

**MiFID II product governance/Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Final Terms**

**Dated 11 May 2020**

**Nestlé Finance International Ltd.**

**Legal Entity Identifier (“LEI”): 0KLLMNHINTFDRMU6DI05**

**Issue of EUR 850,000,000 0.125 per cent. Notes due 12 November 2027 (the “Notes”)**

**Guaranteed by Nestlé S.A.  
under the Debt Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 6 June 2019 as supplemented by the Prospectus Supplements dated 5 September 2019, 4 March 2020 and 3 April 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented, including documents incorporated by reference. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus and the Prospectus Supplements are available for viewing on the Nestlé Group’s investor relations website, which can be found at [www.nestle.com/investors](http://www.nestle.com/investors) and are available on the website of the London Stock Exchange plc at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and/or on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and any relevant implementing measure in a relevant Member State of the European Economic Area or in the United Kingdom.

<b>1</b>	Guarantor:	Nestlé S.A.
<b>2</b>	(a) Series Number:	102
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
<b>3</b>	Specified Currency:	Euros (“ <b>EUR</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(a) Series:	EUR 850,000,000
	(b) Tranche:	EUR 850,000,000
<b>5</b>	Issue Price:	99.301 per cent. of the Aggregate Nominal Amount
<b>6</b>	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
<b>7</b>	(a) Issue Date:	12 May 2020
	(b) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	12 November 2027
<b>9</b>	Interest Basis:	0.125 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Issuer Maturity Par Call Option (further particulars specified below in paragraph 19)
<b>13</b>	Status of the Guarantee:	Senior
<b>14</b>	Date Board approval for issuance of Notes and Guarantee obtained:	22 May 2019 and 12 February 2020, respectively
<b>Provisions Relating to Interest (if any) Payable</b>		
<b>15</b>	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	0.125 per cent. per annum payable in arrear on each Interest Payment Date

(b)	Interest Payment Date(s):	12 November in each year from and including 12 November 2020, up to, and including, the Maturity Date, with a short first coupon paid on 12 November 2020, adjusted in accordance with the Following Business Day Convention with the Additional Business Centres for the definition of "Business Day" being London, in addition to a day on which the TARGET2 System is open, with no adjustment for period end dates
(c)	Fixed Coupon Amount(s):	EUR 1.25 per Calculation Amount (applicable to the Notes in definitive form) and EUR 1,062,500 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date
(d)	Broken Amount(s):	EUR 0.628 per Calculation Amount (applicable to the Notes in definitive form) and EUR 534,153 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on the Interest Payment Date falling on 12 November 2020
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	12 November in each year
<b>16</b>	Floating Rate Note Provisions	Not Applicable
<b>17</b>	Zero Coupon Note Provisions:	Not Applicable
<b>Provisions Relating to Redemption</b>		
<b>18</b>	Issuer Call Option:	Not Applicable
<b>19</b>	Issuer Maturity Par Call Option:	Applicable
<b>20</b>	Issuer Make-Whole Call Option	Not Applicable
<b>21</b>	Investor Put Option:	Not Applicable
<b>22</b>	Final Redemption Amount:	EUR 1,000 per Calculation Amount
<b>23</b>	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/or other earlier redemption:	EUR 1,000 per Calculation Amount
<b>General Provisions Applicable to The Notes</b>		
<b>24</b>	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date.  The Permanent Global Note is exchangeable in whole, but not in part, for definitive Notes (a) at the

request of the Issuer; and/or (b) (free of charge) upon the occurrence of an Exchange Event (as described in “Form of the Notes” in the Prospectus dated 6 June 2019).

<b>25</b>	New Global Note:	Yes
<b>26</b>	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
<b>27</b>	Talons for future Coupons to be attached to definitive Notes:	No
<b>28</b>	Spot Rate (if different from that set out in Condition 5(g)):	Not Applicable
<b>29</b>	Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(g) (if not the Agent):	Not Applicable
<b>30</b>	RMB Settlement Centre(s):	Not Applicable
<b>31</b>	Relevant Benchmark:	Not Applicable

Signed on behalf of the Issuer:

By: BRUNO CHAZARD

Duly authorised

By: STEVE FLAMMANG

Duly authorised

Signed on behalf of the Guarantor:

By: LEE SHERIDAN EDWARDS

Duly authorised

By: CLAUDIO MENGHI

Duly authorised

## Part B – Other Information

### 1 Listing

Listing and Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market and for admission to the official list maintained by the Financial Conduct Authority with effect from the Issue Date.

### 2 Ratings

The Notes to be issued have been rated AA- by S&P Global Ratings, acting through S&P Global Ratings Europe Limited and Aa3 by Moody's Italia S.r.l.

### 3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates may 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 and its affiliates in the ordinary course of business.

### 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the Offer:    | As set out in "Use of Proceeds" in the Prospectus dated 6 June 2019                       |
| (ii)  | Estimated net proceeds:   | EUR 841,848,500 (following deduction of the Joint Bookrunners' commission and concession) |
| (iii) | Estimated total expenses: | EUR 30,000 for legal, filing and miscellaneous expenses                                   |

### 5 Yield (Fixed Rate Notes Only)

Indication of yield: 0.219 per cent. per annum

### 6 Historic Interest Rates (Floating Rate Notes Only)

Not Applicable

### 7 Operational Information

- |       |              |  |
|-------|--------------|--|
| (i)   | ISIN:        | XS2170362672   |
| (ii)  | Common Code: | 217036267  |
| (iii) | CFI Code:    | DTZNFNB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

- |        |  |   |
|--------|--|---|
| (iv)   | FISN:  | NESTLE FINANCE/ZERO CPNEMTN 2027111, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (v)    | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the relevant address and identification number(s): | Not Applicable  |
| (vi)   | Delivery:  | Delivery against payment  |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | <p>Yes</p> <p>Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.</p> |

## 8 Distribution

- |      |   |   |
|------|---|---|
| (i)  | Method of distribution:   | Syndicated  |
| (ii) | If syndicated:  |   |
|      | (A) Names and addresses of Managers and underwriting commitments: | <p>Banco Santander, S.A.<br/>         Ciudad Grupo Santander<br/>         Avenida de Cantabria s/n<br/>         Edificio Encinar<br/>         28660, Boadilla del Monte<br/>         Madrid<br/>         Spain<br/>         Underwriting Commitment: EUR 136,000,000</p> <p>Citigroup Global Markets Limited<br/>         Citigroup Centre<br/>         Canada Square</p> |



Canary Wharf  
London E14 5LB  
United Kingdom  
Underwriting Commitment: EUR 136,000,000

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ  
United Kingdom  
Underwriting Commitment: EUR 136,000,000

Deutsche Bank Aktiengesellschaft  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Federal Republic of Germany  
Underwriting Commitment: EUR 136,000,000

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom  
Underwriting Commitment: EUR 136,000,000

(the “**Active Bookrunners**”)

Banca IMI S.p.A.  
Largo Mattioli, 3  
20121 Milan  
Italy  
Underwriting Commitment: EUR 56,667,000

RBC Europe Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom  
Underwriting Commitment: EUR 56,667,000

Standard Chartered Bank  
One Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Underwriting Commitment: EUR 56,666,000

(the “**Passive Bookrunners**”, and together with the Active Bookrunners, the “**Joint Bookrunners**”)

(B)	Date of the Letter for a Syndicated Note Issue:	11 May 2020
(C)	Stabilising Manager(s) (if any):	Credit Suisse Securities (Europe) Limited
(iii)	If non-syndicated, name and address of Dealer:	Not Applicable
(iv)	Total commission and concession:	0.26 per cent. of the Aggregate Nominal Amount
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	The Netherlands Selling Restrictions (Article 5:20(5) Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )):	Applicable
(vii)	Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a Prospectus:	Applicable – see paragraph 9 below.
(viii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable

## 9 Terms and Conditions of The Public Offer

An offer of the Notes may be made by each of the Joint Bookrunners and any placers (authorised directly or indirectly by the Issuer or any of the Joint Bookrunners), other than pursuant to Article 3(2) of the Prospectus Directive, in each of Austria, Germany, Luxembourg and the Netherlands (together with the United Kingdom, the “**Public Offer Jurisdictions**”) during the Offer Period (as defined below).

The above consent is subject to the following conditions:

- (a) the only Offerors authorised to use the Issuer’s Base Prospectus to make the Public Offer of the Notes are the Joint Bookrunners; and
- (b) any financial intermediary which is authorised to make such offers under Directive 2014/65/EU 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**").

- |       |   |   |
|-------|---|---|
| (i)   | Offer Period:   | From the date of and following publication of these Final Terms being 11 May 2020 to 12 May 2020.   |
| (ii)  | Offer Price:  | The Issuer has offered and will sell the Notes to the Joint Bookrunners (and no one else) at the Issue Price of 99.301 per cent. less a total commission and concession of 0.26 per cent. of the Aggregate Nominal Amount of the Notes. Joint Bookrunners and Placers will offer and sell the Notes to their customers in accordance with arrangements in place between each such Joint Bookrunner and its customers (including Placers) or each such Placer and its customers by reference to the Issue Price and market conditions prevailing at the time |
| (iii) | Conditions to which the offer is subject:   | Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the Letter for a Syndicated Note Issue dated 11 May 2020. As between Joint Bookrunners and their customers (including Placers) or between Placers and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them  |
| (iv)  | Description of the application process:   | A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Joint Bookrunner and its customers or the relevant Placer and its customers, relating to the purchase of securities generally. Noteholders (other than Joint Bookrunners) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes  |
| (v)   | Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: | Not Applicable  |
| (vi)  | Details of the minimum and/or maximum amount of application (whether in number of                                 | There are no pre-identified allotment criteria. The Joint Bookrunners and the Placers will adopt allotment and/or application criteria in accordance with customary market  |

	Notes or aggregate amount to invest):	practices and applicable laws and regulations and/or as otherwise agreed between them
(vii)	Method and time limits for paying up the Notes and for delivery of the Notes:	The Notes will be sold by the Issuer to the Joint Bookrunners on a delivery against payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Joint Bookrunner or Placer of their allocations of the Notes and the settlement arrangements in respect thereof
(viii)	Manner in and date on which results of the offer are to be made public:	Not Applicable
(ix)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(x)	Whether Tranche(s) have been reserved for certain countries:	Not Applicable
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Prospective Noteholders will be notified by the relevant Joint Bookrunner or Placer in accordance with the arrangements in place between such Joint Bookrunners or Placers and its customers. Any dealings in the Notes which take place will be at the risk of prospective Noteholders
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place:	None known to the Issuer

## Summary of the Notes

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 Issuer 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, issuer 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	Text	
A.1	<b>Warning</b>	<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 the 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 Issuer’s Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Issuer’s Base Prospectus and the applicable Final Terms, key information (as defined in Article 2(1)(h-a) of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended) in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<b>Consent to use of the Issuer’s Base Prospectus</b>	<p>Subject to the conditions set out below, the Issuer consents to the use of its Base Prospectus (that is 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> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from 11 May 2020 until 12 May 2020 (the “Offer Period”);</li> <li>(ii) the only offerors authorised to use the Issuer’s Base Prospectus to make the Public Offer of the Notes are: (a) Banco Santander, S.A., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, HSBC Bank plc (together, the “Active Bookrunners”), and Banca IMI S.p.A., RBC Europe Limited and Standard Chartered Bank</li> </ul>

Element	Text	
		<p>(together, the “Passive Bookrunners”, and together with the Active Bookrunners, the “Joint Bookrunners”, and each an “Authorised Offeror”) and/or (b) any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive 2014/65/EU 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 the following jurisdictions: Austria, Germany, Luxembourg and the Netherlands, in addition to the United Kingdom, 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><b>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.</b></p> <p>The Issuer and the Guarantor accept 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><b>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</b></p>

Element	Text	
		<p><b>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. 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.</b></p>

### Section B – Issuer and Guarantor

Element	Text	
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	Nestlé Finance International Ltd. (“NFI” or the “Issuer”)
<b>B.2</b>	<b>Domicile/legal form/ legislation/ country of incorporation</b>	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>B.4b</b>	<b>Trend information</b>	<p>The global business environment remained challenging in 2019 and continues to be challenging in 2020. Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy and in particular the global outbreak of the coronavirus (“COVID-19”) may negatively impact consumer demand.</p> <p>On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.</p> <p>For the Guarantor’s audited annual consolidated financial statements for the financial year ended 31 December 2019, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Guarantor cannot reasonably estimate the impact these events will have on the Guarantor’s financial position, results of operations or cash flows in the future.</p>

Element	Text																																		
B.5	<b>Description of the Group</b>	The Issuer is a wholly owned subsidiary of Nestlé S.A. Nestlé S.A. is the ultimate holding company of the Nestlé group of companies (the “Nestlé Group” or the “Group”).																																	
B.9	<b>Profit forecast or estimate</b>	Not Applicable; there are no profit forecasts or estimates made in the Issuer’s Base Prospectus.																																	
B.10	<b>Audit report qualifications</b>	Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of the Issuer as at and for the twelve months ended 31 December 2019 and 2018, respectively.																																	
B.12	<p><b>Selected historical key financial information</b></p> <p><b>NFI:</b></p> <p>The financial information set out below has been extracted without material adjustment from the audited financial statements in the Annual Financial Report of NFI for the financial year ended 31 December 2019, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and with the interpretations issued by the International Financial Reporting Interpretations Committee as adopted by the European Union as well as with the laws and regulations in force in the Grand Duchy of Luxembourg.</p> <p><b><i>Selected financial information from the Income Statements - Euros in thousands</i></b></p> <table> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 2019</th> <th style="text-align: right;">Year ended 2018</th> </tr> </thead> <tbody> <tr> <td>Net interest income.....</td> <td style="text-align: right;">101,003</td> <td style="text-align: right;">64,550</td> </tr> <tr> <td>Net fee and commission expense from Nestlé Group companies.....</td> <td style="text-align: right;">(263,161)</td> <td style="text-align: right;">(75,264)</td> </tr> <tr> <td>Operating profit/(loss) .....</td> <td style="text-align: right;">24,517</td> <td style="text-align: right;">(60,332)</td> </tr> <tr> <td>Profit/(loss) for the year attributable to shareholders of the company.....</td> <td style="text-align: right;">13,025</td> <td style="text-align: right;">(49,603)</td> </tr> </tbody> </table> <p><b><i>Selected financial information from the Cash Flow Statements - Euros in thousands</i></b></p> <table> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 2019</th> <th style="text-align: right;">Year ended 2018</th> </tr> </thead> <tbody> <tr> <td>Net cash (used in) provided by operating activities .....</td> <td style="text-align: right;">181,926</td> <td style="text-align: right;">(18,511)</td> </tr> </tbody> </table> <p><b><i>Selected financial information from the Balance Sheets - Euros in thousands</i></b></p> <table> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2019</th> <th style="text-align: right;">31 December 2018</th> </tr> </thead> <tbody> <tr> <td>Total current assets .....</td> <td style="text-align: right;">2,386,205</td> <td style="text-align: right;">993,360</td> </tr> <tr> <td>Total non-current assets .....</td> <td style="text-align: right;">8,868,034</td> <td style="text-align: right;">10,324,290</td> </tr> <tr> <td>Total current liabilities .....</td> <td style="text-align: right;">6,339,474</td> <td style="text-align: right;">5,951,425</td> </tr> </tbody> </table>			Year ended 2019	Year ended 2018	Net interest income.....	101,003	64,550	Net fee and commission expense from Nestlé Group companies.....	(263,161)	(75,264)	Operating profit/(loss) .....	24,517	(60,332)	Profit/(loss) for the year attributable to shareholders of the company.....	13,025	(49,603)		Year ended 2019	Year ended 2018	Net cash (used in) provided by operating activities .....	181,926	(18,511)		31 December 2019	31 December 2018	Total current assets .....	2,386,205	993,360	Total non-current assets .....	8,868,034	10,324,290	Total current liabilities .....	6,339,474	5,951,425
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Element	Text		
	Total non-current liabilities .....	4,821,172	5,285,817
	Total equity attributable to shareholders of the company .....	93,593	80,408
	<b>Statements of no significant or material adverse change</b>		
	There has been no significant change in the financial or trading position of NFI since 31 December 2019, the date of the most recently published financial statements of NFI and there has been no material adverse change in the prospects of NFI since 31 December 2019, the date of the most recently published audited financial statements of NFI.		
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	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>B.14</b>	<b>Dependence upon other group entities</b>	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>B.15</b>	<b>Principal activities</b>	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>B.16</b>	<b>Controlling shareholders</b>	The Issuer is wholly owned and controlled directly by Nestlé S.A.	
<b>B.17</b>	<b>Credit ratings</b>	<p>Senior long term debt obligations of NFI, which have the benefit of a guarantee from the Guarantor, have been rated AA- by S&amp;P Global Ratings, acting through S&amp;P Global Ratings Europe Limited ("Standard &amp; Poor's") and Aa3 by Moody's Italia S.r.l. ("Moody's"). Each of Standard &amp; 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 "<i>Credit Ratings</i>" below with respect to the Guarantor.</p> <p>The Notes to be issued have been rated AA- by Standard &amp; Poor's and Aa3 by Moody's. 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>	
<b>B.18</b>	<b>Description of Guarantee</b>	<p>The Notes will be guaranteed by the Guarantor.</p> <p>The payment of the principal and three years' interest in respect of each Note is irrevocably guaranteed by the Guarantor.</p> <p>The Guarantee constitutes a direct, 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>	

Element	Text	
B.19	<b>B.1 Legal and commercial name of Guarantor</b>	Nestlé S.A. (the “Guarantor”)
	<b>B.2 Domicile/ legal form/ legislation/ country of incorporation</b>	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.
	<b>B.4b Trend information</b>	<p>The global business environment remained challenging in 2019 and continues to be challenging in 2020. Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy and in particular the global outbreak of the coronavirus (“COVID-19”) may negatively impact consumer demand.</p> <p>On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.</p> <p>For the Guarantor’s audited annual consolidated financial statements for the financial year ended 31 December 2019, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Guarantor cannot reasonably estimate the impact these events will have on the Guarantor’s financial position, results of operations or cash flows in the future.</p>
	<b>B.5 Description of the Group</b>	The Guarantor is the ultimate holding company of the Nestlé Group.
	<b>B.9 Profit forecast or estimate</b>	Not Applicable; there are no profit forecasts or estimates made in the Issuer’s Base Prospectus.
	<b>B.10 Audit report qualifications</b>	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 2019 and 2018, respectively.

Element	Text		
	<b>B.12 Selected historical key financial information for the Guarantor:</b>		
	The financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2019, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and with Swiss law.		
	<b>Selected financial information from the Consolidated Income Statements - CHF in millions (except Trading operating profit in percentages of sales and Basic earning per shares)</b>		
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Sales.....	92,568	91,439
	Trading operating profit.....	13,674	13,789
	Trading operating profit in percentages of sales.....	14.8%	15.1%
	Profit for the year.....	12,904	10,468
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Profit for the year attributable to shareholders of the parent (Net profit).....	12,609	10,135
	Profit for the year attributable to shareholders of the parent (Net profit) in percentages of sales.....	13.6%	11.1%
	Basic earnings per share (in CHF).....	4.30	3.36
	<b>Selected financial information from the Consolidated Cash Flow Statements - CHF in millions</b>		
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Operating cash flow.....	15,850	15,398
	<b>Selected financial information from the Consolidated Balance Sheets – CHF in millions</b>		
		<b>31 December 2019</b>	<b>31 December 2018</b>
	Total current assets.....	35,663	41,003
	Total non-current assets.....	92,277	96,012
	Total current liabilities.....	41,615	43,030
	Total non-current liabilities.....	33,463	35,582
	Total equity.....	52,862	58,403
	Equity attributable to shareholders of the parent.....	52,035	57,363

Element	Text	
	<p><b>Statements of no significant or material adverse change</b></p>	<p>There has been no significant change in the financial or trading position of the Guarantor and its consolidated subsidiaries (considered as a whole) since 31 December 2019, the date of the most recently published financial statements of the Guarantor and there has been no material adverse change in the prospects of the Guarantor since 31 December 2019, the date of the most recently published audited financial statements of the Guarantor.</p>
	<p><b>B.13 Events impacting the Guarantor's solvency</b></p>	<p>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.</p>
	<p><b>B.14 Dependence upon other group entities</b></p>	<p>The Guarantor is the ultimate holding company of the Nestlé Group (including 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.</p>
	<p><b>B.15 Principal activities</b></p>	<p>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.</p>
	<p><b>B.16 Controlling shareholders</b></p>	<p>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 of 3 per cent. or more of the Guarantor's share capital is required to disclose its/his/her shareholding pursuant to the Swiss Financial Market Infrastructure Act.</p>
	<p><b>B.17 Credit ratings</b></p>	<p>The Guarantor's senior long term debt obligations have been rated AA- by Standard &amp; Poor's and Aa3 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	Text	
C.1	<b>Description of Notes/ISIN</b>	<p>The Notes are EUR 850,000,000 0.125 per cent. Notes due 12 November 2027</p> <p>The Notes have a Specified Denomination of EUR 1,000</p> <p>International Securities Identification Number (ISIN): XS2170362672</p>
C.2	<b>Currency</b>	The currency of this Series of Notes is Euros (“EUR”)
C.5	<b>Transferability</b>	<p>There are no restrictions on the transferability of the Notes, save that the Issuer and the Dealers have agreed certain customary restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, Australia, New Zealand, the People’s Republic of China (“PRC” (which for the purposes of this Prospectus, 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)), Hong Kong, Japan, Singapore and the European Economic Area (including the United Kingdom, Belgium and the Netherlands).</p>
C.8	<b>Rights attached to the Notes and ranking</b>	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status of the Notes (Ranking)</i></b></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 Issuer from time to time outstanding (other than obligations mandatorily preferred by law).</p> <p><b><i>Taxation</i></b></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) Luxembourg, and (ii) 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> <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,</p>

Element	Text	
		<p>and no additional amounts will be paid to cover the amounts so withheld or deducted.</p> <p><b>Negative pledge</b></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><b>Events of Default</b></p> <p>The terms of the Notes contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(c) default in payment by the Issuer, certain principal subsidiaries of the Issuer, or 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;</li> <li>(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 the Guarantor, subject to certain exceptions; and</li> <li>(e) the Guarantee of the Guarantor ceases to be legal, valid and binding and enforceable in accordance with its terms or the Guarantor contests or denies the validity of its Guarantee.</li> </ul>
		<p><b>Meetings</b></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</p>

Element	Text	
		<p>relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law of the Notes</b></p> <p>English law.</p> <p><b>Governing law of the Guarantee</b></p> <p>Swiss law.</p>
C.9	<b>Interest/ Redemption</b>	<p><b>Interest</b></p> <p>The Notes bear interest from their date of issue at the fixed rate of 0.125 per cent. per annum. The yield of the Notes is 0.219 per cent. per annum. Interest will be paid annually in arrear on 12 November in each year up to and including the Maturity Date, with a short first coupon paid on 12 November 2020. The first interest payment will be on 12 November 2020.</p> <p><b>Redemption</b></p> <p>The Maturity Date of the Notes will be 12 November 2027.</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par. The Notes may be redeemed early for tax reasons, a change of control of the Issuer or, at the Issuer's option up to 90 days prior to the Maturity Date at par.</p> <p><b>Representatives of holders</b></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>
C.10	<b>Derivative component</b>	Not Applicable: the Notes are not derivative securities.
C.11	<b>Admission to trading/ Distribution</b>	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list maintained by the Financial Conduct Authority and admitted to trading on the London Stock Exchange's regulated market.
		<p><b>Distribution</b></p> <p>The Notes may be offered to the public in Austria, Germany, Luxembourg, the Netherlands and the United Kingdom during the Offer Period.</p>

## Section D – Risks

Element	Text	
D.2	<b>Key risks that are specific to</b>	The key risks relating to the Issuer and the Guarantor which may adversely impact the Group's business, financial condition and results of operations are set out below:

Element	Text	
	<b>the Issuer and the Guarantor</b>	<p>(a) the Group operates in a competitive environment and other corporations may apply significant resources to change areas of focus or to increase investment in marketing or in new products which could cause the Group's sales or margins to decrease in these markets; or if the Group is unable to adjust to new distribution channels and developments in e-commerce, the Group may be disadvantaged with certain consumers;</p> <p>(b) the Group is vulnerable to brand damage. Any major event triggered by a serious food safety issue, the failure to act with integrity or otherwise meet applicable standards or expectations with respect to environment, social and governance issues, such as sustainable development, product safety, renewable resources, environmental stewardship, supply chain management, climate change, diversity and inclusion, workplace conduct, human rights, philanthropy and support for local communities, could have a negative effect on the Group's reputation or brand image. Product recalls and product liability claims could adversely impact the Group;</p>
		<p>(c) the Group's success depends in part on anticipating the tastes and dietary habits of consumers and offering products that appeal to their preferences. The Group may be unable to anticipate and successfully respond to changes in consumer preferences and trends which may result in decreased demand for its products;</p> <p>(d) 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 programmes, 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>(e) prolonged negative perceptions concerning health implications of certain foods could lead to an increase in regulation of the food industry or influence consumer preferences which may adversely affect the Group's brands and reputation;</p> <p>(f) adverse weather conditions could reduce the demand for the Group's products and increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the supply chain or impact demand for the Group's products;</p>



Element	Text	
		<p>(g) a significant disruption in one or many of the Group's manufacturing facilities or to the Group's suppliers could impact the Group for reasons beyond the control of the Group;</p> <p>(h) adverse economic, political and business conditions or other developments, as well as geopolitical risks, such as terrorism, in the countries in which the Group operates could adversely impact the Group;</p> <p>(i) changes in, or failure to comply with, the laws and regulations applicable to the Group's products or its business, including laws and regulations relating to competition, product safety, advertising, labelling, recycling and product stewardship, the protection of the environment and employment and labour practices may, for example, result in increased compliance costs, capital expenditure and other financial obligations for the Group and significant additional labelling or warning requirements or limitations on the marketing or sale of the Group's products may reduce demand for such products;</p> <p>(j) changes to international trade policies, treaties and tariffs, or the emergence of a trade war could adversely impact the financial and economic conditions of some or all of the countries in which the Group operates;</p>
		<p>(k) the Group's strategy of growth through acquisitions and investments may not be successful or the Group may not realise the economic benefits it anticipates from its productivity and cost-saving initiatives or may be unable to manage them successfully;</p> <p>(l) disruption impacting the reliability, security and privacy of data, as well as the Group's software applications, is a threat;</p>
		<p>(m) the Group may not be able to protect its intellectual property rights;</p> <p>(n) the results of litigation claims and legal proceedings cannot be predicted;</p> <p>(o) as the Group operates in many different countries, it is subject to currency fluctuations both in terms of its trading activities and the translation of its financial statements. The Group also holds a substantial volume of interest rate sensitive financial assets, liabilities and derivatives for operational, financing and investment activities that can be impacted by changes in interest rates; and</p> <p>(p) global capital and credit markets could adversely impact the Group's liquidity, increase its costs of borrowing and disrupt the operations of its suppliers and customers. The Group issues term debt to raise finance and depends on broad access to capital markets and investors. Changes in demand for term debt</p>

<b>Element</b>	<b>Text</b>	
		instruments on capital markets could limit the ability of the Group to fund operations.
<b>D.3</b>	<b>Key risks that are specific to the Notes</b>	<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> <ul style="list-style-type: none"> <li>(i) changes in prevailing market interest rates could affect the value of the Notes which bear interest at a fixed rate;</li> <li>(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;</li> <li>(iii) Bearer Notes in new global note form or Registered Notes in global form held under the new safekeeping structure may not satisfy Eurosystem eligibility criteria;</li> </ul>
		<ul style="list-style-type: none"> <li>(iv) the Terms and Conditions of the Notes may be modified without the consent of all investors in certain circumstances;</li> <li>(v) 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;</li> <li>(vi) investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;</li> <li>(vii) 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;</li> <li>(viii) there may be no or only a limited secondary market in the Notes; and</li> <li>(ix) credit ratings assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.</li> </ul>

### **Section E – Offer**

<b>Element</b>	<b>Text</b>	
<b>E.2b</b>	<b>Reasons for the offer and</b>	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes.

Element	Text	
	<b>use of proceeds</b>	
<b>E.3</b>	<p><b>Terms and Conditions of the offer</b></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><i>Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:</i></p> <p><i>Details of the minimum and / or maximum amount of application (whether in number of</i></p>	<p>Notes may be offered to the public in a Public Offer in Austria, Germany, 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 11 May 2020 to 12 May 2020.</p> <p>The issue price of the Notes is 99.301 per cent. of their nominal amount.</p> <p>Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the Letter for a Syndicated Note Issue dated 11 May 2020. As between the Joint Bookrunners and their customers (including Placers) or between Placers and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.</p> <p>A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Joint Bookrunner and its customers or the relevant Placer and its customers, relating to the purchase of securities generally. Noteholders (other than Joint Bookrunners) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes.</p> <p>Not Applicable</p> <p>There are no pre-identified allotment criteria. The Joint Bookrunners and the Placers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them.</p>

Element	Text	
	<i>Notes or aggregate amount to invest):</i>	
	<p><i>Method and time limits for paying up the Notes and for delivery of the Notes:</i></p> <p><i>Manner in and date on which results of the offer are to be made public:</i></p> <p><i>Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:</i></p> <p><i>Whether tranche(s) have been reserved for certain countries:</i></p> <p><i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i></p>	<p>The Notes will be sold by the Issuer to the Joint Bookrunners on a delivery against payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Joint Bookrunner or Placer of their allocations of the Notes and the settlement arrangements in respect thereof.</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Prospective Noteholders will be notified by the relevant Joint Bookrunner or Placer in accordance with the arrangements in place between such Joint Bookrunner or Placer and its customers. Any dealings in the Notes which take place will be at the risk of prospective Noteholders.</p>

Element	Text	
	<p><i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</i></p> <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>None known to the Issuer.</p> <p>Notes may be offered by the Joint Bookrunners and the Placers to the public in a Public Offer in Austria, Germany, Luxembourg, the Netherlands and the United Kingdom during the Offer Period.</p>
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer</b>	The Joint Bookrunners will be paid aggregate commissions equal to 0.26 per cent. of the nominal amount of the Notes. Any Joint Bookrunner 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 their affiliates in the ordinary course of business.
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer or an offeror</b>	Not Applicable. No expenses are being charged by the Issuer to investors purchasing from Authorised Offerors in connection with the issue of the Notes.