of its Base Prospectus (that is for [Nestlé Holdings, Inc.: all information in the Prospectus, except for information in the Prospectus relating to Nestlé Finance International Ltd.]/[Nestlé Finance International Ltd.: all information in the Prospectus, except for information in the Prospectus relating to Nestlé Holdings, Inc.]) in connection with a Public Offer of Notes:</p> <p>(i) the consent is only valid during the period from [[] until []] (the “Offer Period”);</p> <p>(ii) the only offerors authorised to use the Issuer’s Base Prospectus to make the Public Offer of the Notes are: [(a)] [the relevant Dealers [] (the “Managers”, and each an “Authorised Offeror”)] and</p> <p>[(b)] the financial intermediaries named in paragraph 9 of Part B of the applicable Final Terms [(the “Placers”, and each an “Authorised Offeror”)]; and/or</p>

Element	Title	
		<p>[(b)/(c)] any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive 2004/39/EC and which has been duly appointed, directly or indirectly, by the Issuer to make such offers, provided that such financial intermediary states on its website (I) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (II) it is relying on the Issuer's Base Prospectus for such Public Offer with the consent of the Issuer, and (III) the conditions attached to that consent [(the "Placers" and each an "Authorised Offeror")];]</p> <p>(iii) the consent only extends to the use of the Issuer's Base Prospectus to make Public Offers of the Notes in [] as specified in Paragraph 9 of Part B of the applicable Final Terms; and</p> <p>(iv) the consent is subject to the conditions set out in Paragraph 9 of Part B of the applicable Final Terms.]</p> <p>[Any offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use the Issuer's Base Prospectus in connection with a Public Offer is required, for the duration of the Offer Period, to publish on its website (i) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (ii) it is relying on the Issuer's Base Prospectus for such Public Offer with the consent of the Issuer and (iii) the conditions attached to that consent. The consent referred to above relates to Offer Periods occurring within twelve months from the date of the Prospectus.</p> <p>The Issuer [and the Guarantor] accept[s] responsibility, in each relevant Member State for which the consent to use its Base Prospectus extends, for the content of its Base Prospectus in relation to any investor who purchases any Notes in a Public Offer made by any person (an "offeror") to whom the Issuer has given consent to use its Base Prospectus in that connection in accordance with the preceding paragraphs, provided that the conditions attached to that consent are complied with by the relevant offeror.</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH TERMS AND ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THE ISSUER'S BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER[, THE GUARANTOR] OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.]</p>

Section B – Issuers and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	<p>Nestlé Holdings, Inc. ("NHI")/ Nestlé Finance International Ltd. ("NFI")</p>

Element	Title																																																																																					
B.2	Domicile/legal form/ legislation/ country of incorporation	NHI is a corporation with unlimited duration, incorporated and domiciled in Delaware, United States under the laws of the State of Delaware. NFI is a public limited company (<i>société anonyme</i>) with unlimited duration, organised under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies. NFI is domiciled in Luxembourg.																																																																																				
B.4b	Trend information	The global business environment remained challenging in 2014 and continues to be challenging in 2015. Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy could impact consumer demand.																																																																																				
B.5	Description of the Group	NHI and NFI are both (indirectly in the case of NHI) wholly owned subsidiaries of Nestlé S.A. (the “Guarantor”). The Guarantor is the ultimate holding company of the Nestlé group of companies (the “Nestlé Group” or the “Group”).																																																																																				
B.9	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the relevant Issuer’s Base Prospectus.																																																																																				
B.10	Audit report qualifications	Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of NHI or NFI as at and for the twelve months ended 31 December 2014 and 2013, respectively.																																																																																				
B.12	<p>Selected historical key financial information</p> <p>NHI:</p> <p>The financial information set out below has been extracted without material adjustment from the unaudited interim consolidated financial statements of NHI in the Half-Yearly Financial Report for the six-month period ended 30 June 2015 and the audited consolidated financial statements in the Annual Financial Report of NHI for the financial year ended 31 December 2014, prepared in accordance with International Accounting Standard (IAS 34) – Interim Financial Reporting and International Financial Reporting Standards as issued by the International Accounting Standards Board, respectively.¹</p> <p style="text-align: center;">Consolidated Balance Sheets As at 30 June and 31 December (U.S. dollars in thousands, except capital stock par value and shares)</p> <table><tr><th></th><th style="text-align: right;">30 June 2015²</th><th style="text-align: right;">31 December 2014</th><th style="text-align: right;">31 December 2013</th></tr><tr><td>Assets</td><td></td><td></td><td></td></tr><tr><td>Current assets:</td><td></td><td></td><td></td></tr><tr><td>Cash and cash equivalents.....</td><td style="text-align: right;">419,916</td><td style="text-align: right;">268,345</td><td style="text-align: right;">354,294</td></tr><tr><td>Short-term investments</td><td style="text-align: right;">59,398</td><td style="text-align: right;">93,618</td><td style="text-align: right;">12,510</td></tr><tr><td>Trade and other receivables, net</td><td style="text-align: right;">5,762,131</td><td style="text-align: right;">4,505,006</td><td style="text-align: right;">3,466,465</td></tr><tr><td>Inventories, net</td><td style="text-align: right;">2,038,225</td><td style="text-align: right;">1,733,983</td><td style="text-align: right;">1,534,223</td></tr><tr><td>Derivative assets.....</td><td style="text-align: right;">126,091</td><td style="text-align: right;">90,270</td><td style="text-align: right;">134,888</td></tr><tr><td>Assets held for sale.....</td><td style="text-align: right;">31,992</td><td style="text-align: right;">31,190</td><td style="text-align: right;">34,461</td></tr><tr><td>Prepayments</td><td style="text-align: right;">169,627</td><td style="text-align: right;">86,432</td><td style="text-align: right;">58,002</td></tr><tr><td>Total current assets.....</td><td style="text-align: right;">8,607,380</td><td style="text-align: right;">6,808,844</td><td style="text-align: right;">5,594,843</td></tr><tr><td>Non-current assets:</td><td></td><td></td><td></td></tr><tr><td>Property, plant and equipment, net</td><td style="text-align: right;">5,088,613</td><td style="text-align: right;">5,189,840</td><td style="text-align: right;">5,086,050</td></tr><tr><td>Employee benefits assets.....</td><td style="text-align: right;">383,931</td><td style="text-align: right;">273,715</td><td style="text-align: right;">478,455</td></tr><tr><td>Investments in joint ventures and associated companies</td><td style="text-align: right;">9,022</td><td style="text-align: right;">8,361</td><td style="text-align: right;">11,704</td></tr><tr><td>Deferred tax assets.....</td><td style="text-align: right;">909,105</td><td style="text-align: right;">926,149</td><td style="text-align: right;">950,235</td></tr><tr><td>Financial assets.....</td><td style="text-align: right;">3,858,698</td><td style="text-align: right;">3,859,581</td><td style="text-align: right;">3,604,497</td></tr><tr><td>Goodwill</td><td style="text-align: right;">16,762,813</td><td style="text-align: right;">16,762,813</td><td style="text-align: right;">18,204,037</td></tr><tr><td>Intangible assets, net.....</td><td style="text-align: right;">1,043,611</td><td style="text-align: right;">1,001,960</td><td style="text-align: right;">943,335</td></tr><tr><td>Total non-current assets</td><td style="text-align: right;">28,055,793</td><td style="text-align: right;">28,022,419</td><td style="text-align: right;">29,278,313</td></tr><tr><td>Total assets.....</td><td style="text-align: right;">36,663,173</td><td style="text-align: right;">34,831,263</td><td style="text-align: right;">34,873,156</td></tr></table>			30 June 2015 ²	31 December 2014	31 December 2013	Assets				Current assets:				Cash and cash equivalents.....	419,916	268,345	354,294	Short-term investments	59,398	93,618	12,510	Trade and other receivables, net	5,762,131	4,505,006	3,466,465	Inventories, net	2,038,225	1,733,983	1,534,223	Derivative assets.....	126,091	90,270	134,888	Assets held for sale.....	31,992	31,190	34,461	Prepayments	169,627	86,432	58,002	Total current assets.....	8,607,380	6,808,844	5,594,843	Non-current assets:				Property, plant and equipment, net	5,088,613	5,189,840	5,086,050	Employee benefits assets.....	383,931	273,715	478,455	Investments in joint ventures and associated companies	9,022	8,361	11,704	Deferred tax assets.....	909,105	926,149	950,235	Financial assets.....	3,858,698	3,859,581	3,604,497	Goodwill	16,762,813	16,762,813	18,204,037	Intangible assets, net.....	1,043,611	1,001,960	943,335	Total non-current assets	28,055,793	28,022,419	29,278,313	Total assets.....	36,663,173	34,831,263	34,873,156
	30 June 2015 ²	31 December 2014	31 December 2013																																																																																			
Assets																																																																																						
Current assets:																																																																																						
Cash and cash equivalents.....	419,916	268,345	354,294																																																																																			
Short-term investments	59,398	93,618	12,510																																																																																			
Trade and other receivables, net	5,762,131	4,505,006	3,466,465																																																																																			
Inventories, net	2,038,225	1,733,983	1,534,223																																																																																			
Derivative assets.....	126,091	90,270	134,888																																																																																			
Assets held for sale.....	31,992	31,190	34,461																																																																																			
Prepayments	169,627	86,432	58,002																																																																																			
Total current assets.....	8,607,380	6,808,844	5,594,843																																																																																			
Non-current assets:																																																																																						
Property, plant and equipment, net	5,088,613	5,189,840	5,086,050																																																																																			
Employee benefits assets.....	383,931	273,715	478,455																																																																																			
Investments in joint ventures and associated companies	9,022	8,361	11,704																																																																																			
Deferred tax assets.....	909,105	926,149	950,235																																																																																			
Financial assets.....	3,858,698	3,859,581	3,604,497																																																																																			
Goodwill	16,762,813	16,762,813	18,204,037																																																																																			
Intangible assets, net.....	1,043,611	1,001,960	943,335																																																																																			
Total non-current assets	28,055,793	28,022,419	29,278,313																																																																																			
Total assets.....	36,663,173	34,831,263	34,873,156																																																																																			

¹ The selected historical key financial information has been updated by virtue of the publication of NHI’s Half-Yearly Financial Report for the six-month period ended 30 June 2015.

² The financial information has been updated by virtue of the publication of NHI’s Half-Yearly Financial Report for the six-month period ended 30 June 2015.

Element	Title				
	Consolidated Balance Sheets As at 30 June and 31 December (U.S. dollars in thousands, except capital stock par value and shares)				
		30 June 2015²	31 December 2014	31 December 2013	
	Liabilities and Equity				
	Current liabilities:				
	Trade and other payables	1,400,656	1,390,882	1,414,883	
	Financial liabilities	5,196,756	3,434,847	5,310,646	
	Provisions	70,001	90,994	113,160	
	Derivative liabilities.....	664,932	532,086	211,110	
	Accruals	1,550,768	1,522,166	1,430,810	
	Total current liabilities	8,883,113	6,970,975	8,480,609	
	Non-current liabilities:				
	Financial liabilities	8,424,405	9,197,417	7,903,318	
	Employee benefits liabilities	1,801,532	1,884,271	1,876,119	
	Deferred tax liabilities.....	2,040,954	2,051,283	2,167,748	
	Provisions	56,398	55,904	57,837	
	Other accrued liabilities	1,817,469	1,938,708	1,822,056	
	Total non-current liabilities	14,140,758	15,127,583	13,827,078	
	Total liabilities	23,023,871	22,098,558	22,307,687	
	Equity:				
	Capital stock, \$100 par value. Authorized, issued, and outstanding, 1,000 shares	100	100	100	
	Additional paid-in capital.....	5,624,297	5,624,297	5,624,297	
	Other equity reserves	(926,558)	(950,266)	(793,862)	
	Accumulated earnings.....	8,941,463	8,058,574	7,734,934	
	Total equity	13,639,302	12,732,705	12,565,469	
	Total liabilities and equity	36,663,173	34,831,263	34,873,156	
	Consolidated Income Statements For the six months ended 30 June and the years ended 31 December (U.S. dollars in thousands)				
		30 June 2014²	30 June 2015²	31 December 2014	31 December 2013
	Sales	9,919,190	9,834,835	21,200,874	21,623,568
	Cost of goods sold	(5,545,559)	(5,490,136)	(11,888,862)	(11,955,163)
Distribution expenses.....	(922,343)	(914,811)	(1,927,749)	(1,929,828)	
Marketing, general and administrative expenses.....	(1,709,979)	(1,733,041)	(3,308,593)	(3,634,112)	
Royalties to affiliated company	(548,485)	(542,041)	(1,176,607)	(1,203,170)	
Net other trading expenses	(6,644)	(16,647)	(76,759)	(214,314)	
Trading operating profit	1,186,180	1,138,159	2,822,304	2,686,981	
Net other operating expenses.....	(23,634)	(5,739)	(1,515,471)	(692,784)	
Operating profit.....	1,162,546	1,132,420	1,306,833	1,994,197	
Net financial expenses	(117,804)	(120,432)	(241,635)	(307,054)	
Share of results from associated companies ..	3,523	827	6,968	5,292	
Income from continuing operations before income taxes.....	1,048,265	1,012,815	1,072,166	1,692,435	
Income tax expense	(421,852)	(130,808)	(750,809)	(580,305)	
Income from continuing operations	626,413	882,007	321,357	1,112,130	
Income from discontinued operations, net of taxes	1,029	882	2,283	1,747	
Net income	627,442	882,889	323,640	1,113,877	
<i>Statements of no significant or material adverse change</i>					
There has been no significant change in the financial or trading position of NHI or NHI and its consolidated subsidiaries (considered as a whole) since 30 June 2015, ³ the date of the most recently published financial statements of NHI and there has been no material adverse change in the financial position or prospects of NHI or NHI and its consolidated subsidiaries (considered as a whole) since 31 December 2014, the date of the most recently published audited financial statements of NHI.					

³ The statement of no significant change has been updated by virtue of the publication of NHI's Half-Yearly Financial Report for the six-month period ended 30 June 2015.

Element	Title				
	NFI:				
	The financial information set out below has been extracted without material adjustment from the unaudited interim financial statements of NFI in the Half-Yearly Financial Report for the six-month period ended 30 June 2015 and the audited financial statements in the Annual Financial Report of NFI for the financial year ended 31 December 2014, prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting and International Financial Reporting Standards as adopted by the European Union, respectively. ⁴				
	Balance Sheets As at 30 June and 31 December (Euros in thousands)				
		30 June 2014⁵	30 June 2015⁵	31 December 2014	31 December 2013
	Assets				
	Current assets				
	Cash and cash equivalents.....	49,666	241,255	371,647	285,574
	Short term investments	172,998	-	72,995	185,992
	Derivative assets	29,453	29,086	111,974	4,413
	Loans and advances to Nestlé Group companies	5,645,468	11,759,708	7,854,184	4,696,838
	Other assets	753	756	725	851
	Total current assets.....	5,898,338	12,030,805	8,411,525	5,173,668
	Non-current assets				
	Loans and advances to Nestlé Group companies	4,442,295	1,689,447	2,673,194	4,506,735
	Loans and advances to third parties	-	100,000	100,000	-
	Property, plant and equipment.....	32	24	28	37
	Total non-current assets	4,442,327	1,789,471	2,773,222	4,506,772
	Total assets.....	10,340,665	13,820,276	11,184,747	9,680,440
	Liabilities				
	Current liabilities				
	Bank overdrafts	1,252	-	-	-
	Derivative liabilities.....	48,506	39,625	17,616	79,344
	Loans and advances from Nestlé Group companies.....	1,108,836	5,431,274	4,844,956	436,537
	Debt securities issued.....	3,820,521	4,183,675	2,093,113	3,425,813
	Current tax liabilities	3,110	4,358	3,057	2,101
	Other liabilities.....	109,475	165,771	149,770	127,310
	Total current liabilities	5,091,700	9,824,703	7,108,512	4,071,105
	Non-current liabilities				
	Loans and advances from Nestlé Group companies.....	1,849,166	-	127,535	1,954,634
	Debt securities issued.....	3,381,877	3,975,220	3,930,583	3,636,949
Total non-current liabilities.....	5,231,043	3,975,220	4,058,118	5,591,583	
Total liabilities	10,322,743	13,799,923	11,166,630	9,662,688	
Equity					
Share capital.....	440	440	440	440	
Share premium	2,000	2,000	2,000	2,000	
Hedging reserve.....	3,016	2,234	3,184	5,339	
Available-for-sale reserve	(4)	-	(2)	(8)	
Legal reserve.....	44	44	44	44	
Other reserve.....	1,662	2,543	1,662	1,122	
Retained earnings	10,764	13,092	10,789	8,815	
Total equity attributable to shareholders of the company	17,922	20,353	18,117	17,752	
Total liabilities and equity	10,340,665	13,820,276	11,184,747	9,680,440	

⁴ The selected historical key financial information has been updated by virtue of the publication of NFI's Half-Yearly Financial Report for the six-month period ended 30 June 2015.

⁵ The financial information has been updated by virtue of the publication of NFI's Half-Yearly Financial Report for the six-month period ended 30 June 2015.

Element	Title				
	Income Statements For the six months ended 30 June and the years ended 31 December (Euros in thousands)				
		30 June 2014⁵	30 June 2015⁵	31 December 2014	31 December 2013
	Interest income	126,363	144,596	252,089	276,842
	Interest expense	(66,897)	(68,127)	(133,194)	(147,106)
	Net interest income	59,466	76,469	118,895	129,736
	Net fee and commission expense to				
	Nestlé Group companies	(61,449)	(128,331)	(146,298)	(120,853)
	Other operating income	7,360	59,274	33,961	1,721
	Operating income	5,377	7,412	6,558	10,604
	Administration expense	(754)	(685)	(1,235)	(1,522)
	Profit before tax	4,623	6,727	5,323	9,082
	Taxes	(2,134)	(3,543)	(2,809)	(5,595)
	Profit for the period attributable to shareholders of the company	2,489	3,184	2,514	3,487
	<i>Statements of no significant or material adverse change</i>				
	There has been no significant change in the financial or trading position of NFI since 30 June 2015, ⁶ the date of the most recently published financial statements of NFI and there has been no material adverse change in the financial position or prospects of NFI since 31 December 2014, the date of the most recently published audited financial statements of NFI.				
B.13	Events impacting the Issuer's solvency	Not Applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.			
B.14	Dependence upon other group entities	NHI is dependent on the performance of its direct and indirect subsidiaries which engage primarily in the manufacture and sale of food, beverage and pet care products and juvenile life insurance. NFI is dependent on the performance of the members of the Nestlé Group to which NFI provides financing in the form of loans, facilities or guarantees.			
B.15	Principal activities	NHI primarily acts as a holding company for its direct and indirect subsidiaries which engage mainly in the manufacture and sale of food products, pet care products, beverage products and juvenile life insurance. These businesses derive revenue across the United States. The principal business activity of NFI is the financing of members of the Nestlé Group. NFI raises funds and on-lends to other members of the Nestlé Group.			
B.16	Controlling shareholders	The Issuer is wholly owned and controlled (directly in the case of NFI and indirectly in the case of NHI) by the Guarantor.			
B.17	Credit ratings	Senior long term debt obligations of the Issuers, which have the benefit of a guarantee from the Guarantor, have been rated AA (stable) by Standard & Poor's Credit Market Services France SAS ("Standard & Poor's") and Aa2 (stable) by Moody's France SAS ("Moody's"). Each of Standard & Poor's and Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended. See also "Credit Ratings" below with respect to the Guarantor. <i>Issue specific summary:</i> [The Notes to be issued [are not]/[have been]/[are expected to be] rated [] by [] and [] by [].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.			

⁶ The statement of no significant change has been updated by virtue of the publication of NFI's Half-Yearly Financial Report for the six-month period ended 30 June 2015.

Element	Title																																																	
B.18	Description of Guarantee	<p>Notes issued by NFI will be guaranteed by the Guarantor and Notes issued by NHI may or may not benefit from a guarantee given by the Guarantor.</p> <p>Each Guarantee constitutes a direct, unconditional, unsecured (subject to the negative pledge provisions of Condition 3) and unsubordinated obligation of the Guarantor and will rank <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations outstanding of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).</p> <p>Issue specific summary:</p> <p>[The Notes are not guaranteed.] / [The payment of the principal and two years' interest in respect of each Note is unconditionally and irrevocably guaranteed by the Guarantor.]</p>																																																
B.19	<p>Legal and commercial name of Guarantor</p> <p>Domicile/ legal form/ legislation/ country of incorporation</p> <p>Trend information</p> <p>Description of the Group</p> <p>Profit forecast or estimate</p> <p>Audit report qualifications</p>	<p>Nestlé S.A.</p> <p>The Guarantor is a company with unlimited duration, organised under the Swiss Code of Obligations and registered with the Swiss Commercial Registries of the Canton of Zug and the Canton of Vaud. The Guarantor is domiciled in Switzerland.</p> <p>The global business environment remained challenging in 2014 and continues to be challenging in 2015. Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy could impact consumer demand.</p> <p>The Guarantor is the ultimate holding company of the Nestlé Group.</p> <p>Not Applicable; there are no profit forecasts or estimates made in the relevant Issuer's Base Prospectus.</p> <p>Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of the Guarantor as at and for the twelve months ended 31 December 2014 and 2013, respectively.</p> <p>Selected historical key financial information for the Guarantor:</p> <p>The financial information set out below has been extracted without material adjustment from the unaudited interim consolidated financial statements of the Guarantor for the six-month period ended 30 June 2015 in the Half-Yearly Report January–June 2015 and the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2014, prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting and International Financial Reporting Standards as issued by the International Accounting Standards Board, respectively.⁷</p> <table><tr><th></th><th>30 June 2015⁸</th><th>31 December 2014</th><th>31 December 2013</th></tr><tr><td>Assets</td><td></td><td></td><td></td></tr><tr><td>Current assets</td><td></td><td></td><td></td></tr><tr><td>Cash and cash equivalents.....</td><td>3,797</td><td>7,448</td><td>6,415</td></tr><tr><td>Short-term investments</td><td>934</td><td>1,433</td><td>638</td></tr><tr><td>Inventories</td><td>9,015</td><td>9,172</td><td>8,382</td></tr><tr><td>Trade and other receivables.....</td><td>12,421</td><td>13,459</td><td>12,206</td></tr><tr><td>Prepayments and accrued income.....</td><td>771</td><td>565</td><td>762</td></tr><tr><td>Derivative assets.....</td><td>372</td><td>400</td><td>230</td></tr><tr><td>Current income tax assets.....</td><td>823</td><td>908</td><td>1,151</td></tr><tr><td>Assets held for sale.....</td><td>467</td><td>576</td><td>282</td></tr><tr><td>Total current assets.....</td><td>28,600</td><td>33,961</td><td>30,066</td></tr></table>		30 June 2015 ⁸	31 December 2014	31 December 2013	Assets				Current assets				Cash and cash equivalents.....	3,797	7,448	6,415	Short-term investments	934	1,433	638	Inventories	9,015	9,172	8,382	Trade and other receivables.....	12,421	13,459	12,206	Prepayments and accrued income.....	771	565	762	Derivative assets.....	372	400	230	Current income tax assets.....	823	908	1,151	Assets held for sale.....	467	576	282	Total current assets.....	28,600	33,961	30,066
	30 June 2015 ⁸	31 December 2014	31 December 2013																																															
Assets																																																		
Current assets																																																		
Cash and cash equivalents.....	3,797	7,448	6,415																																															
Short-term investments	934	1,433	638																																															
Inventories	9,015	9,172	8,382																																															
Trade and other receivables.....	12,421	13,459	12,206																																															
Prepayments and accrued income.....	771	565	762																																															
Derivative assets.....	372	400	230																																															
Current income tax assets.....	823	908	1,151																																															
Assets held for sale.....	467	576	282																																															
Total current assets.....	28,600	33,961	30,066																																															

⁷ The selected historical key financial information has been updated by virtue of the publication of Nestlé S.A.'s Half-Yearly Report January–June 2015.

⁸ The financial information has been updated by virtue of the publication of Nestlé S.A.'s Half-Yearly Report January–June 2015.

Element	Title			
	Consolidated Balance Sheets As at 30 June and 31 December (CHF in millions)			
		30 June 2015 ⁸	31 December 2014	31 December 2013
	Non-current assets			
	Property, plant and equipment.....	25,611	28,421	26,895
	Goodwill.....	32,037	34,557	31,039
	Intangible assets.....	19,197	19,800	12,673
	Investments in associates and joint ventures.....	8,205	8,649	12,315
	Financial assets.....	5,207	5,493	4,550
	Employee benefits assets.....	663	383	537
	Current income tax assets.....	135	128	124
	Deferred tax assets.....	1,696	2,058	2,243
	Total non-current assets	92,751	99,489	90,376
	Total assets.....	121,351	133,450	120,442
	Liabilities and equity			
	Current liabilities			
	Financial debt.....	11,954	8,810	11,380
	Trade and other payables	15,508	17,437	16,072
	Accruals and deferred income	3,267	3,759	3,185
	Provisions	610	695	523
	Derivative liabilities.....	910	757	381
	Current income tax liabilities	1,213	1,264	1,276
	Liabilities directly associated with assets held for sale.....	170	173	100
	Total current liabilities	33,632	32,895	32,917
	Non-current liabilities			
	Financial debt.....	10,866	12,396	10,363
	Employee benefits liabilities	6,749	8,081	6,279
	Provisions	2,565	3,161	2,714
	Deferred tax liabilities.....	3,140	3,191	2,643
	Other payables.....	1,538	1,842	1,387
	Total non-current liabilities.....	24,858	28,671	23,386
	Total liabilities	58,490	61,566	56,303
	Equity			
	Share capital.....	319	322	322
	Treasury shares.....	(3,964)	(3,918)	(2,196)
	Translation reserve	(22,185)	(17,255)	(20,811)
	Retained earnings and other reserves.....	87,063	90,981	85,260
	Total equity attributable to shareholders of the parent.....	61,233	70,130	62,575
Non-controlling interests.....	1,628	1,754	1,564	
Total equity.....	62,861	71,884	64,139	
Total liabilities and equity	121,351	133,450	120,442	
Consolidated Income Statements For the six months ended 30 June and the years ended 31 December (CHF in millions)				
	30 June 2014 ⁸	30 June 2015 ⁸	31 December 2014	31 December 2013
Sales	42,981	42,843	91,612	92,158
Other revenue	100	129	253	215
Cost of goods sold	(22,376)	(21,644)	(47,553)	(48,111)
Distribution expenses.....	(3,956)	(3,872)	(8,217)	(8,156)
Marketing and administration expenses	(9,419)	(10,029)	(19,651)	(19,711)
Research and development costs	(715)	(777)	(1,628)	(1,503)
Other trading income	36	23	110	120
Other trading expenses.....	(211)	(238)	(907)	(965)
Trading operating profit.....	6,440	6,435	14,019	14,047

Element	Title				
	Consolidated Income Statements For the six months ended 30 June and the years ended 31 December (CHF in millions)				
		30 June 2014⁸	30 June 2015⁸	31 December 2014	31 December 2013
	Other operating income.....	103	62	154	616
	Other operating expenses	(347)	(411)	(3,268)	(1,595)
	Operating profit.....	6,196	6,086	10,905	13,068
	Financial income	76	48	135	219
	Financial expense	(404)	(381)	(772)	(850)
	Profit before taxes, associates and joint ventures.....	5,868	5,753	10,268	12,437
	Taxes	(1,626)	(1,515)	(3,367)	(3,256)
	Income from associates and joint ventures.....	611	506	8,003	1,264
	Profit for the period.....	4,853	4,744	14,904	10,445
	of which attributable to non-controlling interests.....	219	227	448	430
	of which attributable to shareholders of the parent (Net profit)	4,634	4,517	14,456	10,015
	As percentages of sales				
	Trading operating profit.....	15.0%	15.0%	15.3%	15.2%
	Profit for the period attributable to shareholders of the parent (Net profit)	10.8%	10.5%	15.8%	10.9%
	Earnings per share (in CHF)				
	Basic earnings per share.....	1.45	1.43	4.54	3.14
	Diluted earnings per share.....	1.45	1.43	4.52	3.13
	<i>Statements of no significant or material adverse change</i>				
	There has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its consolidated subsidiaries (considered as a whole) since 30 June 2015, ⁹ the date of the most recently published financial statements of the Guarantor and there has been no material adverse change in the financial position or prospects of the Guarantor or the Guarantor and its consolidated subsidiaries (considered as a whole) since 31 December 2014, the date of the most recently published audited financial statements of the Guarantor.				
	Events impacting the Guarantor's solvency	Not Applicable; there have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.			
	Dependence upon other group entities	The Guarantor is the ultimate holding company of the Nestlé Group (including NHI and NFI). Accordingly, substantially all of the assets of the Guarantor are comprised of its shareholdings in its subsidiaries. The Guarantor is therefore dependent on the performance of its direct and indirect subsidiaries which manufacture and sell food and beverages, as well as products related to the nutrition, health and wellness industries. The Guarantor is also dependent on the performance of its subsidiaries to the extent it issues guarantees with respect to them. Payment obligations under the Guarantor's Guarantee of the Notes will be structurally subordinated to any payment obligations owed by the Guarantor's subsidiaries to their creditors.			
	Principal activities	The Guarantor primarily acts as the holding company of the Nestlé Group which manufactures and sells food and beverages, as well as products related to the nutrition, health and wellness industries.			

⁹ The no significant change statement has been updated by virtue of the publication of Nestlé S.A.'s Half-Yearly Report January-June 2015.

Element	Title	
	Controlling shareholders	The Guarantor is a publicly traded company and its shares are listed on the SIX Swiss Exchange. Pursuant to the Guarantor's Articles of Association, no person or entity may be (i) registered (directly or indirectly through nominees) with voting rights for more than 5 per cent. of the Guarantor's share capital as recorded in the commercial register or (ii) at general meetings of the Guarantor exercise directly or indirectly voting rights, with respect to own shares or shares represented by proxy, in excess of 5 per cent. of the Guarantor's share capital. Any shareholder holding shares in the Guarantor in excess of 3 per cent. of the Guarantor's share capital is required to disclose its/his/her shareholding pursuant to the Swiss Stock Exchange Act.
	Credit ratings	<p>The Guarantor's senior long term debt obligations have been rated AA (stable) by Standard & Poor's and Aa2 (stable) by Moody's.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, or a combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are [] [] per cent./ Floating Rate/ Zero Coupon] Notes due []</p> <p>The Notes have a Specified Denomination of []</p> <p>International Securities Identification Number (ISIN): []</p>
C.2	Currency	<p>The currency of each Series of Notes issued will be agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is []</p>
C.5	Transferability	There are no restrictions on the free transferability of the Notes.
C.8	Right attached to the Notes and ranking	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Notes (Ranking)</p> <p>The Notes will constitute direct, unconditional, unsecured (subject to the negative pledge provisions of Condition 3) and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and rateably without any preference among themselves and equally with all other unsecured and unsubordinated obligations of the relevant Issuer from time to time outstanding (other than obligations mandatorily preferred by law).</p> <p>Taxation</p> <p>All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any taxes or other charges imposed by any governmental authority or agency within (i) if the Issuer is NHI, the United States, (ii) if the Issuer is NFI, Luxembourg, and (iii) if the Notes are guaranteed by the Guarantor, Switzerland, unless such withholding or deduction is required by law.</p> <p>In the event that any such withholding or deduction is required, the Issuer will be required to pay additional amounts to cover the amounts so withheld or deducted, subject to certain limited exceptions.</p>

Element	Title	
		<p>All payments in respect of the Notes will be made subject to any deduction or withholding required by provisions of U.S. federal income tax law commonly referred to as the U.S. Foreign Account Tax Compliance Act ("FATCA") and any intergovernmental agreements (and related implementing rules) relating to FATCA, and no additional amounts will be paid to cover the amounts so withheld or deducted.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes contain a negative pledge provision which prohibits the Issuer, and where the issue of the Notes is guaranteed by the Guarantor, the Guarantor, from creating any security interests over its present or future revenues or assets to secure certain indebtedness represented or evidenced by any bonds, notes or other securities which are or are capable of being listed on any recognised stock exchange, subject to certain specified exceptions.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default:</p> <p>(a) default by the Issuer in payment of any principal, interest or any other amount on the Notes, continuing for a specified period of time;</p> <p>(b) non-performance or non-observance by the Issuer of any condition or other provision of the Notes (other than the covenant to pay principal and interest) continuing for a specified period of time;</p> <p>(c) default in payment by the Issuer, certain principal subsidiaries of the Issuer, or if the Notes are guaranteed by the Guarantor, the Guarantor, of certain types of indebtedness (subject to an aggregate threshold of U.S.\$100,000,000) if such default continues beyond any applicable grace period or any such certain indebtedness for borrowed money shall become repayable before its due date as a result of acceleration of maturity caused by the occurrence of any default, unless the existence of such default is being disputed in good faith and proceedings have been commenced in competent courts having jurisdiction and such proceedings have not been finally adjudicated;</p> <p>(d) events relating to the winding up, cessation of business, administration, insolvency and creditor arrangements of the Issuer, certain principal subsidiaries of the Issuer, or if the Notes are guaranteed by the Guarantor, the Guarantor, subject to certain exceptions; and</p> <p>(e) the Guarantee of the Guarantor ceases to be the legal, valid and binding and enforceable in accordance with its terms or the Guarantor contests or denies the validity of its Guarantee.</p> <p><i>Meetings</i></p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law of the Notes</i></p> <p>English law.</p> <p><i>Governing law of the Guarantee</i></p> <p>Swiss law.</p>
C.9	Interest/ Redemption	<p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue] at the fixed rate of [] per cent. per annum. The yield of the Notes is [] per cent. per annum. Interest will be paid [semi-annually]/[annually] in arrear on [] in each year up to and including the Maturity Date. The first interest payment will be on [].]</p>

Element	Title	
		<p>[The Notes bear interest [from their date of issue] at floating rates calculated by reference to [<i>specify reference rate</i>] [plus/minus] a margin of [] per cent. Interest will be paid [quarterly] in arrear on [],[],[], and [] in each year [], subject to adjustment for non-business days]. The first interest payment will be on [].]</p> <p>[The Notes are Zero Coupon Notes and do not bear interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date, as well as any provisions relating to early redemption at the option of the Issuer (either in whole or part) and/or the holders of the Notes) will be agreed between the relevant Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes.</p> <p>Issue specific summary:</p> <p>[The Maturity Date of the Notes will be [].]</p> <p>[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [] at [par]/[] per cent. of their nominal amount.] [The Notes may be redeemed early for tax reasons, a change of control of the Issuer [or [<i>specify other</i>]] at [<i>specify the early redemption price</i>] [[par]/[par or, if higher, the price at which the gross redemption yield on the Notes is equal to the gross redemption yield on the reference bond rate and a margin of []]] and any maximum or minimum redemption amounts, if applicable.]</p> <p>Representatives of holders</p> <p>A trustee has not been appointed to act as trustee for the holders of Notes.</p> <p>Issue specific summary:</p> <p>[Citibank, N.A., acting through its London branch has been appointed as the issuing and principal paying agent and calculation agent in respect of the Notes.]</p> <p>[Registered Notes issued by NHI are issued subject to, and with the benefit of, an amended and restated note agency agreement made between NHI, Citigroup Global Markets Deutschland AG as registrar and transfer agent and Citibank, N.A., London Branch as transfer agent and paying agent.]</p>
C.10	Derivative component	Not Applicable: the Notes are not derivative securities.
C.11	Listing/ Distribution	<p>Listing</p> <p>Notes may be admitted to the official list of the UKLA and admitted to trading on the London Stock Exchange's regulated market.</p> <p>Issue specific summary:</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UKLA and admitted to trading on the London Stock Exchange's regulated market.]</p> <p>Distribution</p> <p>[The Notes may be offered to the public in [] during the Offer Period.] [The Notes are being sold only to [] [and []].]</p>

Section D – Risks

Element	Title	
D.2	Key risks that are specific to the Issuer and the Guarantor	<p>The key risks relating to the relevant Issuer and the Guarantor are set out below:</p> <p>(a) the Group is vulnerable to brand damage. Any major event triggered by a serious food safety or other compliance issue could have a negative effect on the Group's reputation or brand image which could result in the loss of revenue associated with the affected brands and higher costs to address these circumstances, including those associated with product recall events;</p>

Element	Title	
		<p>(b) the Group's success depends in part on anticipating the tastes and dietary habits of consumers and to offer products that appeal to their preferences. The Group's sales or margins may be materially adversely affected by competition or an inability to respond to rapid changes in consumer preferences or offer high-quality appealing products;</p> <p>(c) the Group's business is subject to some seasonality, and adverse weather conditions may impact sales;</p> <p>(d) the food industry including the Group is faced with the global challenge of rapidly rising obesity levels;</p> <p>(e) the Group is dependent on the sustainable supply of a number of raw materials, packaging material and services/utilities. Sourcing raw materials globally exposes the Group to price fluctuations and supply uncertainties which are subject to factors such as commodity market price volatility, currency fluctuations, changes in governmental agricultural programs, harvest and weather conditions, crop disease, crop yields, alternative crops and by-product values. Underlying base material price changes may result in unexpected increases in costs of raw material and packaging, and the Group may be unable to fully reflect these increases by raising prices without suffering reduced volume, revenue and operating income;</p> <p>(f) accidental or malicious contamination of raw materials or products in the supply chain may result in loss of products, delay in supply, loss of market shares, financial costs and adverse health effects on consumers or loss of reputation;</p> <p>(g) the Group is dependent on sustainable manufacturing/supply of finished goods for all product categories. The Group's manufacturing facilities could be disrupted for reasons beyond the Group's control that may include extremes of natural hazards, fire, supplies of materials or services, system failures, work force actions, political instability, environmental issues or infectious diseases. A major event in one of the Group's key plants, at a key supplier, contract manufacturer, co-packer and/or warehouse facility could potentially lead to a supply disruption and impact the Group's financial results;</p> <p>(h) security, political instability, legal and regulatory, fiscal, macroeconomic, foreign trade, labour, infrastructure risk and/or events such as infectious disease could also impact the Group's ability to operate and could lead to a supply disruption and impact the Group's financial results; and</p> <p>(i) the Group issues term debt to raise finance and depends on broad access to capital markets and investors. Changes in demand for term debt instruments on capital markets could limit the ability of the Group to fund operations. The Guarantor also depends on the willingness of banks to provide the type of credit lines or loans which are used by the Group.</p>
D.3	Key risks that are specific to the Notes	<p>There are also risks associated with the Notes including a range of risks relating to the structure of the Notes, market risks and risks relating to Notes generally including that:</p> <p>(i) changes in prevailing market interest rates could affect the value of the Notes which bear interest at a fixed rate;</p> <p>(ii) Notes may be subject to early redemption, which may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return;</p> <p>(iii) Bearer Notes in new global note form and Registered Notes in global form held under the new safekeeping structure may not satisfy Eurosystem eligibility criteria;</p>

Element	Title	
		<p>(iv) Notes denominated in Renminbi are subject to additional risks; Renminbi is not freely convertible or transferable and there are significant restrictions on remittance of Renminbi into and outside the People’s Republic of China (“PRC” (which excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan)) which may adversely affect the liquidity of Notes denominated in Renminbi; there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of such Notes and the Issuer’s ability to source Renminbi outside the PRC to service such Notes; if the Issuer is unable to source Renminbi, it may pay holders of such Notes in U.S. dollars;</p> <p>(v) the Terms and Conditions of the Notes may be modified without the consent of all investors in certain circumstances;</p> <p>(vi) the holder of the Notes may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law;</p> <p>(vii) investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;</p> <p>(viii) the value of an investor’s investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor’s own currency;</p> <p>(ix) there may be no or only a limited secondary market in the Notes; and</p> <p>(x) any credit rating assigned to Notes may not adequately reflect all the risks associated with an investment in the Notes.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, and, in addition, in the case of Notes issued by the Issuer (if the Issuer is NFI) or guaranteed Notes issued by the Issuer (if the Issuer is NHI) the net proceeds for each issuance of Notes will be applied by the Issuer outside of Switzerland unless use of proceeds in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of such Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.
E.3	<p>Terms and Conditions of the offer</p> <p><i>Offer Period:</i></p> <p><i>Issue Price/ Offer Price:</i></p> <p><i>Conditions to which the offer is subject:</i></p> <p><i>Description of the application process:</i></p>	<p>The Terms and Conditions of offer will be determined by agreement between the Issuer and the Dealer(s) at the time of issue.</p> <p>Issue specific summary:</p> <p>[Notes may be offered to the public in a Public Offer in [Austria,] [Belgium,] [Germany,] [Italy,] [Luxembourg,] [the Netherlands] [and] the United Kingdom.]</p> <p>[An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.]</p> <p>[From the date of, and following, publication of the Final Terms being [] to [].]</p> <p>[The issue price of the Notes is [] per cent. of their nominal amount.]</p> <p>[Offer price: [Not Applicable]/ []]</p> <p>[Not Applicable]/ []</p> <p>[Not Applicable]/ []</p>

Element	Title	
	<i>Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:</i>	[Not Applicable]/ []
	<i>Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest):</i>	[Not Applicable]/ []
	<i>Method and time limits for paying up the Notes and for delivery of the Notes:</i>	[Not Applicable]/ []
	<i>Manner in and date on which results of the offer are to be made public:</i>	[Not Applicable]/ []
	<i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i>	[Not Applicable]/ []
	<i>Whether tranche(s) have been reserved for certain countries:</i>	[Not Applicable]/ []
	<i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i>	[Not Applicable]/ []
	<i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</i>	[Not Applicable]/ []

Element	Title	
	<p><i>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</i></p> <p><i>Categories of potential investors to which the Notes are offered:</i></p>	<p>[Not Applicable]/ []</p> <p>[Not Applicable]/ []</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers or Managers may be paid fees in relation to any issue of the Notes under the Programme.</p> <p><i>Issue specific summary:</i></p> <p>[The Dealers will be paid aggregate commissions equal to [] per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer[, the Guarantor] and [its/their] affiliates in the ordinary course of business.]</p>
E.7	Expenses charged to the investor by the Issuers or an offeror	<p>The relevant Issuer will not charge any expenses to investors purchasing from Authorised Offerors in connection with any issue of Notes under the Programme. Authorised Offerors may, however, charge expenses to such investors. Such expenses (if any) and their terms will be determined by agreement between the relevant Authorised Offeror and the investors at the time of each issue of Notes.</p> <p><i>Issue specific summary:</i></p> <p>[Not Applicable. No expenses are being charged by the Issuer to investors purchasing from Authorised Offerors in connection with the issue of the Notes.]</p>