

**Prospectus Supplement dated 3 April 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 Supplements dated 5 September 2019 and 4 March 2020, (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 (a) Nestlé S.A.’s, the ultimate parent company of the Issuers, Annual Review 2019 of the Nestlé group of companies in respect of the financial year ended 31 December 2019 into the Prospectus; (b) NHI’s Annual Financial Report in respect of the financial year ended 31 December 2019 into the NHI Base Prospectus; and (c) NFI’s Annual Financial Report in respect of the financial year ended 31 December 2019 into the NFI Base Prospectus; (ii) update the no significant change and no material adverse change statements; (iii) update Nestlé S.A.’s trend information statement; and (iv) update and replace the Programme Summary with respect to such financial information incorporated by reference, the update of such no significant change and no material adverse change statements and the update of such trend information statement.

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, in respect of NHI and the NHI Base Prospectus, includes all information contained within this Prospectus Supplement 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 2019 (including NFI's statements of no significant change and no material adverse change).

This Prospectus Supplement, in respect of NFI and the NFI Base Prospectus, includes all information contained within this Prospectus Supplement 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 2019 (including NHI's statements of no significant change and no material adverse change).

Each Issuer accepts responsibility for the information contained in this Prospectus Supplement 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 Prospectus Supplement 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 Prospectus Supplement 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 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 7 April 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](http://www.bourse.lu).

### **NESTLÉ S.A. – ANNUAL REVIEW IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

On 24 March 2020, Nestlé S.A., the ultimate parent company of the Issuers, published its Annual Review 2019 of the Nestlé group of companies (“**Nestlé Group**”) in respect of the financial year ended 31 December 2019 (the “**Annual Review**”). By virtue of this Prospectus Supplement, the Annual Review, 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 the following information set out in such Annual Review):

Financial Review	Pages 48 - 67
Corporate governance and compliance	Pages 68 - 74

A copy of the Annual Review, 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 is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy and in particular the global outbreak of the coronavirus (“**COVID-19**”) may negatively impact consumer demand.

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For Nestlé S.A.’s audited annual consolidated financial statements for the financial year ended 31 December 2019, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, Nestlé S.A. cannot reasonably estimate the impact these events will have on Nestlé S.A.’s financial position, results of operations or cash flows in the future.

### **NESTLÉ HOLDINGS, INC. – ANNUAL FINANCIAL REPORT IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

On 31 March 2020, NHI published its Annual Financial Report in respect of the financial year ended 31 December 2019, which includes the Management Report, Responsibility Statement and Audited Consolidated Financial Statements (the “**NHI Annual Financial Report**”). By virtue of this Prospectus Supplement, the NHI Annual Financial Report, 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 NHI Base Prospectus including:

Independent auditors’ report	Pages 9 - 13
Consolidated balance sheet	Page 14
Consolidated income statement	Page 15
Consolidated statement of comprehensive income	Page 16
Consolidated statement of changes in equity	Page 17
Consolidated statement of cash flows	Page 18
Notes to the consolidated financial statements	Pages 19 - 73

A copy of the NHI Annual Financial Report, which is incorporated herein by reference, is available at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc’s website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of NHI and its consolidated subsidiaries (considered as a whole) since 31 December 2019, 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 2019, 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 2019**

On 2 April 2020, NFI published its Annual Financial Report in respect of the financial year ended 31 December 2019, which includes the Management Report, Audited Financial Statements and Responsibility Statement (the “**NFI Annual Financial Report**”). By virtue of this Prospectus Supplement, the NFI Annual Financial Report, 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 NFI Base Prospectus including:

Independent auditors’ report	Pages 5 - 10
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Balance sheet	Page 12
Income statement	Page 13
Other comprehensive (loss) / income	Page 14
Statement of changes in equity	Page 14
Cash flow statement	Page 15
Notes to the financial statements	Pages 16 - 32

A copy of the NFI Annual Financial Report, which is incorporated herein by reference, is available at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> on the London Stock Exchange plc's website and has also been filed with the National Storage Mechanism.

There has been no significant change in the financial or trading position of NFI since 31 December 2019, the date of the most recently published financial statements of NFI and there has been no material adverse change in the prospects of NFI since 31 December 2019, the date of the most recently published audited financial statements of NFI.

#### **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 NHI Annual Financial Report, the NFI Annual Financial Report, the update of Nestlé S.A.'s and each Issuer's no significant change and no material adverse change statements and Nestlé S.A.'s trend information statement.

## 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	<b>Warning</b>	<p><b>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.</b></p>
A.2	<b>Consent to use of the relevant Issuer’s Base Prospectus</b>	<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”.<sup>1</sup></p> <p><b><i>Issue specific summary:</i></b></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>

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<sup>1</sup> 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><b>[Any offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use the Issuer’s Base Prospectus in connection with a Public Offer is required, for the duration of the Offer Period, to publish on its website (i) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (ii) it is relying on the Issuer’s Base Prospectus for such Public Offer with the consent of the Issuer and (iii) the conditions attached to that consent. The consent referred to above relates to Offer Periods occurring within twelve months from the date of the Prospectus.</b></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><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT</b></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>B.1</b>	<b>Legal and commercial name of the Issuer</b>	[Nestlé Holdings, Inc. (“NHI”)]/ [Nestlé Finance International Ltd. (“NFI”)]
<b>B.2</b>	<b>Domicile/legal form/ legislation/ country of incorporation</b>	[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>B.4b</b>	<b>Trend information</b>	The global business environment remained challenging in 2019 and continues to be challenging in 2020 <sup>2</sup> . Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy and in particular the global outbreak of the coronavirus (“COVID-19”) may negatively impact consumer demand. On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus.

<sup>2</sup> The trend information with respect to the Nestlé Group has been updated by virtue of the publication of a Prospectus Supplement dated 4 March 2020 with respect to Nestlé S.A.’s audited consolidated financial statements for the financial year ended 31 December 2019.

Element	Text																			
		<p>Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.</p> <p>For the Guarantor’s audited annual consolidated financial statements for the financial year ended 31 December 2019, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Guarantor cannot reasonably estimate the impact these events will have on the Guarantor’s financial position, results of operations or cash flows in the future.</p>																		
<b>B.5</b>	<b>Description of the Group</b>	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>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable; there are no profit forecasts or estimates made in the Issuer’s Base Prospectus.																		
<b>B.10</b>	<b>Audit report qualifications</b>	Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of the Issuer as at and for the twelve months ended 31 December 2019 and 2018 <sup>3</sup> , respectively.																		
<b>B.12</b>	<p><b>Selected historical key financial information</b></p> <p><b>NHI:</b></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 2019, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.<sup>4</sup></p> <p><i>Selected financial information from the Consolidated Income Statements - U.S. dollars in thousands (except Trading operating profit and profit/(loss) in percentages of sales)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 2019<sup>5</sup></th> <th style="text-align: right;">Year ended 2018</th> </tr> </thead> <tbody> <tr> <td>Sales.....</td> <td style="text-align: right;">23,518,714</td> <td style="text-align: right;">22,423,945</td> </tr> <tr> <td>Trading operating profit.....</td> <td style="text-align: right;">1,848,504</td> <td style="text-align: right;">2,156,048</td> </tr> <tr> <td>Trading operating profit in percentages of sales.....</td> <td style="text-align: right;">7.9%</td> <td style="text-align: right;">9.6%</td> </tr> <tr> <td>Profit/(loss) for the year.....</td> <td style="text-align: right;">1,000,222</td> <td style="text-align: right;">(406,549)</td> </tr> <tr> <td>Profit/(loss) for the year in percentages of sales.....</td> <td style="text-align: right;">4.3%</td> <td style="text-align: right;">(1.8)%</td> </tr> </tbody> </table>		Year ended 2019 <sup>5</sup>	Year ended 2018	Sales.....	23,518,714	22,423,945	Trading operating profit.....	1,848,504	2,156,048	Trading operating profit in percentages of sales.....	7.9%	9.6%	Profit/(loss) for the year.....	1,000,222	(406,549)	Profit/(loss) for the year in percentages of sales.....	4.3%	(1.8)%	
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<sup>3</sup> 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 2019.

<sup>4</sup> 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 2019.

<sup>5</sup> The financial information has been updated by virtue of the publication of NHI’s Annual Financial Report for the financial year ended 31 December 2019.

Element	Text		
	<b><i>Selected financial information from the Consolidated Statement of Cash Flows - U.S. dollars in thousands</i></b>		
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Net cash provided by operating activities .....	2,286,792	2,016,608
	<b><i>Selected financial information from the Consolidated Balance Sheets - U.S. dollars in thousands</i></b>		
		<b>31 December 2019</b>	<b>31 December 2018</b>
	Total current assets.....	21,707,964	19,984,252
	Total non-current assets.....	27,604,326	28,679,035
	Total current liabilities .....	13,047,614	11,734,223
	Total non-current liabilities .....	17,670,947	19,374,145
	Total equity.....	18,593,729	17,554,919
	<b><i>Statements of no significant or material adverse change</i></b>		
	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 2019, 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 2019, the date of the most recently published audited financial statements of NHI. <sup>6</sup>		
	<b>NFI:</b>		
	The financial information set out below has been extracted without material adjustment from the audited financial statements in the Annual Financial Report of NFI for the financial year ended 31 December 2019, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and with the interpretations issued by the International Financial Reporting Interpretations Committee as adopted by the European Union as well as with the laws and regulations in force in the Grand Duchy of Luxembourg. <sup>7</sup>		
	<b><i>Selected financial information from the Income Statements - Euros in thousands</i></b>		
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Net interest income.....	101,003	64,550
	Net fee and commission expense from Nestlé Group companies.....	(263,161)	(75,264)
	Operating profit/(loss) .....	24,517	(60,332)
	Profit/(loss) for the year attributable to shareholders of the company .....	13,025	(49,603)
	<b><i>Selected financial information from the Cash Flow Statements - Euros in thousands</i></b>		
		<b>Year ended 2019</b>	<b>Year ended 2018</b>

<sup>6</sup> 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 2019.

<sup>7</sup> 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 2019.

Element	Text	
	Net cash (used in) provided by operating activities .....	181,926 (18,511)
	<b><i>Selected financial information from the Balance Sheets - Euros in thousands</i></b>	
		<b>31 December 2019      31 December 2018</b>
	Total current assets.....	2,386,205      993,360
	Total non-current assets.....	8,868,034      10,324,290
	Total current liabilities.....	6,339,474      5,951,425
	Total non-current liabilities.....	4,821,172      5,285,817
	Total equity attributable to shareholders of the company.....	93,593      80,408
	<b><i>Statements of no significant or material adverse change</i></b>	
	There has been no significant change in the financial or trading position of NFI since 31 December 2019, the date of the most recently published financial statements of NFI and there has been no material adverse change in the prospects of NFI since 31 December 2019, the date of the most recently published audited financial statements of NFI. <sup>8</sup>	
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	Not Applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence upon other group entities</b>	[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>B.15</b>	<b>Principal activities</b>	[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.] [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>B.16</b>	<b>Controlling shareholders</b>	The Issuer is wholly owned and controlled [(if the Issuer is NFI) directly]/[(if the Issuer is NHI) indirectly] by Nestlé S.A.
<b>B.17</b>	<b>Credit ratings</b>	[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

<sup>8</sup> 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 2019.

Element	Text	
		<p>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]	<p><b>Description of Guarantee</b></p>	<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.]<sup>9</sup></p> <p><b>Issue specific summary:</b></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]	<p><b>B.1 Legal and commercial name of Guarantor</b></p> <p><b>B.2 Domicile/ legal form/ legislation/ country of incorporation</b></p>	<p>[Nestlé S.A. (the “Guarantor”)]</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>

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

Element	Text	
	<b>B.4b Trend information</b>	<p>[The global business environment remained challenging in 2019 and continues to be challenging in 2020<sup>10</sup>. Nestlé Group is well positioned with strong, high quality brands, which are valued by the consumer but any adverse developments in the global economy and in particular the global outbreak of the coronavirus (“COVID-19”) may negatively impact consumer demand.</p> <p>On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.</p> <p>For the Guarantor’s audited annual consolidated financial statements for the financial year ended 31 December 2019, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Guarantor cannot reasonably estimate the impact these events will have on the Guarantor’s financial position, results of operations or cash flows in the future.]</p>
	<b>B.5 Description of the Group</b>	[The Guarantor is the ultimate holding company of the Nestlé Group.]
	<b>B.9 Profit forecast or estimate</b>	[Not Applicable; there are no profit forecasts or estimates made in the relevant Issuer’s Base Prospectus.]
	<b>B.10 Audit report qualifications</b>	[Not Applicable; there are no qualifications contained within each of the audit reports relating to the historical financial information of the Guarantor as at and for the twelve months ended 31 December 2019 and 2018, respectively.] <sup>11</sup>
	<b>B.12 Selected historical key financial information for the Guarantor:</b>	<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 2019, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and with Swiss law.<sup>12</sup></p> <p><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></p>

<sup>10</sup> The trend information with respect to the Nestlé Group has been updated by virtue of the publication of a Prospectus Supplement dated 4 March 2020 with respect to Nestlé S.A.’s audited consolidated financial statements for the financial year ended 31 December 2019.

<sup>11</sup> 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.

<sup>12</sup> 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.

Element	Text		
		<b>Year ended 2019<sup>13</sup></b>	<b>Year ended 2018</b>
	Sales.....	92,568	91,439
	Trading operating profit.....	13,674	13,789
	Trading operating profit in percentages of sales.....	14.8%	15.1%
	Profit for the year.....	12,904	10,468
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Profit for the year attributable to shareholders of the parent (Net profit).....	12,609	10,135
	Profit for the year attributable to shareholders of the parent (Net profit) in percentages of sales.....	13.6%	11.1%
	Basic earnings per share (in CHF).....	4.30	3.36
	<b><i>Selected financial information from the Consolidated Cash Flow Statements - CHF in millions</i></b>		
		<b>Year ended 2019</b>	<b>Year ended 2018</b>
	Operating cash flow.....	15,850	15,398
	<b><i>Selected financial information from the Consolidated Balance Sheets – CHF in millions</i></b>		
		<b>31 December 2019</b>	<b>31 December 2018</b>
	Total current assets.....	35,663	41,003
	Total non-current assets.....	92,277	96,012
	Total current liabilities.....	41,615	43,030
	Total non-current liabilities.....	33,463	35,582
	Total equity.....	52,862	58,403
	Equity attributable to shareholders of the parent.....	52,035	57,363
	<b><i>Statements of no significant or material adverse change</i></b>		
	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. <sup>14</sup>		
	<b>B.13 Events impacting the Guarantor's solvency</b>	[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.]	

<sup>13</sup> 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.

<sup>14</sup> The no significant change and no material adverse change statements have been updated by virtue of the publication of Nestlé S.A.'s Annual Review 2019 in respect of the financial year ended 31 December 2019.

Element	Text	
	<b>B.14 Dependence upon other group entities</b>	[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>B.15 Principal activities</b>	[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.]
	<b>B.16 Controlling shareholders</b>	[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>B.17 Credit ratings</b>	[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	
<b>C.1</b>	<b>Description of Notes/ISIN</b>	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. <sup>15</sup> <i>Issue specific summary:</i> The Notes are [ ] [[ ] per cent./ Floating Rate/ Zero Coupon] Notes due [ ]

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

Element	Text	
		The Notes have a Specified Denomination of [ ] International Securities Identification Number (ISIN): [ ]
C.2	<b>Currency</b>	The currency of each Series of Notes issued will be agreed between the Issuer and the relevant Dealer at the time of issue. <sup>16</sup> <b>Issue specific summary:</b> The currency of this Series of Notes is [ ]
C.5	<b>Transferability</b>	There are no restrictions on the transferability of the Notes, save that the Issuer and the Dealers have agreed certain customary restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, Australia, New Zealand, the People’s Republic of China (“PRC” (which for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan)), Hong Kong, Japan, Singapore and the European Economic Area (including the United Kingdom, Belgium and the Netherlands).
C.8	<b>Rights attached to the Notes and ranking</b>	Notes issued under the Programme will have terms and conditions relating to, among other matters: <b>Status of the Notes (Ranking)</b> 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). <b>Taxation</b> 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. 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.

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

Element	Text	
		<p><b><i>Negative pledge</i></b></p> <p>The terms of the Notes contain a negative pledge provision which prohibits the Issuer, and where the issue of the Notes is guaranteed by the Guarantor, the Guarantor, from creating any security interests over its present or future revenues or assets to secure certain indebtedness represented or evidenced by any bonds, notes or other securities which are or are capable of being listed on any recognised stock exchange, subject to certain specified exceptions.</p>
		<p><b><i>Events of Default</i></b></p> <p>The terms of the Notes contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default by the Issuer in payment of any principal, interest or any other amount on the Notes, continuing for a specified period of time;</li> <li>(b) non-performance or non-observance by the Issuer of any condition or other provision of the Notes (other than the covenant to pay principal and interest) continuing for a specified period of time;</li> <li>(c) default in payment by the Issuer, certain principal subsidiaries of the Issuer, or 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;</li> <li>(d) events relating to the winding up, cessation of business, administration, insolvency and creditor arrangements of the Issuer, certain principal subsidiaries of the Issuer, or if the Notes are guaranteed by the Guarantor, the Guarantor, subject to certain exceptions; and</li> <li>(e) the Guarantee of the Guarantor ceases to be legal, valid and binding and enforceable in accordance with its terms or the Guarantor contests or denies the validity of its Guarantee.</li> </ul>
		<p><b><i>Meetings</i></b></p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing law of the Notes</i></b></p> <p>English law.</p> <p><b><i>Governing law of the Guarantee</i></b></p>

Element	Text	
		Swiss law.
C.9	<b>Interest/ Redemption</b>	<p>See also C.8 above</p> <p><b>Interest</b></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.<sup>17</sup></p> <p><b>Issue specific summary:</b></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 [, 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><b>Redemption</b></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.<sup>18</sup></p> <p><b>Issue specific summary:</b></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><b>Representatives of holders</b></p> <p>A trustee has not been appointed to act as trustee for the holders of Notes.<sup>19</sup></p> <p><b>Issue specific summary:</b></p> <p>[Citibank, N.A., acting through its London branch has been appointed as the issuing and principal paying agent and calculation agent in respect of the Notes.]</p>

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

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

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

Element	Text	
		[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.]
<b>C.10</b>	<b>Derivative component</b>	Not Applicable: the Notes are not derivative securities. Please refer to Element C.9 together with the information contained in this Element C.10.
<b>C.11</b>	<b>Admission to trading/ Distribution</b>	<i>Admission to trading</i> 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 on the regulated market operated by the Luxembourg Stock Exchange, respectively. <sup>20</sup>
		<b><i>Issue specific summary:</i></b> [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].] <b><i>Distribution</i></b> [The Notes may be offered to the public in [ ] during the Offer Period.] [The Notes are being sold only to [ ] [and [ ]].]

## Section D – Risks

Element	Text	
<b>D.2</b>	<b>Key risks that are specific to the Issuer and the Guarantor</b>	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: (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; (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

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

Element	Text	
		<p>management, climate change, diversity and inclusion, workplace conduct, human rights, philanthropy and support for local communities, could have a negative effect on the Group's reputation or brand image. Product recalls and product liability claims could adversely impact the Group;</p>
		<p>(c) the Group's success depends in part on anticipating the tastes and dietary habits of consumers and offering products that appeal to their preferences. The Group may be unable to anticipate and successfully respond to changes in consumer preferences and trends which may result in decreased demand for its products;</p> <p>(d) the Group is dependent on the sustainable supply of a number of raw materials, packaging material and services/utilities. Sourcing raw materials globally exposes the Group to price fluctuations and supply uncertainties which are subject to factors such as commodity market price volatility, currency fluctuations, changes in governmental agricultural programmes, harvest and weather conditions, crop disease, crop yields, alternative crops and by-product values. Underlying base material price changes may result in unexpected increases in costs of raw material and packaging, and the Group may be unable to fully reflect these increases by raising prices without suffering reduced volume, revenue and operating income;</p>
		<p>(e) prolonged negative perceptions concerning health implications of certain foods could lead to an increase in regulation of the food industry or influence consumer preferences which may adversely affect the Group's brands and reputation;</p> <p>(f) adverse weather conditions could reduce the demand for the Group's products and increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the supply chain or impact demand for the Group's products;</p> <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</p>

Element	Text	
		<p>or limitations on the marketing or sale of the Group's products may reduce demand for such products;</p> <p>(j) changes to international trade policies, treaties and tariffs, or the emergence of a trade war could adversely impact the financial and economic conditions of some or all of the countries in which the Group operates;</p>
		<p>(k) the Group's strategy of growth through acquisitions and investments may not be successful or the Group may not realise the economic benefits it anticipates from its productivity and cost-saving initiatives or may be unable to manage them successfully;</p> <p>(l) disruption impacting the reliability, security and privacy of data, as well as the Group's software applications, is a threat;</p>
		<p>(m) the Group may not be able to protect its intellectual property rights;</p> <p>(n) the results of litigation claims and legal proceedings cannot be predicted;</p> <p>(o) as the Group operates in many different countries, it is subject to currency fluctuations both in terms of its trading activities and the translation of its financial statements. The Group also holds a substantial volume of interest rate sensitive financial assets, liabilities and derivatives for operational, financing and investment activities that can be impacted by changes in interest rates; and</p> <p>(p) global capital and credit markets could adversely impact the Group's liquidity, increase its costs of borrowing and disrupt the operations of its suppliers and customers. The Group issues term debt to raise finance and depends on broad access to capital markets and investors. Changes in demand for term debt instruments on capital markets could limit the ability of the Group to fund operations.</p>

Element	Text	
D.3	<b>Key risks that are specific to the Notes</b>	<p>There are also risks associated with the Notes including a range of risks relating to the structure of the Notes, market risks and risks relating to Notes generally including that:</p> <ul style="list-style-type: none"> <li>(i) [if the Notes bear interest at a fixed rate - changes in prevailing market interest rates could affect the value of the Notes;]</li> <li>(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;]</li> <li>(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;]</li> <li>(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;]</li> <li>(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;]</li> </ul>
		<ul style="list-style-type: none"> <li>(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;]</li> <li>(vii) the Terms and Conditions of the Notes may be modified without the consent of all investors in certain circumstances;</li> <li>(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;</li> <li>(ix) investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;</li> <li>(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;</li> <li>(xi) there may be no or only a limited secondary market in the Notes; and</li> </ul>

Element	Text	
		(xii) credit ratings assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.

### Section E – Offer

Element	Text	
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	<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.<sup>21</sup></p> <p><b>Issue specific summary:</b> Use of Proceeds: [ ]</p>
<b>E.3</b>	<b>Terms and Conditions of the offer</b>	<p>The Terms and Conditions of offer will be determined by agreement between the Issuer and the Dealer(s) at the time of issue.<sup>22</sup></p> <p><b>Issue specific summary:</b> [Notes may be offered to the public in a Public Offer in [Austria,] [Germany,] Luxembourg, [the Netherlands] [and] [the United Kingdom].] [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><i>Offer Period:</i> [From the date of, and following, publication of the Final Terms being [ ] to [ ].]</p> <p><i>Issue Price/ Offer Price:</i> [The issue price of the Notes is [ ] per cent. of their nominal amount.] [Offer price: [Not Applicable]/ [ ]]</p> <p><i>Conditions to which the offer is subject:</i> [Not Applicable]/ [ ]</p> <p><i>Description of the application process:</i> [Not Applicable]/ [ ]</p> <p><i>Description of possibility to reduce subscriptions and the manner for refunding excess amount</i> [Not Applicable]/ [ ]</p>

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

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

Element	Text	
	<p><i>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>[Not Applicable]/ [ ]</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><i>Process for notification to applicants of the amount allotted and the indication</i></p>	<p>[Not Applicable]/ [ ]</p>

Element	Text	
	<i>whether dealing may begin before notification is made:</i>	
	<i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</i>  <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>  <i>Categories of potential investors to which the Notes are offered:</i>	[Not Applicable]/ [ ]  [Not Applicable]/ [ ]  [Not Applicable]/ [ ]
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer</b>	The relevant Dealers or Managers may be paid fees in relation to any issue of the Notes under the Programme. <sup>23</sup> <b>Issue specific summary:</b> [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.]
<b>E.7</b>	<b>Expenses charged to the investor by the Issuers or an offeror</b>	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

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

Element	Text	
		<p>the relevant Authorised Offeror and the investors at the time of each issue of Notes.<sup>24</sup></p> <p><b><i>Issue specific summary:</i></b></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>

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