

**Prospectus Supplement dated 4 March 2020 to the Prospectus
dated 6 June 2019**

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 Prospectus Supplement (the “**Prospectus Supplement**”), to the Prospectus dated 6 June 2019, which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”), as supplemented by the Prospectus Supplement dated 5 September 2019, (as so supplemented, the “**Prospectus**”) 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 prospectus supplement for the purposes of Article 13 of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended, implementing the Prospectus Directive in Luxembourg (the “**Luxembourg Prospectus Law**”) 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 *Commission de Surveillance du Secteur Financier*, as the Luxembourg competent authority under the Luxembourg Prospectus Law, has approved this Prospectus Supplement.

The purpose of this Prospectus Supplement is to (i) incorporate by reference Nestlé S.A.’s, the ultimate parent company of the Issuers, audited annual consolidated financial statements, in respect of the financial year ended 31 December 2019 into the Prospectus; (ii) update Nestlé S.A.’s no significant change, no material adverse change, and trend information statements; (iii) update and replace the disclosure with respect to certain financial performance measures; and (iv) update and replace the Programme Summary with respect to such financial information incorporated by reference and the update of such no significant change, no material adverse change, and trend information statements.

This Prospectus Supplement 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 Prospectus Supplement) prepared in accordance with Article 13 of the Luxembourg Prospectus Law 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 Prospectus Supplement.

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

Except as disclosed in this Prospectus Supplement 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 Prospectus Supplement includes all information contained within this Prospectus Supplement together with all documents which are deemed to be incorporated by reference herein.

The Issuers and Nestlé S.A. accept responsibility for the information contained in this Prospectus Supplement together with all documents incorporated by reference herein. Each of the Issuers and Nestlé S.A. confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement 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 Prospectus Supplement. 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 Prospectus Supplement.

None of the Prospectus, this Prospectus Supplement, any other supplements to the 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 Prospectus Supplement, any other supplements to the 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 Prospectus Supplement, any other supplements to the 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 Prospectus Supplement, any other supplements to the 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, Belgium and the Netherlands). 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 the Luxembourg Prospectus Law. In accordance with article 13(2) of the Luxembourg Prospectus Law, investors who have agreed to purchase or subscribe for transferrable securities before this Prospectus Supplement 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 Prospectus Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 6 March 2020. Investors who wish to withdraw their acceptances should contact their broker.

This Prospectus Supplement and the documents incorporated by reference by virtue of this Prospectus Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

NESTLÉ S.A. – FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

On 13 February 2020, Nestlé S.A., the ultimate parent company of the Issuers, published its audited annual consolidated financial statements for the financial year ended 31 December 2019 (the “**Financial Information**”). By virtue of this Prospectus Supplement, the Financial Information, excluding all information incorporated by reference therein either expressly or implicitly, which has previously been published or is provided simultaneously with this Prospectus Supplement and has been approved by each of the FCA and the CSSF or filed with it shall be deemed to be incorporated in, and to form part of, the Prospectus including:

Consolidated income statement	Page 66
Consolidated statement of comprehensive income	Page 67
Consolidated balance sheet	Pages 68-69
Consolidated cash flow statement	Page 70
Consolidated statement of changes in equity	Pages 71
Notes to the consolidated financial statements	Pages 73-145
Statutory Auditor’s Report – Report on the Audit of the Consolidated Financial Statements	Pages 146-150

A copy of the Financial Information, 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. and its consolidated subsidiaries (considered as a whole) since 31 December 2019, the date of the most recently published financial statements of Nestlé S.A. and there has been no material adverse change in the prospects of Nestlé S.A. since 31 December 2019, the date of the most recently published audited financial statements of Nestlé S.A.

The global business environment remained challenging in 2019 and continues to be challenging in 2020. Nestlé Group (as defined below) 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 may negatively impact consumer demand.

The disclosure beginning at the final two paragraphs on page 73, and all of the disclosure on pages 74-80, of the Prospectus relating to financial performance measures is replaced by the following:

“Nestlé S.A.’s Annual Review of the Nestlé group of companies (“**Nestlé Group**”) for the financial year ended 31 December 2018 incorporated in, and forming part of, the Prospectus and the Financial Information each contain certain financial performance measures, that are not defined by IFRS, that are used by Nestlé S.A. to assess the financial and operational performance of the Nestlé Group. Nestlé S.A. believes that these non-IFRS financial performance measures provide useful information regarding the Nestlé Group’s business, and Nestlé Group’s management considers these measures when analysing Nestlé Group’s financial and operating performance. However, these measures should not be considered indications of, or alternatives to, corresponding measures determined in accordance with IFRS. In addition, such measures may not be comparable to similar measures presented by other companies. Such measures are disclosed, explained and/or reconciled with Nestlé S.A.’s IFRS measures (Consolidated Financial Statements and/or Condensed Interim Financial Statements) as appropriate.

“**Organic Growth**” combines Real Internal Growth and Pricing and represents the growth of the business of Nestlé Group after removing the impact of acquisitions and divestitures and other changes in the Nestlé Group’s

scope of activity, and exchange rate movements. This provides a “like-for-like” comparison with the previous year, in constant scope and constant currency, enabling a deeper understanding of the business dynamics which contributed to the evolution of sales from one year to another.

In order to limit the distorting effect of hyperinflation, pricing in excess of around 2 per cent. per month (the level at which hyperinflation generally occurs) are excluded from Organic Growth calculations in hyperinflationary economies, with a corresponding adjustment in changes in exchange rates. The exception to this is Venezuela, which the Nestlé Group excludes completely from Real Internal Growth, Pricing and Organic Growth to eliminate the volatility due to this extreme business environment.

For the purposes of calculating Organic Growth (a) the sales of an acquired business are excluded for the 12 months following the business combination, but incremental sales generated by post-acquisition expansion of the business are generally included; and (b) sales from a divested business are removed from comparatives for the 12 months prior to the divestiture. Supply agreements related to a divested business are included in acquisitions and divestitures during a transitory period. The pricing impact of changes in the way that a business is transacted in an entire country (for example, establishing a local operating company instead of exporting to a distributor, or vice versa) are included in acquisitions and divestitures, respectively.

The effects of changes in foreign exchange rates are calculated as the current year’s sales values converted at the current year’s exchange rates, less the current year’s sales converted at the prior year’s exchange rates, respectively.

“**Real Internal Growth**” represents the impact on sales of volume increases or decreases, weighted by the relative value per unit sold. It is calculated at the level of the individual product reference (stock-keeping unit) per distribution channel, by comparing the weighted sales (this year’s volumes valued at the prior year’s prices in local currency) to the prior year’s sales respectively. At the product level, it is therefore primarily driven by changes in volume, while when aggregated at Operating segments or Nestlé Group level, it embeds the impact of the evolution of the product mix.

Sales of newly launched products are included from the moment of launch which tends to increase the Real Internal Growth, while products which are discontinued have a negative impact on Real Internal Growth since the historical sales continue to be included in the prior year comparatives. This reflects in a balanced way the impacts of renovation and innovation and the impact on sales coming from ongoing product rationalisation efforts. In hyperinflationary economies, the sales of newly launched products are deflated to the price level of the prior year.

As Real Internal Growth is a component of Organic Growth, it excludes the impact of acquisitions and divestitures, and exchange rates.

“**Pricing**” is part of Organic Growth and represents the portion of sales growth caused by changes in prices over the period. It excludes the impact of Real Internal Growth, as well as the impact of acquisitions and divestitures, and exchange rates.

Analysing Pricing allows Nestlé Group’s management to assess the degree to which inflationary (but not hyperinflation, see Organic Growth above) or deflationary factors have contributed to sales evolution, and the degree to which cost changes have been passed to customers.

“**Evolution of sales**” Nestlé Group uses Organic Growth (including Real Internal Growth and Pricing), exchange rate impacts, and the effects of acquisitions and divestitures in order to understand the Evolution of sales from one year to the prior year (either the increase or the decrease in the current year’s sales compared with the prior year’s sales, respectively, expressed as a percentage).

Total Nestlé Group	2019	2018
Sales (CHF in millions)	92,568	91,439
Evolution of sales (as a percentage comparison to the prior year's sales)	+1.2%	+2.1%

The reconciliation between Organic Growth (including Real Internal Growth and Pricing) to Evolution of sales is as follows:

Total Nestlé Group	2019 vs 2018	2018 vs 2017
	(%)	(%)
Real Internal Growth.....	+2.9	+2.5
Pricing.....	+0.6	+0.5
Organic Growth	+3.5	+3.0
Effect of exchange rates	-1.5	-1.6
Effect of acquisitions, divestitures and other changes in Nestlé Group scope of activity	-0.8	+0.7
Evolution of sales	+1.2	+2.1

“**Underlying Trading operating profit margin**” is when Underlying Trading operating profit is calculated as a percentage of sales. Underlying Trading operating profit is Trading operating profit before the impact of Other trading expenses and Other trading income (mainly restructuring costs, impairment of property, plant and equipment, and litigation and onerous contracts). See note 4, page 91 of the consolidated financial statements of the Nestlé Group for the financial year ended 31 December 2019 incorporated in, and forming part of, the Prospectus for more details of Other trading expenses and Other trading income.

The exclusion of these items allows tracking and better understanding and prediction of the results due to the day-to-day trading activities under the control of the operational management in the business units. It excludes the impacts of decisions (such as factory closures, disposal of a piece of real estate, or restructuring plans) made in conjunction with management, or litigation and disputes or events which distort the underlying performance due to their frequency or the unpredictability of the outcome.

The reconciliation of Underlying Trading operating profit to Trading operating profit is as follows:

Total Nestlé Group (CHF in millions, except for Underlying Trading operating profit margin)	2019	2018
Trading operating profit	13,674	13,789
Add:		
Other trading income	(163)	(37)
Other trading expenses	2,749	1,769
Underlying Trading operating profit	16,260	15,521
Sales	92,568	91,439
Underlying Trading operating profit margin	17.6%	17.0%

“**Trading operating profit margin**” is when Trading operating profit is calculated as a percentage of Sales. Trading operating profit is a sub-total in the Nestlé Group’s consolidated income statement, appearing above Operating profit. It excludes Other operating income and Other operating expenses. The items excluded from Trading operating profit represent the results of transactions and decisions taken at Nestlé Group level and are largely out of control of management of the operating segments (such as acquisitions, disposals or strategic alliances), or the impacts of events which are irregular in nature and difficult to predict (such as wars or natural disasters).

“**Profit margins in constant currency**” such as “Underlying trading operating profit margin in constant currency” and “Trading operating profit margin in constant currency” are calculated as the ratio between profits and Sales, adjusted to eliminate the impact of changes in exchange rates.

When comparing the year-on-year change in profit margins, it is useful to eliminate the impact of changes in exchange rates in order to isolate the results generated by business operations from the effect of translation of these results into Swiss francs. This is done by converting both Sales and profits of the current year at the exchange rate of the prior year. The resulting profit margins can therefore be compared with the reported profit margins of the prior year to understand fundamental business trends.

The reconciliation of profit margins in constant currency is as follows:

Total Nestlé Group (CHF in millions, except for Underlying Trading operating profit margin and Trading operating profit margin)	2019	2018
Sales	92,568	91,439
Retranslation at prior year rates	1,057	1,104
Sales in constant currency	93,625	92,543
Underlying Trading operating profit	16,260	15,521
Retranslation at prior year rates	171	212
Underlying Trading operating profit in constant currency	16,431	15,733
Underlying Trading operating profit margin (as reported)	17.6%	17.0%
Reported evolution (in basis points)	+60 bps	+50 bps
Underlying Trading operating profit margin in constant currency	17.6%	17.0%
Evolution in basis points compared to prior year as reported Underling Trading operating profit margin.....	+60 bps	+50 bps
Trading operating profit	13,674	13,789
Retranslation at prior year rates	130	199
Trading operating profit in constant currency	13,804	13,988
Trading operating profit margin (as reported)	14.8%	15.1%
Reported evolution (in basis points)	-30 bps	+30 bps
Trading operating profit margin in constant currency	14.7%	15.1%
Evolution in basis points compared to prior year as reported Trading operating profit margin	-40 bps	+30 bps

“**Underlying earnings per share**” is calculated by adjusting Net profit attributable to shareholders of the parent to remove the effects of Other trading income and Other trading expenses, Other operating income and Other operating expenses, and related tax effects. An adjustment is also made to eliminate Other trading income and Other trading expenses and Other operating income and Other operating expenses included in the Income from associates and joint ventures. Underlying earnings per share reflects the underlying earnings from trading operations for each share of Nestlé S.A.

“**Underlying earnings per share in constant currency**” is used when comparing the year-on-year change in Underlying earnings per share to eliminate the impact of changes in exchange rates in order to isolate the results generated by business operations from the effect of translation of these results into Swiss francs. This is done by converting the Underlying earnings per share of the current year at the exchange rate of the prior year. The resulting figure can therefore be compared with the Underlying earnings per share of the prior year to understand fundamental business trends.

The reconciliation of Net profit and Underlying earnings per share to Underlying earnings per share in constant currency is as follows:

Total Nestlé Group		
(CHF in millions, except for data per share or number of shares and Evolution)		
	2019	2018
Net profit attributable to shareholders of the parent	12,609	10,135
Add:		
Restructuring costs	553	651
Impairment of property, plant and equipment, goodwill and intangible assets	2,336	1,248
Net result of disposal of businesses	(3,416)	(686)
Other adjustments in Net other income/(expenses)	710	556
Adjustment for income from associates and joint ventures	285	301
Tax effect on above items and adjustment of one-off tax items	(135)	(76)
Adjustment in non-controlling interests	(20)	(26)
Underlying net profit	12,922	12,103
Retranslation at prior year rates	155	85
Underlying net profit in constant currency	13,077	12,188
Weighted average number of shares outstanding (in millions of shares)	2,929	3,014
Underlying earnings per share (as reported)	4.41	4.02
Underlying earnings per share in constant currency	4.46	4.04
Evolution in % compared to prior year as reported Underlying earnings per share (unrounded)	+11.1%	+13.9%

“**Net financial debt**” represents the net level of financial debt contracted by the Nestlé Group with external parties (for example, bonds, commercial paper) after considering cash and investments readily convertible into cash. As per the table below, it is composed of the current and non-current financial debt, derivatives hedging financial debt and liquid assets less cash and cash equivalent and short-term investments.

The composition of the Net financial debt is as follows:

Total Nestlé Group (CHF in millions)	2019	2018
Current financial debt	(14,032)	(14,694)
Non-current financial debt	(23,132)	(25,700)
Derivatives(*)	(237)	(237)
Cash and cash equivalents	7,469	4,500
Short-term investments	2,794	5,801
Net financial debt	(27,138)	(30,330)

* Related to Net debt and included in the derivatives hedging financial debt component of Derivative assets and Derivative liabilities balances of the consolidated balance sheet.

See note 12.2e, page 129 of the consolidated financial statements of the Nestlé Group for the financial year ended 31 December 2019 incorporated in, and forming part of, the Prospectus for more details on the monitoring of the Net financial debt.

“**Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation**” (“**Adjusted EBITDA**”) is used as a measure of the ability of the Nestlé Group to generate enough cash from earnings to repay its net financial debt. It is computed as follows:

Total Nestlé Group (CHF in millions)	2019	2018
Trading operating profit	13,674	13,789
Add:		
Net other trading income/(expenses)	2,586	1,732
Depreciation and amortisation	3,713	3,924
Adjusted EBITDA	19,973	19,445

When Net financial debt is divided by Adjusted EBITDA, this yields a ratio which is used to monitor the Nestlé Group’s financing capacity.

“**Free cash flow**” represents the cash generating capability of the Nestlé Group to pay dividends, repay providers of capital, or carry out acquisitions, if any. As per the table below, it equals Operating cash flow less capital expenditure, expenditure on intangible assets and other investing activities.

Reconciliation of Operating cash flow to Free cash flow for the year is as follows:

Total Nestlé Group (CHF in millions)	2019	2018
Operating cash flow	15,850	15,398
Capital expenditure	(3,695)	(3,869)

Total Nestlé Group (CHF in millions)	2019	2018
Expenditure on intangible assets	(516)	(601)
Other investing activities	295	(163)
Free cash flow	11,934	10,765

“**Working capital**” is the sum of trade net working capital, composed of inventories, trade receivables and trade payables, and other components such as some other receivables and other payables, some prepayments and accrued income, and some accruals and deferred income. The Nestlé Group monitors average Working capital to evaluate how efficient it is at managing its operating cash conversion cycle. The average of Working capital for the last five quarters (that is, from the end of the prior year through each calendar quarter to the end of the current year) is divided by sales for the 12 months preceding the reporting date to determine the average Working capital as a percentage of sales.

Total Nestlé Group (CHF in millions)	5-quarters average 2019	5-quarters average 2018
Trade receivables	9,798	9,732
Inventories	10,099	9,707
Trade payables	(13,588)	(12,635)
Average Trade Working capital	6,309	6,804
Other receivables	2,268	2,322
Other payables	(4,309)	(4,460)
Other elements of Working capital.....	(3,680)	(3,363)
Average of other elements of Working capital	(5,721)	(5,501)
Average of Working capital	588	1,303
Sales	92,568	91,439
Average Working capital as a % of Sales	0.6%	1.4%

“**Return on invested capital**” is a measure of performance which integrates both measures of profitability and measures of capital efficiency. The numerator is Trading operating profit before litigation and miscellaneous trading income/(expenses), net of tax. This figure is divided by average Invested capital during the year. Invested capital is a measure of the operational assets used to generate the results of the business, excluding financing, tax and cash-management activities. Further details of the definition of Invested capital can be found in Note 3, page 82 of the consolidated financial statements of the Nestlé Group for the financial year ended 31 December 2019 incorporated in, and forming part of, the Prospectus.

“**Return on invested capital before Goodwill (“GW”) and Intangible Assets (“IA”)**” is used to eliminate the distortions caused by the different treatments of goodwill in the past and internally and externally generated intangible assets. This removes from the analysis the impact of varying acquisition activities over time. This

measure is calculated by removing the average goodwill and intangible assets value from the average invested capital (see above).

The calculation of Return on invested capital is shown below:

Total Group (CHF in millions)	2019		2018	
	Before GW & IA	After GW & IA	Before GW & IA	After GW & IA
Trading operating profit	13,674	13,674	13,789	13,789
Add:				
Net other trading income/(expenses)....	2,586	2,586	1,732	1,732
Underlying Trading operating profit	16,260	16,260	15,521	15,521
Less:				
Impairment of property, plant and equipment.....	(783)	(783)	(500)	(500)
Restructuring costs.....	(553)	(553)	(651)	(651)
Impairment of intangible assets (excluding goodwill and non- commercialised intangible assets)		(774)		(122)
Impairment of goodwill and non- commercialised intangible assets		(779)		(626)
Trading operating profit before litigation and miscellaneous trading income/(expenses)	14,924	13,371	14,370	13,622
Tax rate*	(3,224)	(2,888)	(3,420)	(3,242)
Trading operating profit before litigation and miscellaneous trading income/(expenses), net of tax	11,700	10,483	10,950	10,380
Average Invested capital (Note 3.2)	30,179	30,179	32,274	32,274
Average goodwill and intangible assets (Note 3.2).....		55,346		53,656
Average Invested capital, goodwill and intangible assets.....		85,525		85,930
Return on invested capital	38.8%	12.3%	33.9%	12.1%

* Based on the Nestlé Group Underlying Tax Rate of 21.6% (2018: 23.8%)."

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Prospectus is updated and replaced in the Appendix to this Prospectus Supplement with respect to the Financial Information and the update of Nestlé S.A.'s no significant change, no material adverse change, and trend information statements.

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	Text	
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)(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	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 any relevant implementing measure in a relevant Member State of the European Economic Area transposing the Prospectus Directive 2003/71, as amended or superseded, to publish a prospectus. Any such offer is referred to as a “Public Offer”.¹</p> <p><i>Issue specific summary:</i></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</p>

¹ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
		<p>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 [(b)] the following financial intermediaries: [] [(the “Placers”, and each an “Authorised Offeror”)]; and/or [(b)/(c)] 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: []; and</p> <p>(iv) the consent is subject to the following conditions: [].]</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</p>

Element	Text	
		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. INFORMATION ON THE TERMS AND CONDITIONS OF SUCH OFFER SHALL BE PROVIDED AT THE TIME OF THE OFFER BY THE RELEVANT AUTHORISED OFFEROR WHO WILL BE RESPONSIBLE FOR 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.]

Section B – Issuers and Guarantor

Element	Text	
B.1	Legal and commercial name of the Issuer	[Nestlé Holdings, Inc. (“NHI”)]/ [Nestlé Finance International Ltd. (“NFI”)]
B.2	Domicile/legal form/ legislation/ country of incorporation	[If the Issuer is NHI, NHI is a corporation with unlimited duration, incorporated and domiciled in Delaware, United States under the laws of the State of Delaware.] [If the Issuer is NFI, 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 2019 and continues to be challenging in 2020 ² . 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 may negatively impact consumer demand.
B.5	Description of the Group	The Issuer is [a]/[an] [(indirectly in the case of NHI)] 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	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the Issuer’s Base Prospectus.

² The trend information with respect to the Nestlé Group has been updated by virtue of the publication of Nestlé S.A.’s audited consolidated financial statements for the financial year ended 31 December 2019.

Element	Text																																												
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 the Issuer as at and for the twelve months ended 31 December 2018 and 2017.																																											
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 2019 and the audited consolidated financial statements in the Annual Financial Report of NHI for the financial year ended 31 December 2018, 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.³</p> <p><i>Selected financial information from the Consolidated Income Statements - U.S. dollars in thousands (except Trading operating profit and profit/(loss) for the period in percentages of sales)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Six months ended 30 June 2019⁴</th> <th style="text-align: center;">Six months ended 30 June 2018⁴</th> <th style="text-align: center;">Year ended 2018</th> <th style="text-align: center;">Year ended 2017*</th> </tr> </thead> <tbody> <tr> <td>Sales.....</td> <td style="text-align: right;">11,000,154</td> <td style="text-align: right;">10,204,139</td> <td style="text-align: right;">22,423,945</td> <td style="text-align: right;">21,887,026</td> </tr> <tr> <td>Trading operating profit....</td> <td style="text-align: right;">711,518</td> <td style="text-align: right;">1,152,585</td> <td style="text-align: right;">2,156,048</td> <td style="text-align: right;">3,014,427</td> </tr> <tr> <td>Trading operating profit in percentages of sales</td> <td style="text-align: center;">6.5%</td> <td style="text-align: center;">11.3%</td> <td style="text-align: center;">9.6%</td> <td style="text-align: center;">13.8%</td> </tr> <tr> <td>Profit/(loss) for the period.</td> <td style="text-align: right;">227,374</td> <td style="text-align: right;">(426,840)</td> <td style="text-align: right;">(406,549)</td> <td style="text-align: right;">1,763,629</td> </tr> <tr> <td>Profit/(loss) for the period in percentages of sales</td> <td style="text-align: center;">2.1%</td> <td style="text-align: center;">(4.2)%</td> <td style="text-align: center;">(1.8)%</td> <td style="text-align: center;">8.1%</td> </tr> </tbody> </table> <p>* 2017 comparatives have been restated to include modifications as described in Note 1, Accounting policies and related impacts in Note 22, of the audited consolidated financial statements of NHI for the financial year ended 31 December 2018.</p> <p><i>Selected financial information from the Consolidated Cash Flow Statements - U.S. dollars in thousands</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Six months ended 30 June 2019³</th> <th style="text-align: center;">Six months ended 30 June 2018³</th> <th style="text-align: center;">Year ended 2018</th> <th style="text-align: center;">Year ended 2017*</th> </tr> </thead> <tbody> <tr> <td>Net cash (used in) provided by operating activities.....</td> <td style="text-align: right;">(371,196)</td> <td style="text-align: right;">704,442</td> <td style="text-align: right;">2,016,608</td> <td style="text-align: right;">3,014,309</td> </tr> </tbody> </table> <p>* 2017 comparatives have been restated to include modifications as described in Note 1, Accounting policies and related impacts in Note 22, of the audited consolidated financial statements of NHI for the financial year ended 31 December 2018.</p>						Six months ended 30 June 2019 ⁴	Six months ended 30 June 2018 ⁴	Year ended 2018	Year ended 2017*	Sales.....	11,000,154	10,204,139	22,423,945	21,887,026	Trading operating profit....	711,518	1,152,585	2,156,048	3,014,427	Trading operating profit in percentages of sales	6.5%	11.3%	9.6%	13.8%	Profit/(loss) for the period.	227,374	(426,840)	(406,549)	1,763,629	Profit/(loss) for the period in percentages of sales	2.1%	(4.2)%	(1.8)%	8.1%		Six months ended 30 June 2019 ³	Six months ended 30 June 2018 ³	Year ended 2018	Year ended 2017*	Net cash (used in) provided by operating activities.....	(371,196)	704,442	2,016,608	3,014,309
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Net cash (used in) provided by operating activities.....	(371,196)	704,442	2,016,608	3,014,309																																									

³ 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 2019.

⁴ 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 2019.

Element	Text			
	<i>Selected financial information from the Consolidated Balance Sheets - U.S. dollars in thousands</i>			
		30 June 2019³	31 December 2018	31 December 2017*
	Total current assets	20,595,305	19,984,252	14,435,532
	Total non-current assets	28,766,030	28,679,035	29,011,365
	Total current liabilities	13,194,128	11,734,223	10,832,834
	Total non-current liabilities	18,393,808	19,374,145	14,720,750
	Total equity	17,773,399	17,554,919	17,893,313
	* 2017 comparatives have been restated to include modifications as described in Note 1, Accounting policies and related impacts in Note 22, of the audited consolidated financial statements of NHI for the financial year ended 31 December 2018.			
	<i>Statements of no significant or material adverse change</i>			
	There has been no significant change in the financial or trading position of NHI and its consolidated subsidiaries (considered as a whole) since 30 June 2019 ⁵ , the date of the most recently published financial statements of NHI and there has been no material adverse change in the prospects of NHI since 31 December 2018, the date of the most recently published audited financial statements of NHI.			
	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 2019 and the audited financial statements in the Annual Financial Report of NFI for the financial year ended 31 December 2018, prepared in accordance with International Accounting Standard (IAS 34) – Interim Financial Reporting and 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, respectively. ⁶			
	<i>Selected financial information from the Income Statements - Euros in thousands</i>			
		Six months ended 30 June 2019⁷	Six months ended 30 June 2018⁷	Year ended 2018
				Year ended 2017
	Net interest income	52,245	24,550	64,550
	Net fee and commission (expense) / income from Nestlé Group companies...	(81,451)	8,363	(75,264)
	Operating profit/(loss).....	10,711	10,307	(60,332)
				118,933
				23,152
				12,323

⁵ 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 2019.

⁶ 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 2019.

⁷ 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 2019.

Element	Text				
	Profit/(loss) for the period attributable to shareholders of the company	5,376	5,039	(49,603)	4,559
	<i>Selected financial information from the Cash Flow Statements - Euros in thousands</i>				
		Six months ended 30 June 2019⁷	Six months ended 30 June 2018⁷	Year ended 2018	Year ended 2017
	Net cash (used in) provided by operating activities.....	14,836	(72,852)	(18,511)	(154,928)
	<i>Selected financial information from the Balance Sheets - Euros in thousands</i>				
		30 June 2019⁷	30 June 2018⁷	31 December 2018	31 December 2017
	Total current assets	1,846,495	7,403,105	993,360	5,767,297
	Total non-current assets	10,011,796	3,412,240	10,324,290	1,942,524
	Total current liabilities.....	6,969,109	4,942,243	5,951,425	1,838,508
	Total non-current liabilities	4,800,635	5,788,207	5,285,817	5,791,607
	Total equity attributable to shareholders of the company	88,547	84,895	80,408	79,706
	<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 2019, ⁸ 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 2018, 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	[If the Issuer is NHI, NHI is dependent on the performance of its direct and indirect subsidiaries which engage primarily in the manufacture and sale of food, beverage and petcare products.] [If the Issuer is NFI, 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	[If the Issuer is NHI, NHI primarily acts as a holding company for its direct and indirect subsidiaries which engage mainly in the manufacture and sale of food products, petcare products and beverage products. These businesses derive revenue across the United States.]			

⁸ 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 2019.

Element	Text	
		[If the Issuer is NFI, 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 [(if the Issuer is NFI) directly]/[(if the Issuer is NHI) indirectly] by Nestlé S.A.
B.17	Credit ratings	<p>[Senior long term debt obligations of [NFI] / [NHI], which have the benefit of a guarantee from the Guarantor, have been rated AA- by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (“Standard & Poor’s”) and Aa2 by Moody’s Italia S.r.l. (“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 “<i>Credit Ratings</i>” below with respect to the Guarantor.]</p> <p>[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.</p>
[B.18]	Description of Guarantee	<p>[If the Issuer is NFI, the Notes will be guaranteed by the Guarantor.]</p> <p>[If the Issuer is NHI, the Notes may or may not benefit from a guarantee given by the Guarantor.]⁹</p> <p>Issue specific summary:</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>
[B.19]	B.1 Legal and commercial name of Guarantor	[Nestlé S.A. (the “Guarantor”)]
	B.2 Domicile/ legal form/ legislation/ country of incorporation	[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.]

⁹ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
B.4b Trend information	[The global business environment remained challenging in 2019 and continues to be challenging in 2020 ¹⁰ . 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 may negatively impact consumer demand.]	
B.5 Description of the Group	[The Guarantor is the ultimate holding company of the Nestlé 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 the Guarantor as at and for the twelve months ended 31 December 2019 and 2018, respectively.] ¹¹	
B.12 Selected historical key financial information for the Guarantor:		
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. ¹²		
<i>Selected financial information from the Consolidated Income Statements - CHF in millions (except Trading operating profit in percentages of sales and Basic earning per shares)</i>		
	Year ended 2019¹³	Year ended 2018
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
	Year ended 2019	Year ended 2018
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

¹⁰ The trend information with respect to the Nestlé Group has been updated by virtue of the publication of Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2019.

¹¹ The audit report qualifications have been updated by virtue of the publication of Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2019.

¹² The selected historical key financial information has been updated by virtue of the publication of Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2019.

¹³ The financial information has been updated by virtue of the publication of Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2019.

Element	Text		
	<i>Selected financial information from the Consolidated Cash Flow Statements - CHF in millions</i>		
		Year ended 2019	Year ended 2018
	Operating cash flow	15,850	15,398
	<i>Selected financial information from the Consolidated Balance Sheets – CHF in millions</i>		
		31 December 2019	31 December 2018
	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
	<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 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. ¹⁴		
	B.13 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.]	
	B.14 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.]	
	B.15 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.]	

¹⁴ The no significant change and no material adverse change statements have been updated by virtue of the publication of Nestlé S.A.’s audited consolidated financial statements for the financial year ended 31 December 2019.

Element	Text	
	B.16 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 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.]
	B.17 Credit ratings	[The Guarantor’s senior long term debt obligations have been rated AA- by Standard & Poor’s and Aa2 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.]

Section C – Securities

Element	Text	
C.1	Description of Notes/ISIN	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. ¹⁵ <i>Issue specific summary:</i> The Notes are [] [[] per cent./ Floating Rate/ Zero Coupon] Notes due [] The Notes have a Specified Denomination of [] International Securities Identification Number (ISIN): []
C.2	Currency	The currency of each Series of Notes issued will be agreed between the Issuer and the relevant Dealer at the time of issue. ¹⁶ <i>Issue specific summary:</i> The currency of this Series of Notes is []
C.5	Transferability	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

¹⁵ This paragraph shall not appear in the issue specific summary that is drawn up.

¹⁶ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
		Kong, Japan, Singapore and the European Economic Area (including the United Kingdom, Belgium and the Netherlands).
C.8	Rights attached to the Notes and ranking	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><i>Status of the Notes (Ranking)</i></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><i>Taxation</i></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> <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> <ul style="list-style-type: none"> (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; (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;

Element	Text	
		<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>Meetings</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>Governing law of the Notes</p> <p>English law.</p> <p>Governing law of the Guarantee</p> <p>Swiss law.</p>
C.9	Interest/ Redemption	<p>See also C.8 above</p> <p>Interest</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.¹⁷</p> <p>Issue specific summary:</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> <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 [</p>

¹⁷ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
		<p>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.¹⁸</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 [specify other]] at [specify the early redemption price] [[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.¹⁹</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 Europe AG as registrar and Citibank, N.A., London Branch as transfer agent and paying agent.]</p>
C.10	Derivative component	<p>Not Applicable: the Notes are not derivative securities.</p> <p>Please refer to Element C.9 together with the information contained in this Element C.10.</p>
C.11	Admission to trading/ Distribution	<p><i>Admission to trading</i></p> <p>Notes may be admitted to the official list maintained by the Financial Conduct Authority (the “UK Official List”) and/or listed on the official list of the Luxembourg Stock Exchange (the “Luxembourg Official List”), as applicable and admitted to trading on the London Stock Exchange’s regulated market or</p>

¹⁸ This paragraph shall not appear in the issue specific summary that is drawn up.

¹⁹ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
		on the regulated market operated by the Luxembourg Stock Exchange, respectively. ²⁰
		<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 [UK Official List] / [Luxembourg Official List] and admitted to trading on the [London Stock Exchange's regulated market]/[regulated market operated by the Luxembourg Stock Exchange].]</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	Text	
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 which may adversely impact the Group's business, financial condition and results of operations are set out below:</p> <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</p>

²⁰ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
		<p>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> <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>

Element	Text	
		<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 instruments on capital markets could limit the ability of the Group to fund operations.</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) [if the Notes bear interest at a fixed rate - changes in prevailing market interest rates could affect the value of the Notes;]</p> <p>(ii) [if the Notes are subject to early redemption – early redemption 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) [if the Notes include a feature to convert - the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned;]</p> <p>(iv) [if the Notes are linked to a “benchmark” - uncertainty about the future of “benchmarks” may adversely affect the value of, and return on, any Notes linked to such “benchmark” and the trading market for such Notes;]</p> <p>(v) [if the Notes are Bearer Notes in new global note form or Registered Notes in global form held under the new safekeeping structure – such Notes may not satisfy Eurosystem eligibility criteria;]</p>

Element	Text	
		<p>(vi) [if the Notes are denominated in Renminbi – such Notes are subject to additional risks; Renminbi is not completely freely convertible or transferable and there are still significant restrictions on the 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>(vii) the Terms and Conditions of the Notes may be modified without the consent of all investors in certain circumstances;</p> <p>(viii) 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>(ix) investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;</p> <p>(x) 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>(xi) there may be no or only a limited secondary market in the Notes; and</p> <p>(xii) credit ratings assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.</p>

Section E – Offer

Element	Text	
E.2b	Reasons for the offer and use of proceeds	<p>Unless otherwise specified in the applicable Final Terms, the net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.²¹</p> <p><i>Issue specific summary:</i></p> <p>Use of Proceeds: []</p>

²¹ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
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><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 Notes or aggregate amount to invest):</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.²²</p> <p><i>Issue specific summary:</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 [] to [].]</p> <p>[The issue price of the Notes is [] per cent. of their nominal amount.] [Offer price: [Not Applicable]/ []]</p> <p>[Not Applicable]/ []</p> <p>[Not Applicable]/ []</p> <p>[Not Applicable]/ []</p> <p>[Not Applicable]/ []</p> <p>[Not Applicable]/ []</p>

²² This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
	<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]/ []

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>[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.²³</p> <p>Issue specific summary:</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.</p> <p>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.²⁴</p>

²³ This paragraph shall not appear in the issue specific summary that is drawn up.

²⁴ This paragraph shall not appear in the issue specific summary that is drawn up.

Element	Text	
		<p><i>Issue specific summary:</i> [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>