

**Supplementary Prospectus dated 5 April 2019 to the Prospectus
dated 18 May 2018**

Nestlé Holdings, Inc.

(incorporated in the State of Delaware with limited liability)

and

Nestlé Finance International Ltd.

(incorporated in Luxembourg with limited liability)

Debt Issuance Programme

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

Nestlé S.A.

(incorporated in Switzerland with limited liability)

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 18 May 2018 (the “**Prospectus**”) 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), and any relevant implementing measure in a relevant Member State of the European Economic Area (the “**Prospectus Directive**”) for each of Nestlé Holdings, Inc. (“**NHI**” and the “**NHI Base Prospectus**”, respectively) and Nestlé Finance International Ltd. (“**NFI**” and the “**NFI Base Prospectus**”, respectively, and NHI and NFI together, the “**Issuers**” and each an “**Issuer**”), constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive in relation to NHI with respect to the NHI Base Prospectus and NFI with respect to the NFI Base Prospectus, and is prepared in connection with the Debt Issuance Programme (the “**Programme**”) established by the Issuers. The Financial Conduct Authority, as the UK competent authority under the Prospectus Directive, has approved this Supplementary Prospectus.

The purpose of this Supplementary Prospectus is to (i) incorporate by reference: (a) Nestlé S.A.’s, the ultimate parent company of the Issuers, Annual Review 2018 of the Nestlé group of companies in respect of the financial year ended 31 December 2018 into the Prospectus; (b) NHI’s Annual Financial Report in respect of the financial year ended 31 December 2018 into the NHI Base Prospectus; and (c) NFI’s Annual Financial Report in respect of the financial year ended 31 December 2018 into the NFI Base Prospectus; (ii) update the no significant change and no material adverse change statements; and (iii) update the Programme Summary with respect to such financial information incorporated by reference and the update of such no significant change and no material adverse change statements.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the Supplementary Prospectuses dated 31 August 2018 and 28 February 2019 issued by the Issuers or any Issuer and Nestlé S.A. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplementary Prospectus) prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary

Prospectus and (b) any other statement in or incorporated in the Prospectus (as previously supplemented from time to time), the statements in (a) will prevail.

Except as disclosed in this Supplementary Prospectus and the Supplementary Prospectuses dated 31 August 2018 and 28 February 2019 there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

This Supplementary Prospectus, in respect of NHI and the NHI Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to NFI and NFI's Annual Financial Report for the financial year ended 31 December 2018 (including NFI's statements of no significant change and no material adverse change).

This Supplementary Prospectus, in respect of NFI and the NFI Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to NHI or NHI and its Subsidiaries and NHI's Annual Financial Report for the financial year ended 31 December 2018 (including NHI's statements of no significant change and no material adverse change).

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

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

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

None of the Prospectus, this Supplementary Prospectus, 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 Supplementary Prospectus, 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 Supplementary Prospectus, 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 Supplementary Prospectus, 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 Section 87Q(4) of the Financial Services and Markets Act 2000 (the “FSMA”). In accordance with Section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for transferrable securities before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 9 April 2019. Investors who wish to withdraw their acceptances should contact their broker.

**NESTLÉ S.A. – ANNUAL REVIEW IN RESPECT OF THE FINANCIAL YEAR
ENDED 31 DECEMBER 2018**

On 12 March 2019, Nestlé S.A., the ultimate parent company of the Issuers, published its Annual Review 2018 of the Nestlé group of companies in respect of the financial year ended 31 December 2018 (the “**Annual Review**”). By virtue of this Supplementary Prospectus, the Annual Review, excluding all information incorporated by reference therein either expressly or implicitly, is incorporated in, and forms part of, the Prospectus. A copy of the Annual Review, which is incorporated herein by reference, is available at <http://www.londonstockexchange.com/exchange/new/s/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 2018, 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 2018, the date of the most recently published audited financial statements of Nestlé S.A.

**NESTLÉ HOLDINGS, INC. – ANNUAL FINANCIAL REPORT IN RESPECT OF THE FINANCIAL YEAR
ENDED 31 DECEMBER 2018**

On 4 April 2019, NHI published its Annual Financial Report in respect of the financial year ended 31 December 2018, which includes the Management Report, Responsibility Statement and Audited Consolidated Financial Statements (the “**NHI Annual Financial Report**”). By virtue of this Supplementary Prospectus, the NHI Annual Financial Report, excluding all information incorporated by reference therein either expressly or implicitly, is incorporated in, and forms part of, the NHI Base Prospectus. A copy of the NHI Annual Financial Report, which is incorporated herein by reference, is available at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc’s website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of NHI and its consolidated subsidiaries (considered as a whole) since 31 December 2018, 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.

**NESTLÉ FINANCE INTERNATIONAL LTD. – ANNUAL FINANCIAL REPORT IN RESPECT OF THE
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

On 26 March 2019, NFI published its Annual Financial Report in respect of the financial year ended 31 December 2018, which includes the Management Report, Audited Financial Statements and Responsibility Statement (the “**NFI Annual Financial Report**”). By virtue of this Supplementary Prospectus, the NFI Annual Financial Report, excluding all information incorporated by reference therein either expressly or implicitly, is incorporated in, and forms part of, the NFI Base Prospectus. A copy of the NFI Annual Financial Report, which is incorporated herein by reference, is available at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc’s website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of NFI since 31 December 2018, 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.

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Prospectus is updated in the Appendix to this Supplementary Prospectus with respect to the NHI Annual Financial Report, the NFI Annual Financial Report and the update of Nestlé S.A.'s and each Issuer's no significant change and no material adverse change statements.

APPENDIX

SUMMARY OF THE PROGRAMME

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

Section A – Introduction and warnings

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

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

Section B – Issuers and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	Nestlé Holdings, Inc. (“NHI”)/ Nestlé Finance International Ltd. (“NFI”)
B.2	Domicile/legal form/ legislation/ country of incorporation	NHI is a corporation with unlimited duration, incorporated and domiciled in Delaware, United States under the laws of the State of Delaware. NFI is a public limited company (<i>société anonyme</i>) with unlimited duration, organised under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies. NFI is domiciled in Luxembourg.
B.4b	Trend information	The global business environment remained challenging in 2018 and continues to be challenging in 2019. ¹ Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy could impact consumer demand.
B.5	Description of the Group	NHI and NFI are both (indirectly in the case of NHI) wholly owned subsidiaries of Nestlé S.A. (the “Guarantor”). The Guarantor is the ultimate holding company of the Nestlé group of companies (the “Nestlé Group” or the “Group”).

¹ The trend information with respect to the Nestlé Group has been updated by virtue of the publication of a Supplementary Prospectus dated 28 February 2019 with respect to Nestlé S.A.’s audited consolidated financial statements for the financial year ended 31 December 2018.

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B.9	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the relevant Issuer's Base Prospectus.																																																																																										
B.10	Audit report qualifications	Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of NHI or NFI as at and for the twelve months ended 31 December 2018 and 2017, respectively. ²																																																																																										
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 audited consolidated financial statements in the Annual Financial Report of NHI for the financial year ended 31 December 2018, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.³</p> <p style="text-align: center;">Consolidated Balance Sheets As at 31 December 2018 and 2017 (U.S. dollars in thousands, except capital stock par value and shares)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31 December 2018⁴</th> <th style="text-align: right; border-bottom: 1px solid black;">31 December 2017*⁴</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Current assets:</td> <td></td> <td></td> </tr> <tr> <td>Cash and cash equivalents.....</td> <td style="text-align: right;">368,045</td> <td style="text-align: right;">45,903</td> </tr> <tr> <td>Short-term investments</td> <td style="text-align: right;">1,256,010</td> <td style="text-align: right;">54,601</td> </tr> <tr> <td>Trade and other receivables, net.....</td> <td style="text-align: right;">16,606,655</td> <td style="text-align: right;">12,001,592</td> </tr> <tr> <td>Inventories, net.....</td> <td style="text-align: right;">1,685,947</td> <td style="text-align: right;">1,742,700</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">26,464</td> <td style="text-align: right;">123,258</td> </tr> <tr> <td>Assets held for sale</td> <td style="text-align: right;">-</td> <td style="text-align: right;">390,016</td> </tr> <tr> <td>Prepayments.....</td> <td style="text-align: right;">41,131</td> <td style="text-align: right;">77,462</td> </tr> <tr> <td>Total current assets</td> <td style="text-align: right; 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border-top: 1px solid black;">11,734,223</td> <td style="text-align: right; border-top: 1px solid black;">10,832,834</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>			31 December 2018⁴	31 December 2017*⁴	Assets			Current assets:			Cash and cash equivalents.....	368,045	45,903	Short-term investments	1,256,010	54,601	Trade and other receivables, net.....	16,606,655	12,001,592	Inventories, net.....	1,685,947	1,742,700	Derivative assets	26,464	123,258	Assets held for sale	-	390,016	Prepayments.....	41,131	77,462	Total current assets	19,984,252	14,435,532	Non-current assets:			Property, plant and equipment, net.....	6,200,920	5,937,153	Employee benefits assets	340,631	238,574	Investments in associates and joint ventures	38,824	50,066	Deferred tax assets	580,866	570,802	Financial assets	1,266,893	4,698,666	Goodwill	15,652,386	16,167,268	Intangible assets, net	4,598,515	1,348,836	Total non-current assets	28,679,035	29,011,365	Total assets	48,663,287	43,446,897	Liabilities and Equity			Current liabilities:			Trade and other payables	3,101,547	2,059,730	Financial liabilities.....	6,064,089	6,102,845	Provisions	191,980	202,029	Derivative liabilities.....	292,990	349,162	Current income tax liabilities	475,423	354,863	Accruals	1,608,194	1,764,205	Total current liabilities	11,734,223	10,832,834
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² The audit report qualifications have been updated by virtue of the publication of each of NHI's and NFI's Annual Financial Report for the financial year ended 31 December 2018.

³ The selected historical key financial information has been updated by virtue of the publication of NHI's Annual Financial Report for the financial year ended 31 December 2018.

⁴ The financial information has been updated by virtue of the publication of NHI's Annual Financial Report for the financial year ended 31 December 2018.

Element	Title		
Consolidated Balance Sheets			
As at 31 December 2018 and 2017			
(U.S. dollars in thousands, except capital stock par value and shares)			
		31 December 2018⁴	31 December 2017*⁴
Non-current liabilities:			
	Financial liabilities	16,389,379	9,320,911
	Employee benefits liabilities	1,675,234	1,805,925
	Deferred tax liabilities	1,223,889	1,530,979
	Provisions	79,245	88,913
	Other accrued liabilities	6,398	1,974,022
	Total non-current liabilities	19,374,145	14,720,750
	Total liabilities	31,108,368	25,553,584
Equity:			
	Capital stock, \$100 par value. Authorised, issued, and outstanding, 1,000 shares	100	100
	Additional paid-in capital	5,624,297	5,624,297
	Other equity reserves	(1,002,750)	(1,074,886)
	Accumulated earnings	12,933,272	13,343,802
	Total equity	17,554,919	17,893,313
	Total liabilities and equity	48,663,287	43,446,897
Consolidated Income Statements			
For the years ended 31 December 2018 and 2017			
(U.S. dollars in thousands)			
		31 December 2018⁴	31 December 2017*⁴
	Sales	22,423,945	21,887,026
	Cost of goods sold	(12,380,475)	(12,044,096)
	Distribution expenses	(2,064,750)	(1,939,970)
	Marketing, general and administrative expenses	(3,472,684)	(3,473,011)
	Royalties to affiliated company	(2,124,487)	(1,196,124)
	Net other trading expenses	(225,501)	(219,398)
	Trading operating profit	2,156,048	3,014,427
	Net other operating expenses	(1,677,200)	(921,122)
	Operating profit	478,848	2,093,305
	Net financial expenses	(212,399)	(185,405)
	Profit before taxes, associates, and joint ventures	266,449	1,907,900
	Income tax expense	(669,419)	(145,889)
	(Loss) / profit from associates and joint ventures	(3,579)	1,618
	(Loss) / profit for the year	(406,549)	1,763,629
* 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 31 December 2018, 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. ⁵			

⁵ The statements of no significant change or material adverse change have been updated by virtue of the publication of NHI's Annual Financial Report for the financial year ended 31 December 2018.

Element	Title		
	NFI:		
	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 2018, prepared in accordance with International Financial Reporting Standards as adopted by the European Union. ⁶		
	Balance Sheets		
	As at 31 December 2018 and 2017		
	(Euros in thousands)		
		31 December	31 December
		2018⁷	2017⁷
	Assets		
	Current assets		
	Cash and cash equivalents.....	103,334	165,596
	Derivative assets	32,649	29,156
	Loans and advances to Nestlé Group companies	855,253	5,572,008
	Current tax assets	1,691	-
	Other assets	433	537
	Total current assets	993,360	5,767,297
	Non-current assets		
	Loans and advances to Nestlé Group companies	10,306,847	1,942,519
	Deferred tax assets	17,442	-
	Property, plant and equipment	1	5
	Total non-current assets	10,324,290	1,942,524
	Total assets	11,317,650	7,709,821
	Liabilities		
	Current liabilities		
	Bank overdrafts	-	93,160
	Derivative liabilities	14,727	5,559
	Loans and advances from Nestlé Group companies	1,706,949	758,773
	Debt securities issued.....	4,149,266	946,189
	Current tax liabilities.....	-	3,844
	Other liabilities	80,483	30,983
	Total current liabilities	5,951,425	1,838,508
	Non-current liabilities		
	Debt securities issued.....	5,285,817	5,791,607
	Total non-current liabilities	5,285,817	5,791,607
	Total liabilities	11,237,242	7,630,115
	Equity		
	Share capital.....	440	440
	Share premium and other premiums	102,000	52,000
	Hedging reserve	317	12
	Legal reserve.....	44	44
	Other reserve.....	4,955	2,962
	Retained earnings.....	(27,348)	24,248
	Total equity attributable to shareholders of the company	80,408	79,706
	Total liabilities and equity	11,317,650	7,709,821

⁶ The selected historical key financial information has been updated by virtue of the publication of NFI's Annual Financial Report for the financial year ended 31 December 2018.

⁷ The financial information has been updated by virtue of the publication of NFI's Annual Financial Report for the financial year ended 31 December 2018.

Element	Title																																											
	Income Statements For the years ended 31 December 2018 and 2017 (Euros in thousands)																																											
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B.13	Events impacting the Issuer's solvency	Not Applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																										
B.14	Dependence upon other group entities	NHI is dependent on the performance of its direct and indirect subsidiaries which engage primarily in the manufacture and sale of food, beverage and pet care products. NFI is dependent on the performance of the members of the Nestlé Group to which NFI provides financing in the form of loans, facilities or guarantees.																																										
B.15	Principal activities	NHI primarily acts as a holding company for its direct and indirect subsidiaries which engage mainly in the manufacture and sale of food products, pet care products and beverage products. These businesses derive revenue across the United States. The principal business activity of NFI is the financing of members of the Nestlé Group. NFI raises funds and on-lends to other members of the Nestlé Group.																																										
B.16	Controlling shareholders	The Issuer is wholly owned and controlled (directly in the case of NFI and indirectly in the case of NHI) by the Guarantor.																																										
B.17	Credit ratings	Senior long term debt obligations of the Issuers, which have the benefit of a guarantee from the Guarantor, have been rated AA- 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. Issue specific summary: [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.																																										
B.18	Description of Guarantee	Notes issued by NFI will be guaranteed by the Guarantor and Notes issued by NHI may or may not benefit from a guarantee given by the Guarantor.																																										

⁸ The statements of no significant change or material adverse change have been updated by virtue of the publication of NFI's Annual Financial Report for the financial year ended 31 December 2018.

Element	Title																																					
		<p>Each Guarantee constitutes a direct, unconditional, unsecured (subject to the negative pledge provisions of Condition 3) and unsubordinated obligation of the Guarantor and will rank <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations outstanding of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).</p> <p>Issue specific summary: [The Notes are not guaranteed.] / [The payment of the principal and two years' interest in respect of each Note is unconditionally and irrevocably guaranteed by the Guarantor.]</p>																																				
B.19	<p>Legal and commercial name of Guarantor</p> <p>Domicile/ legal form/ legislation/ country of incorporation</p> <p>Trend information</p> <p>Description of the Group</p> <p>Profit forecast or estimate</p> <p>Audit report qualifications</p> <p>Selected historical key financial information for the Guarantor:</p> <p>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 2018, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.¹⁰</p> <p style="text-align: center;">Consolidated Balance Sheets As at 31 December 2018 and 2017 (CHF in millions)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31 December 2018¹¹</th> <th style="text-align: right; border-bottom: 1px solid black;">31 December 2017*¹¹</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> </tr> <tr> <td>Current assets</td> <td></td> <td></td> </tr> <tr> <td>Cash and cash equivalents.....</td> <td style="text-align: right;">4,500</td> <td style="text-align: right;">7,938</td> </tr> <tr> <td>Short-term investments</td> <td style="text-align: right;">5,801</td> <td style="text-align: right;">655</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">9,125</td> <td style="text-align: right;">9,177</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">11,167</td> <td style="text-align: right;">12,036</td> </tr> <tr> <td>Prepayments and accrued income</td> <td style="text-align: right;">530</td> <td style="text-align: right;">573</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">183</td> <td style="text-align: right;">231</td> </tr> <tr> <td>Current income tax assets</td> <td style="text-align: right;">869</td> <td style="text-align: right;">917</td> </tr> <tr> <td>Assets held for sale</td> <td style="text-align: right;">8,828</td> <td style="text-align: right;">357</td> </tr> <tr> <td>Total current assets.....</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">41,003</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">31,884</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 the Guarantor for the financial year ended 31 December 2018.</p>		31 December 2018¹¹	31 December 2017*¹¹	Assets			Current assets			Cash and cash equivalents.....	4,500	7,938	Short-term investments	5,801	655	Inventories	9,125	9,177	Trade and other receivables	11,167	12,036	Prepayments and accrued income	530	573	Derivative assets	183	231	Current income tax assets	869	917	Assets held for sale	8,828	357	Total current assets	41,003	31,884	<p>Nestlé S.A.</p> <p>The Guarantor is a company with unlimited duration, organised under the Swiss Code of Obligations and registered with the Swiss Commercial Registries of the Canton of Zug and the Canton of Vaud. The Guarantor is domiciled in Switzerland.</p> <p>The global business environment remained challenging in 2018 and continues to be challenging in 2019.¹ Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy could impact consumer demand.</p> <p>The Guarantor is the ultimate holding company of the Nestlé Group.</p> <p>Not Applicable; there are no profit forecasts or estimates made in the relevant Issuer's Base Prospectus.</p> <p>Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of the Guarantor as at and for the twelve months ended 31 December 2018 and 2017, respectively.⁹</p>
	31 December 2018¹¹	31 December 2017*¹¹																																				
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⁹ The audit report qualifications have been updated by virtue of the publication of a Supplementary Prospectus dated 28 February 2019 with respect to Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2018.

¹⁰ The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 28 February 2019 with respect to Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2018.

¹¹ The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 28 February 2019 with respect to Nestlé S.A.'s audited consolidated financial statements for the financial year ended 31 December 2018.

Element	Title		
Consolidated Balance Sheets			
As at 31 December 2018 and 2017			
(CHF in millions)			
		31 December 2018¹¹	31 December 2017^{*11}
	Non-current assets		
	Property, plant and equipment	29,956	30,777
	Goodwill	31,702	29,746
	Intangible assets	18,634	20,615
	Investments in associates and joint ventures	10,792	11,628
	Financial assets	2,567	6,003
	Employee benefits assets	487	392
	Current income tax assets	58	62
	Deferred tax assets	1,816	2,103
	Total non-current assets	96,012	101,326
	Total assets	137,015	133,210
	Liabilities and equity		
	Current liabilities		
	Financial debt	14,694	11,211
	Trade and other payables	17,800	18,864
	Accruals and deferred income	4,075	4,299
	Provisions	780	819
	Derivative liabilities	448	507
	Current income tax liabilities	2,731	2,477
	Liabilities directly associated with assets held for sale	2,502	12
	Total current liabilities	43,030	38,189
	Non-current liabilities		
	Financial debt	25,700	18,566
	Employee benefits liabilities	5,919	7,111
	Provisions	1,033	1,147
	Deferred tax liabilities	2,540	3,492
	Other payables	390	2,476
	Total non-current liabilities	35,582	32,792
	Total liabilities	78,612	70,981
	Equity		
	Share capital	306	311
	Treasury shares	(6,948)	(4,537)
	Translation reserve	(20,432)	(19,436)
	Other reserves	(183)	989
	Retained earnings	84,620	83,629
	Total equity attributable to shareholders of the parent	57,363	60,956
	Non-controlling interests	1,040	1,273
	Total equity	58,403	62,229
	Total liabilities and equity	137,015	133,210
Consolidated Income Statements			
For the years ended 31 December 2018 and 2017			
(CHF in millions)			
		31 December 2018¹¹	31 December 2017^{*11}
	Sales	91,439	89,590
	Other revenue	311	332
	Cost of goods sold	(46,070)	(45,571)
	Distribution expenses	(8,469)	(8,023)
	Marketing and administration expenses	(20,003)	(19,818)
	Research and development costs	(1,687)	(1,739)
	Other trading income	37	112
	Other trading expenses	(1,769)	(1,606)
	Trading operating profit	13,789	13,277
	* 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 the Guarantor for the financial year ended 31 December 2018.		

Element	Title		
	Consolidated Income Statements For the years ended 31 December 2018 and 2017 (CHF in millions)		
		31 December	31 December
		2018¹¹	2017*¹¹
	Other operating income.....	2,535	379
	Other operating expenses.....	(2,572)	(3,500)
	Operating profit	13,752	10,156
	Financial income.....	247	152
	Financial expense.....	(1,008)	(848)
	Profit before taxes, associates and joint ventures	12,991	9,460
	Taxes.....	(3,439)	(2,773)
	Income from associates and joint ventures.....	916	824
	Profit for the year	10,468	7,511
	of which attributable to non-controlling interests.....	333	355
	of which attributable to shareholders of the parent (Net profit).....	10,135	7,156
	As percentages of sales		
	Trading operating profit.....	15.1%	14.8%
	Profit for the year attributable to shareholders of the parent (Net profit).....	11.1%	8.0%
	Earnings per share (in CHF)		
	Basic earnings per share.....	3.36	2.31
	Diluted earnings per share.....	3.36	2.31
	* 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 the Guarantor 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 the Guarantor and its consolidated subsidiaries (considered as a whole) since 31 December 2018, 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 2018, the date of the most recently published audited financial statements of the Guarantor. ¹²		
	Events impacting the Guarantor's solvency	Not Applicable; there have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	
	Dependence upon other group entities	The Guarantor is the ultimate holding company of the Nestlé Group (including NHI and NFI). Accordingly, substantially all of the assets of the Guarantor are comprised of its shareholdings in its subsidiaries. The Guarantor is therefore dependent on the performance of its direct and indirect subsidiaries which manufacture and sell food and beverages, as well as products related to the nutrition, health and wellness industries. The Guarantor is also dependent on the performance of its subsidiaries to the extent it issues guarantees with respect to them. Payment obligations under the Guarantor's Guarantee of the Notes will be structurally subordinated to any payment obligations owed by the Guarantor's subsidiaries to their creditors.	
	Principal activities	The Guarantor primarily acts as the holding company of the Nestlé Group which manufactures and sells food and beverages, as well as products related to the nutrition, health and wellness industries.	
	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.	

¹² The statements of no significant change and no material adverse change have been updated by virtue of the publication of Nestlé S.A.'s Annual Review 2018 in respect of the financial year ended 31 December 2018.

Element	Title	
	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	Title	
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. Issue specific summary: 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. Issue specific summary: The currency of this Series of Notes is []
C.5	Transferability	There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes and ranking	Notes issued under the Programme will have terms and conditions relating to, among other matters: Status of the Notes (Ranking) 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). Taxation 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 NHL, the United States, (ii) if the Issuer is NFL, Luxembourg, and (iii) if the Notes are guaranteed by the Guarantor, Switzerland, unless such withholding or deduction is required by law. 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. 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. Negative pledge 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. Events of Default The terms of the Notes contain, amongst others, the following events of default: (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	Title	
		<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 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 English law.</p> <p>Governing law of the Guarantee Swiss law.</p>
C.9	Interest/ Redemption	<p>Interest Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p>Issue specific summary: [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 [].] [The Notes bear interest [from their date of issue] at floating rates calculated by reference to [specify reference rate] [plus/minus] a margin of [] per cent. Interest will be paid [quarterly] in arrear on [], [], [], and [] in each year [, subject to adjustment for non-business days]. The first interest payment will be on [].] [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 The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the Maturity Date, as well as any provisions relating to early redemption at the option of the Issuer (either in whole or part) and/or the holders of the Notes) will be agreed between the relevant Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes.</p> <p>Issue specific summary: [The Maturity Date of the Notes will be [].] [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 A trustee has not been appointed to act as trustee for the holders of Notes.</p> <p>Issue specific summary: [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.] [Registered Notes issued by NHI are issued subject to, and with the benefit of, an amended and restated note agency agreement made between NHI, Citigroup Global Markets Deutschland AG as registrar and Citibank, N.A., London Branch as transfer agent and paying agent.]</p>

Element	Title	
C.10	Derivative component	Not Applicable: the Notes are not derivative securities.
C.11	Listing/ Distribution	<p>Listing</p> <p>Notes may be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market.</p> <p>Issue specific summary:</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market.]</p> <p>Distribution</p> <p>[The Notes may be offered to the public in [] during the Offer Period.] [The Notes are being sold only to [] [and []].]</p>

Section D – Risks

Element	Title	
D.2	Key risks that are specific to the Issuer and the Guarantor	<p>The key risks relating to the relevant Issuer and the Guarantor are set out below:</p> <p>(a) the Group is vulnerable to brand damage. Any major event triggered by a serious food safety or other compliance issue could have a negative effect on the Group's reputation or brand image which could result in the loss of revenue associated with the affected brands and higher costs to address these circumstances, including those associated with product recall events;</p> <p>(b) the Group's success depends in part on anticipating the tastes and dietary habits of consumers and to offer products that appeal to their preferences. The Group's sales or margins may be materially adversely affected by competition or an inability to respond to rapid changes in consumer preferences or offer high-quality appealing products;</p> <p>(c) the Group's business is subject to some seasonality, and adverse weather conditions may impact sales;</p> <p>(d) the food industry including the Group is faced with the global challenge of rapidly rising obesity levels;</p> <p>(e) the Group is dependent on the sustainable supply of a number of raw materials, packaging material and services/utilities. Sourcing raw materials globally exposes the Group to price fluctuations and supply uncertainties which are subject to factors such as commodity market price volatility, currency fluctuations, changes in governmental agricultural programs, harvest and weather conditions, crop disease, crop yields, alternative crops and by-product values. Underlying base material price changes may result in unexpected increases in costs of raw material and packaging, and the Group may be unable to fully reflect these increases by raising prices without suffering reduced volume, revenue and operating income;</p> <p>(f) accidental or malicious contamination of raw materials or products in the supply chain may result in loss of products, delay in supply, loss of market shares, financial costs and adverse health effects on consumers or loss of reputation;</p> <p>(g) the Group is dependent on sustainable manufacturing/supply of finished goods for all product categories. The Group's manufacturing facilities could be disrupted for reasons beyond the Group's control that may include extremes of natural hazards, fire, supplies of materials or services, system failures, work force actions, political instability, environmental issues or infectious diseases. A major event in one of the Group's key plants, at a key supplier, contract manufacturer, co-packer and/or warehouse facility could potentially lead to a supply disruption and impact the Group's financial results;</p> <p>(h) security, political instability, legal and regulatory, fiscal, macroeconomic, foreign trade, labour, infrastructure risk and/or events such as infectious disease could also impact the Group's ability to operate and could lead to a supply disruption and impact the Group's financial results; and</p> <p>(i) the Group issues term debt to raise finance and depends on broad access to capital markets and investors. Changes in demand for term debt instruments on capital markets could limit the ability of the Group to fund operations. The Guarantor also depends on the willingness of banks to provide the type of credit lines or loans which are used by the Group.</p>

Element	Title	
D.3	Key risks that are specific to the Notes	<p>There are also risks associated with the Notes including a range of risks relating to the structure of the Notes, market risks and risks relating to Notes generally including that:</p> <p>(i) changes in prevailing market interest rates could affect the value of the Notes which bear interest at a fixed rate;</p> <p>(ii) Notes may be subject to early redemption, which may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return;</p> <p>(iii) uncertainty about the future of “benchmarks” may adversely affect the value of, and return on, any Notes linked to a “benchmark” and the trading market for such Notes;</p> <p>(iv) Bearer Notes in new global note form and Registered Notes in global form held under the new safekeeping structure may not satisfy Eurosystem eligibility criteria;</p> <p>(v) Notes denominated in Renminbi 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>(vi) the Terms and Conditions of the Notes may be modified without the consent of all investors in certain circumstances;</p> <p>(vii) 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>(viii) investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;</p> <p>(ix) 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>(x) there may be no or only a limited secondary market in the Notes; and</p> <p>(xi) any credit rating assigned to Notes may not adequately reflect all the risks associated with an investment in the Notes.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>Unless otherwise specified in the applicable Final Terms, the net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes. In addition, in the case of Notes issued by the Issuer (if the Issuer is NFI) or guaranteed Notes issued by the Issuer (if the Issuer is NHI) the net proceeds for each issuance of Notes will be applied by the Issuer outside of Switzerland unless and to the extent use of proceeds in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of such Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.</p> <p>Issue specific summary: Use of Proceeds: []</p>
E.3	Terms and Conditions of the offer	<p>The Terms and Conditions of offer will be determined by agreement between the Issuer and the Dealer(s) at the time of issue.</p> <p>Issue specific summary: [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>

Element	Title	
	<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><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 pre-emption, 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>[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>

Element	Title	
	<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><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> <p>[Not Applicable]/ []</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers or Managers may be paid fees in relation to any issue of the Notes under the Programme.</p> <p>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. Authorised Offerors may, however, charge expenses to such investors. Such expenses (if any) and their terms will be determined by agreement between the relevant Authorised Offeror and the investors at the time of each issue of Notes.</p> <p>Issue specific summary:</p> <p>[Not Applicable. No expenses are being charged by the Issuer to investors purchasing from Authorised Offerors in connection with the issue of the Notes.]</p>