

## Agency Agreement

in respect of a  
Debt Issuance Programme  
(Amended and Restated)

Dated 30 May 2022

NESTLÉ HOLDINGS, INC

as Issuer

NESTLÉ FINANCE INTERNATIONAL LTD.

as Issuer

NESTLÉ S.A.

as Guarantor

CITIBANK, N.A., LONDON BRANCH

as Agent

CREDIT SUISSE AG

as Paying Agent

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**This Amended and Restated Agency Agreement** is made on 30 May 2022 **between:**

- (1) **NESTLÉ HOLDINGS, INC.** of 30003 Bainbridge Road, Solon, Ohio 44139, United States (“**NHI**”);
- (2) **NESTLÉ FINANCE INTERNATIONAL LTD.** a *société anonyme* incorporated with limited liability in the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-136737 whose registered office is at 7 rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg (“**NFI**”);
- (3) **NESTLÉ S.A.** of Avenue Nestlé 55, 1800 Vevey, Switzerland (the “**Guarantor**”);
- (4) **CITIBANK, N.A., LONDON BRANCH** (the “**Agent**”, which expression shall include any successor agent appointed in accordance with Clause 21); and
- (5) **CREDIT SUISSE AG** (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agent appointed in accordance with Clause 21 and “**Paying Agent**” shall mean any of the Paying Agents).

**Whereas:**

- (A) NHI and NFI (each an “**Issuer**” and together the “**Issuers**”) have entered into an amended and restated programme agreement (the “**Programme Agreement**”) dated 30 May 2022 with the Dealers named therein and the Guarantor pursuant to which either of the Issuers may issue Notes (as defined below).
- (B) Notes issued by NFI and NHI will be irrevocably guaranteed by the Guarantor.
- (C) NFI, Nestlé Holdings (U.K.) PLC, the Guarantor and the agents named therein entered into an Agency Agreement (the “**Original Agency Agreement**”) dated 2 June 1994 in respect of a U.S.\$2,000,000,000 Debt Issuance Programme.
- (D) The Original Agency Agreement has been amended, most recently by an amended and restated agency agreement dated 28 May 2021 (together, the “**Agency Agreement**”).
- (E) The parties hereto agree to make certain modifications to the Agency Agreement.
- (F) This Agreement amends and restates the Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement and, in the case of Notes (other than Swiss Definitive Notes) issued under the Programme by NHI in registered form shall be issued pursuant to the Note Agency Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.
- (G) Each issue of Notes, other than Notes issued by NHI in registered form or Swiss Notes, will be initially represented by a temporary global Note exchangeable in whole or in part for definitive Notes or a permanent global Note which will be exchangeable in accordance with its terms for definitive Notes.

**It is hereby agreed** as follows:

## **1 Definitions and Interpretation**

- 1.1** Terms and expressions defined in the Programme Agreement, the Schedule of Forms or the Conditions or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise.
- 1.2** Without prejudice to the foregoing:

**“Applicable Law”** means any law or regulation;

**“Authority”** means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction;

**“Bearer Notes”** means Global Bearer Notes and/or Definitive Bearer Notes as the context may require;

**“CGN”** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in CGN form;

**“Clearing System”** means Clearstream and/or Euroclear and/or for the purpose of Clause 28, SIS and/or any other additional clearing system or systems as is specified in the applicable Final Terms;

**“Clearstream”** means Clearstream Banking S.A., and any successor thereof;

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended;

**“Conditions”** means, in respect of any Series of Notes, the terms and conditions endorsed on, or incorporated by reference in, the Note or Notes constituting such Series, such terms and conditions being either in the form or substantially in the form set out in Part VII to the Schedule of Forms or in such other form, having regard to the terms of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor, the Agent and the relevant Dealer as supplemented by the applicable Final Terms;

**“Definitive Bearer Note”** means an individual definitive Note in bearer form substantially in the form set out in Part IV of the Schedule of Forms (or in such other form as may be agreed between the relevant Issuer, the Guarantor, the Agent and the relevant Dealer) issued or to be issued by an Issuer pursuant to this Agreement in exchange for the whole or (subject to the terms of such Global Bearer Note) part of a Global Bearer Note;

**“EEA Regulated Market”** means a market which complies with the requirements set out in Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

**“Euroclear”** means Euroclear Bank SA/NV and any successor thereof;

**“Eurosystem-eligible NGN”** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“Final Terms”** means the final terms supplement in relation to each Tranche of Notes (substantially in the form set out in Annex 4 to the Operating and Administrative Procedures Memorandum set out in Appendix A to this Agreement) to be read in conjunction with the Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Notes, **“applicable Final Terms”** means the Final Terms applicable to that Tranche;

**“Global Bearer Note”** means a Temporary Global Note and/or a Permanent Global Note, as the context may require representing a certain number of underlying Notes (the **“Underlying Bearer Notes”**);

**“Global Note”** means a Temporary Global Note, Permanent Global Note and/or Swiss Global Note, as the context may require;

**“NGN”** means a Temporary Global Note in the form set out in Part I of the Schedule of Forms or a Permanent Global Note in the form set out in Part II of the Schedule of Forms, in either case where the applicable Final Terms specify that the Notes are in NGN form;

**“Note”** means a note issued or to be issued by an Issuer pursuant to the Programme Agreement (including, where the context requires, a Swiss Note) which Note may be represented by a Global Note or a Definitive Note including (in the case of a Definitive Bearer Note) any Coupons or Talons relating thereto;

**“Note Agency Agreement”** means the amended and restated Note Agency Agreement dated 30 May 2022 between NHI, the Guarantor, Citibank Europe plc as Registrar and the Agent as Transfer Agent in respect of Notes (other than Swiss Notes);

**“Noteholders”** means the several persons who are for the time being holders of outstanding Notes (being the bearer thereof) save that, in respect of Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note, each person who is for the time being shown in the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes (other than a Clearing System that is itself an account holder of the Relevant Clearing System for a Series of Notes) (in which regard any certificate or other document issued by the Relevant Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Agent and any other Paying Agent as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) or interest on such Notes, the right to which shall be vested, as against the relevant Issuer, the Agent and any other Paying Agent or in the case of Bearer Notes, solely in the bearer of the Global Note (and the expressions **“Noteholder, holder of Notes”** and related expressions shall be construed accordingly);

**“outstanding”** means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in full in accordance with this Agreement, the Note Agency Agreement or the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Agent as provided herein or, in the case of Registered Notes, the Registrar or Transfer Agent (and, where appropriate, notice has been given to the Noteholders of the relevant Series in accordance with Condition 14) and remain available for payment against presentation (if applicable) of Notes, (c) those which have become void under Condition 8, (d) those which have been purchased and cancelled as provided in Condition 6, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 10, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 10, (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and/or Definitive Bearer Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Bearer Notes, in each case pursuant to their respective provisions, Swiss Global Notes to the extent that they shall have been duly exchanged for Swiss Definitive Notes, and (i) Temporary

Global Notes and Permanent Global Notes which have become void in accordance with their terms (provided that at the Relevant Time the Underlying Bearer Notes will be deemed to be still outstanding) and,

**Provided That** for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (b) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5 and 6 of Schedule 1 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

**"Relevant Account Holder"** means any account holder with the Relevant Clearing System which has Underlying Bearer Notes (as defined in the definition of "Global Bearer Note") credited to its securities account from time to time;

**"Relevant Clearing System"** means one or more Clearing Systems;

**"Relevant Time"** means the time at which a Global Bearer Note becomes void in the circumstances specified in that Global Bearer Note;

**"Schedule of Forms"** means the amended and restated Schedule of Forms dated 30 May 2022 and signed by or on behalf of the Issuers, the Guarantor, the Agent, the Paying Agent and Credit Suisse International as Arranger setting out the forms of Conditions, Temporary Global Note, Permanent Global Note, Swiss Global Note, Definitive Bearer Note, Coupon, Talon and Swiss Definitive Note, as amended or superseded in accordance with the Agency Agreement;

**"SIS"** means SIX SIS AG the Swiss Securities Services Corporation in Olten, Switzerland;

**"Specified Time"** means 11.00 a.m. (Brussels time); and

**"Tax"** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

- 1.3** Any references to Notes shall, unless the context otherwise requires, include any Global Note or Global Notes representing such Notes.
- 1.4** For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and accordingly, the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions **"Notes"**, **"Noteholders"**, **"Coupons"**, **"Couponholders"**, **"Talons"** and **"Talonholders"** shall be construed accordingly.
- 1.5** All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by any Issuer or the Guarantor under this Agreement shall have the meaning set out in Condition 5.
- 1.6** All references in this Agreement to the **"relevant currency"** shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated (or payable, in accordance with Condition 5(g), in the case of Renminbi denominated Notes).

- 1.7** In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.8** All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Note Agency Agreement, the Guarantees, the Schedule of Forms, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.9** Any references herein to Euroclear and/or Clearstream, except in relation to NGNs, and/or SIS shall, but otherwise whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Guarantor, the Agent and, in relation to Swiss Notes, the Swiss Agent appointed under the relevant Supplemental Agency Agreement.
- 1.10** As used herein, in relation to any Notes which are to have a **“listing”** or to be **“listed”** (i) on the Luxembourg Stock Exchange, **“listing”** and **“listed”** shall be construed to mean that such Notes have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange; (ii) on the SIX Swiss Exchange or any other stock exchange or market outside the European Economic Area, **“listing”** and **“listed”** shall be construed to mean that such Notes have been admitted to trading in accordance with the applicable regulation of the SIX Swiss Exchange or such other stock exchange or market; or (iii) on any other Stock Exchange in the European Economic Area, **“listing”** and **“listed”** shall be construed to mean that the Notes have been admitted to trading on an EEA Regulated Market.
- 1.11** All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

## **2 Appointment of Agent and Paying Agents**

- 2.1** The Agent is hereby appointed as agent of each of the Issuers and the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
- 2.1.1** completing, authenticating and delivering Global Bearer Notes and (if required) authenticating and delivering Definitive Bearer Notes;
  - 2.1.2** giving effectuation instructions in respect of each Global Bearer Note which is a Eurosystem-eligible NGN;
  - 2.1.3** exchanging Temporary Global Notes for Permanent Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Temporary Global Notes which are CGNs as required by their terms; and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Temporary Global Notes which are NGNs;
  - 2.1.4** exchanging Permanent Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by



- their terms; and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- 2.1.5** paying sums due on Global Bearer Notes and Definitive Bearer Notes, and Coupons and, in that connection, instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Global Bearer Notes which are NGNs;
- 2.1.6** unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- 2.1.7** arranging on behalf of the Issuers and the Guarantor for notices to be communicated to the Noteholders;
- 2.1.8** ensuring that, as directed by the Issuers and the Guarantor, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- 2.1.9** except in the case of Notes to be issued on a syndicated basis as described in Part 2 of Annex 1 of the Procedures Memorandum or where otherwise agreed between the Issuer and the relevant Dealer, preparing the applicable Final Terms in respect of each Tranche of Notes;
- 2.1.10** subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant Stock Exchange may require;
- 2.1.11** acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms;
- 2.1.12** holding for the benefit of the relevant Noteholders and Couponholders (if any) each Guarantee delivered to the Agent in relation to each Tranche of Notes issued by NFI and by NHI; and
- 2.1.13** performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2** Each Paying Agent is hereby appointed as paying agent of each of the Issuers and the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3** The obligations of the Issuers, the Guarantor, the Agent and the Paying Agents hereunder are several and not joint.
- 2.4** In relation to each issue of Eurosystem-eligible NGNs, each Issuer hereby authorises and instructs the Agent to elect Clearstream as common safekeeper. From time to time, the relevant Issuer and the Agent may agree to vary this election. Each Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.5** A form of supplemental agency agreement to be entered into with respect to the issuance of Notes represented by a Swiss Global Note is set out in Schedule 4 hereto.

- 2.6** In relation to each issue of Notes represented by a Swiss Global Note, the Issuers, the Guarantor and the Paying Agents agree that, without prejudice to any accrued rights and liabilities as at the date of each Supplemental Agency Agreement, the Paying Agents (unless otherwise appointed under the relevant Supplemental Agency Agreement) shall, for the purpose of the issue of such Notes only, but not for other purposes, be released and discharged from their respective obligations under this Agreement (save that they shall remain entitled to the benefit of and subject to and bound by the provisions of Clauses 17 and 19 of this Agreement) but, for the avoidance of doubt, shall not be released and discharged from their obligations in respect of any other Notes issued under the Programme.
- 2.7** If Swiss Definitive Notes are to be issued, such Swiss Notes will be issued and delivered in accordance with a Supplemental Swiss Definitive Note Agency Agreement.

### **3 Issue of Temporary Global Notes**

- 3.1** Subject to Clause 3.2, the Agent will take the steps required of the Agent in the Procedures Memorandum. For this purpose the Agent is authorised on behalf of the relevant Issuer:
- 3.1.1** to prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the master Temporary Global Note;
  - 3.1.2** to authenticate such Temporary Global Note;
  - 3.1.3** to deliver such Temporary Global Note to the specified common depositary or a nominee for the Relevant Clearing System (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
  - 3.1.4** to ensure that the Notes of each Tranche are assigned security code numbers by the Relevant Clearing System which are different from the security code numbers assigned to Notes of any other Tranche of the same Series until 40 days after the later of (i) the completion of the distribution of such Tranche or (ii) the settlement date for such Tranche (the “**Exchange Date**”); provided, however, that the relevant Issuer may, in its sole discretion, extend the Exchange Date (and shall let the Agent know as soon as possible of its intention to extend the Exchange Date) for such reasonable period of time as such relevant Issuer may deem necessary in order to ensure that the issuance of such Tranche is exempt from registration under the Securities Act by virtue of Regulation S thereunder; and
  - 3.1.5** if the Temporary Global Note is a NGN, to instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.2** The Agent shall only be required to perform its obligations under Clause 3.1 if it holds:
- 3.2.1** a master Temporary Global Note, duly executed by a person or persons authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing a Temporary Global Note in accordance with Clause 3.1.1;
  - 3.2.2** if the relevant Temporary Global Note is to be exchangeable for a Permanent Global Note, a master Permanent Global Note, duly executed by a person or persons

authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing a Permanent Global Note in accordance with Clause 4 below; and

**3.2.3** signed copies of the applicable Final Terms.

**3.3** Each Issuer undertakes to ensure that the Agent receives copies of each document specified in Clause 3.2 in a timely manner.

**3.4** Where the Agent delivers any authenticated Global Bearer Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Bearer Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Bearer Note has been effectuated.

#### **4 Determination of Exchange Date, Issue of Permanent Global Notes and Definitive Bearer Notes and Determination of the end of the Distribution Compliance Period**

##### **4.1**

**4.1.1** The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof; provided, however, that the relevant Issuer may, in its sole discretion, extend the Exchange Date for such reasonable period of time as such relevant Issuer may deem necessary in order to ensure that the issuance of a Tranche is exempt from registration under the Securities Act by virtue of Regulation S thereunder. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Relevant Clearing System and upon request to the relevant Issuer, the Guarantor and the relevant Dealer.

**4.1.2** The Agent shall deliver, upon notice from the Relevant Clearing System, a Permanent Global Note or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Global Note. Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised on behalf of the relevant Issuer:

**4.2** in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;

**4.3** in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note in accordance with the provisions of this Agreement;

**4.4** in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver such Permanent Global Note to the common depositary or nominee which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of the Relevant Clearing System either in exchange for such Temporary Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Global Note in the relevant spaces in Schedule Two of both the Temporary Global Note and the Permanent Global Note;

**4.5** in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear

and/or Clearstream to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold it on behalf of the Issuer pending its exchange for the Temporary Global Note;

- 4.6** in any other case if the Permanent Global Note is a CGN, by attaching a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and entering details of any exchange in whole or part; and
- 4.7** in any other case if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

## **5 Issue of Definitive Bearer Notes**

- 5.1** Where a Global Bearer Note is to be exchanged for Definitive Bearer Notes in accordance with its terms, the Agent is hereby authorised on behalf of the relevant Issuer:

- 5.1.1** to authenticate such Definitive Bearer Note(s) in accordance with the provisions of this Agreement; and
- 5.1.2** to deliver such Definitive Bearer Note(s) to or to the order of the Relevant Clearing System either in exchange for such Global Bearer Note or, in the case of a partial exchange (i) where the relevant Global Bearer Note is a CGN, on entering details of any partial exchange of the Global Bearer Note in the relevant space in Schedule Two of such Global Bearer Note or (ii) where the relevant Global Bearer Note is a NGN, on instructing Euroclear and Clearstream to make appropriate entries in their records to reflect such partial exchange.

The Agent shall notify the relevant Issuer and the Guarantor forthwith upon receipt of a request for issue of Definitive Bearer Note(s) in accordance with the provisions of a Global Bearer Note and the aggregate nominal amount of such Global Bearer Note to be exchanged in connection therewith.

- 5.2** Each Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Bearer Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Clause 5.
- 5.3** The Agent shall be responsible for any losses incurred by an Issuer as a result of the loss, theft or unauthorised destruction of Notes, including any unissued spare or replacement Notes, whilst those Notes are in the possession of the Agent.

## **6 Terms of Issue**

- 6.1** The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the relevant Global Note and the Conditions.
- 6.2** Subject to the procedures set out in the Procedures Memorandum, the Agent is entitled to treat a telephone or facsimile communication (subject, in the case of communication by telephone, to confirmation dispatched on the same day by facsimile) from a person purporting to be (and who the Agent believes in good faith, having made all reasonable enquiries, to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, Clause 19.8 as sufficient instructions and authority of the relevant Issuer for the Agent to act in accordance with the provisions of this Agreement.

- 6.3** In the event that a person who has signed on behalf of any Issuer any Note not yet issued but held by the Agent in accordance with the provisions of this Agreement ceases to be authorised as described in Clause 19.8, the Agent shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, and the relevant Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the relevant Issuer. Promptly upon the giving of such notification by the relevant Issuer to the Agent as aforesaid, the relevant Issuer shall provide the Agent with replacement Notes and the Agent shall cancel and destroy the Notes held by it which are signed by such person and shall provide to the relevant Issuer a confirmation of destruction in respect thereof specifying the Notes so cancelled and destroyed.
- 6.4** If the Agent pays an amount (the “**Advance**”) to the relevant Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, the relevant Issuer or, failing the relevant Issuer, the Guarantor shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that, upon request, evidence of the basis of such rate is given to the Issuer and the Guarantor).
- 6.5** Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Agent’s distribution account with the Relevant Clearing System after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the relevant Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.
- 6.6** Each Guarantee delivered to the Agent will be substantially in the form set forth in Appendix C hereto and will be signed manually by two authorised signatories of the Guarantor.

## **7 Payments**

- 7.1** The relevant Issuer or, failing the relevant Issuer, the Guarantor will, before 10.00 a.m. (local time in the relevant financial centre of the payment), on each date on which any payment in respect of any Notes becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the relevant Issuer or, as the case may be, the Guarantor may agree.
- 7.2** The relevant Issuer and the Guarantor will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to Clause 7.1, the Agent shall receive from the paying bank of the relevant Issuer or, as the case may be, the Guarantor a payment confirmation by facsimile. For the purposes of this Clause “**Business Day**” means a day which is both:

- 7.2.1 a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (if presentation is required) and any other place specified in the applicable Final Terms as an Additional Business Centre; and
- 7.2.2 (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is open; or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for business and settlement of Renminbi payments in Hong Kong.
- 7.3 The Agent shall ensure that payments of both principal and interest in respect of Temporary Global Notes will be made only to the extent that certificates of non-U.S. beneficial ownership as required by U.S. Treasury regulations have been received from Euroclear and/or Clearstream in accordance with the terms thereof (and the Agent shall retain each such certification on behalf of the relevant Issuer for four calendar years following the year in which the certification is received); provided, however, that no such certification will be required with respect to Notes that, as specified in the applicable Final Terms (i) have been issued by NFI in reliance on United States Treasury regulation section 1.163-5(c)(2)(i)(C) (“**TEFRA C**”) or (ii) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of \$500,000 (or the equivalent value in any other currency, determined at the spot rate on the date of issue) and are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).
- 7.4 Subject to receipt by the Agent of payment as provided in Clause 7.1, the Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in Clause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.5 If for any reason the Agent considers in its sole discretion, reasonably exercised, that the amounts to be received by the Agent pursuant to Clause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.6 Without prejudice to Clauses 7.4 and 7.5, if the Agent pays any amounts to the holders of Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the relevant Issuer or, failing the relevant Issuer, the Guarantor will, in addition to paying amounts due under Clause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall as evidenced to the Issuer and the Guarantor by the provision, upon request,

of details of the calculation of the cost of funding) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

- 7.7** The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 7.8** Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of any Global Bearer Note which is a CGN, the Paying Agent to which such Global Bearer Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Bearer Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Global Bearer Note which is a NGN, the Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such payment.
- 7.9** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom), (i) the Paying Agent to which a Note is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such Shortfall on the relevant Note and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such shortfall in payment.

## **8 Determination and Notifications in Respect of Notes and Interest Determination**

- 8.1** The Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 8.2** The Agent shall not be responsible to any Issuer, the Guarantor or to any third party (except in the event of negligence, bad faith, wilful default or manifest error of the Agent, its employees, officers or agents, as the case may be) as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 8.3** The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof (but in any event no later than the fourth London Business Day, as defined in Condition 4(b)) and of any subsequent amendment thereto pursuant to the Conditions.
- 8.4** The Agent shall use all reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged

to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation (but in any event no later than the fourth London Business Day, as defined in Condition 4(b)).

- 8.5** If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 8, which failure must be duly justified, it shall forthwith notify the relevant Issuer, the Guarantor and the other Paying Agents, of such fact.
- 8.6** Determinations with regard to Notes (including, without limitation, Renminbi denominated Notes or Notes linked to an index or formula or number of currencies) shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the relevant Issuer, the Guarantor and the relevant Dealer of such Notes, such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Appendix B to this Agreement.

## **9 Notice of any Withholding or Deduction**

- 9.1** If any Issuer or the Guarantor is, in respect of any payments, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the relevant Issuer or (as the case may be) the Guarantor shall give notice thereof to the Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with such requirement.
- 9.2** If any Paying Agent is, in respect of any payments, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 9.1 above or by virtue of the relevant Holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the relevant Issuer, the Guarantor and the Agent as soon as it becomes aware of the requirement to make such withholding or deduction.
- 9.3** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.3.
- 9.4** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other



information pursuant to this Clause 9.4 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9.4, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

- 9.5** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 9.6** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.6.

## **10 Duties of the Agent in connection with early redemption**

- 10.1** If the relevant Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date or the Interest Payment Date falling in the Redemption Month (as the case may be) in accordance with the Conditions, the relevant Issuer shall give notice of such decision to the Agent stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the latest relevant date for the publication of the notice of redemption required to be given to Noteholders.
- 10.2** If only some of the Notes are to be redeemed on such date, the Agent shall make the required drawing in accordance with the Conditions but shall give the relevant Issuer and the Guarantor reasonable notice of the time and place proposed for such drawing.
- 10.3** The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

**10.4** Each Paying Agent will keep a stock of notices (each a “**Put Notice**”) in the form set out in Schedule 2 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers and the Agent shall promptly notify such details to the relevant Issuer.

## **11 Reporting requirements**

On behalf of and at the written request and at the expense of the relevant Issuer (and, failing which, the Guarantor), the Agent shall cause to be published all notices required to be given by the relevant Issuer or the Guarantor to the Noteholders in accordance with the Conditions.

## **12 Cancellation of Notes, Coupons and Talons**

**12.1** All Notes which are redeemed, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or Paying Agent by which they are redeemed, paid or exchanged. In addition, all Notes which are purchased by or on behalf of the relevant Issuer, the Guarantor or any of its subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent.

**12.2** A certificate stating:

**12.2.1** the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;

**12.2.2** the number of Notes cancelled together (in the case of Definitive Bearer Notes) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;

**12.2.3** the aggregate amount paid in respect of interest on the Notes;

**12.2.4** the total number by maturity date of Coupons and Talons so cancelled; and

**12.2.5** (in the case of Notes in definitive form) the serial numbers of such Notes,

shall be given to the relevant Issuer and the Guarantor by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment or, as the case may be, payment or exchange.

**12.3** The Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the relevant Issuer and the Guarantor with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.

**12.4** Without prejudice to the obligations of the Agent pursuant to Clause 12.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons, except those which have been replaced pursuant to Condition 10) and of all replacement Notes, Coupons or Talons (in the case of Definitive Bearer Notes) issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall at all reasonable times make such record available to the relevant Issuer and the Guarantor and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.

**12.5** All records and certificates made or given pursuant to this Clause 12 and Clause 13 shall make a distinction between Notes, Coupons and Talons of each Series.

**12.6** The Agent is authorised by each Issuer and instructed to (a) in the case of any Global Note which is a CGN, endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 12.1.

### **13 Issue of replacement Notes, Coupons and Talons**

**13.1** The Issuers will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.

**13.2** The Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause 13, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

**13.3** In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer and the Guarantor may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

**13.4** The Agent shall not issue any replacement Note, Coupon or Talon unless and until the applicant therefor shall have:

**13.4.1** paid such reasonable costs as may be incurred in connection therewith;

- 13.4.2** furnished it with such evidence (including evidence as to the serial number of such Note, Coupon or Talon) and indemnity (which may include a bank guarantee) as the relevant Issuer, the Guarantor and the Agent may reasonably require; and
- 13.4.3** in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 13.5** The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause 13 and shall furnish the relevant Issuer and the Guarantor with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the relevant Issuer or the Guarantor in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the relevant Issuer and the Guarantor with a destruction certificate containing the information specified in Clause 12.3.
- 13.6** The Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the relevant Issuer, the Guarantor and the Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause 13, the Agent shall also notify the Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7** The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the relevant Issuer, the Guarantor and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.
- 13.8** Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the Paying Agents for payment, the Agent or, as the case may be, the relevant Paying Agent shall immediately send notice thereof to the relevant Issuer, the Guarantor and the other Paying Agents.

## **14 Copies of documents available for inspection or collection**

- 14.1** The Agent and the Paying Agents shall hold available for inspection or collection copies of:
- 14.1.1** the constitutional documents (in English) of each Issuer and the Guarantor;
- 14.1.2** the annual audited consolidated, if applicable, financial statements (if they are publicly available) and the interim consolidated, if applicable, financial statements (if any and if they are publicly available) of each Issuer and the Guarantor in each case for the last two financial years and, in each case, together with the auditor reports prepared in connection therewith;
- 14.1.3** the Programme Agreement, this Agreement, the Schedule of Forms as amended from time to time and the form of Guarantee;
- 14.1.4** the Prospectus;
- 14.1.5** any future offering circulars, prospectuses, information memoranda and supplements including Final Terms to the Prospectus and any other documents incorporated therein by reference; and

14.1.6 in the case of a syndicated issue of listed Notes, the Syndication Agreement.

The Agent and the Paying Agents shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Agent or the relevant Paying Agent).

For this purpose, the Issuers and the Guarantor shall furnish the Agent and the Paying Agents with sufficient copies of each of such documents.

## **15 Meetings of Noteholders**

**15.1** The provisions of Schedule 1 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

**15.2** Without prejudice to Clause 15.1, each of the Agent and the Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 1 and shall forthwith give notice to the relevant Issuer and the Guarantor in writing of any revocation or amendment of a block voting instruction. Each of the Agent and the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent and the Paying Agents shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## **16 Commissions and expenses**

**16.1** The Issuers and the Guarantor agree to pay to the Agent such reasonable fees and commissions as the Issuers and the Guarantor and the Agent shall separately agree in respect of the services of the Agent and the Paying Agents hereunder together with any reasonable expenses (including legal, printing, postage, telex and cable expenses upon presentation of duly documented evidence, where applicable) incurred by the Agent and the Paying Agents in connection with their said services.

**16.2** In addition, each Issuer severally as to itself agrees with the Agent to reimburse its reasonable out-of-pocket expenses (including advertising costs and legal fees) incurred by the Agent in connection with the preparation, execution and delivery of this Agreement, upon presentation of duly documented evidence (where practicable).

**16.3** The Agent will make payment of the fees and commissions due hereunder to the Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from an Issuer. None of the Issuers or the Guarantor shall be responsible for any such payment or reimbursement by the Agent to the Paying Agents.

## **17 Indemnity**

**17.1** The relevant Issuer will severally as to itself indemnify the Agent and each of the Paying Agents against any losses, liabilities, costs, claims, actions or demands (together, "**Losses**") (including, but not limited to, all reasonable costs and charges paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made by third parties against the Agent or any Paying Agent as a direct result of the performance of its obligations and duties hereunder except such as may result from its own default, negligence or bad faith or that of its officers, directors, agents or employees or the breach by it of the terms of this

Agreement. The relevant Issuer must be notified immediately of such Losses and be invited and permitted to participate in the defence thereof.

- 17.2** Each of the Agent and the Paying Agents will severally indemnify each of the Issuer and the Guarantor against any Losses (including, but not limited to, all reasonable costs and charges paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a direct result of the breach by the Agent or such Paying Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors, agents or employees. The Agent or, as the case may be the relevant Paying Agent must be notified immediately of such claims, actions or demands and be invited and permitted to participate in the defence thereof.
- 17.3** Without prejudice to the other rights of the Agent and Paying Agents, the Guarantor undertakes with the Agent and the Paying Agents that it will indemnify each of them against any Losses in respect of NFI or NHI to the extent that NFI or NHI, as the case may be, fails to make payment within 90 days of any claim of Losses being made against the Agent or that Paying Agent, unless and for so long as those Losses are being disputed by NFI or NHI, as the case may be, in good faith.

## **18 Repayment by the Agent**

Upon any Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and to the extent that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Agent shall immediately pay to the relevant Issuer sums equivalent to any amounts paid to it by the relevant Issuer for the purposes of such payments.

## **19 Conditions of appointment**

- 19.1** The Agent shall be entitled to deal with money paid to it by any Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- 19.1.1** that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
  - 19.1.2** as provided in Clause 19.2 below; and
  - 19.1.3** that it shall not be liable to account to any Issuer or the Guarantor for any interest thereon, except as specifically agreed between the relevant Issuer, the Guarantor and the Agent.
- 19.2** In acting hereunder and in connection with the Notes, the Agent and the Paying Agents shall act solely as agents of the Issuers and the Guarantor and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons, except that all funds held by the Agent or the Paying Agents for payment to the Noteholders, and Couponholders shall be held on behalf of the Noteholders and Couponholders, to be applied as set forth herein, but need not be segregated from other funds except as required by law.
- 19.3** The Agent and the Paying Agents hereby undertake to the Issuers and the Guarantor to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein, in the Conditions and in the Procedures Memorandum specifically set forth (including Schedule 3 in the case of the Agent), and no implied duties or obligations shall be read into this Agreement or the Notes against the Agent and the Paying Agents,

other than the duty to act honestly and in good faith and to exercise the diligence of a prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.

- 19.4** Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer or the Guarantor, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner thereof for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).
- 19.5** With the approval of the relevant Issuer or the Guarantor (such approval not to be unreasonably withheld), the Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 19.6** Each of the Agent and the Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from any of the Issuers or the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from any of the Issuers or the Guarantor.
- 19.7** Any of the Agent and the Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or they would have if the Agent or the relevant Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with any of the Issuers and the Guarantor or in connection with any other obligations of any of the Issuers or the Guarantor as freely as if the Agent or the relevant Paying Agent, as the case may be, were not appointed hereunder.
- 19.8** Each Issuer and the Guarantor shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent as soon as is practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 19.9** Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any applicable law of any state or jurisdiction (including but not limited to, the European Union, the United States of America, in each case, or any jurisdiction forming a part of it and England & Wales) or any applicable directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such applicable law, directive or regulation.

## **20 Communication between the parties**

A copy of all communications relating to the subject matter of this Agreement between any Issuer or the Guarantor and any Noteholders or Couponholders and any of the Paying Agents (other than the Agent) shall be sent to the Agent by the relevant Paying Agent.

## **21 Changes in Agent and Paying Agents**

**21.1** Each Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the relevant Issuer or the Guarantor as provided herein:

**21.1.1** so long as any Notes are listed on any Stock Exchange or admitted to listing or trading by any other relevant authority, there will at all times be a Paying Agent (which may be the Agent) having a specified office in such place as may be required by the rules and regulations of such Stock Exchange or other relevant authority; and

**21.1.2** there will at all times be a Paying Agent (which may be the Agent) with a specified office in a jurisdiction within the European Union other than the jurisdiction in which the Guarantor is incorporated; and

**21.1.3** there will at all times be an Agent.

So long as any Swiss Franc denominated Notes are listed on the SIX Swiss Exchange, the Issuer and, as the case may be, the Guarantor will at all times maintain a Swiss Agent having a specified office in Switzerland. At no time will the Issuer or the Guarantor maintain a Paying Agent having a specified office outside of Switzerland in respect of Swiss Franc denominated Notes listed on the SIX Swiss Exchange.

In addition, the Issuers and the Guarantor shall appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions.

**21.2** The Agent may (subject as provided in Clause 21.4) at any time resign as Agent by giving at least 90 days' written notice to the Issuers and the Guarantor of such intention on its part, specifying the date on which its desired resignation shall become effective.

**21.3** The Agent may (subject as provided in Clause 21.4) be removed at any time on at least 30 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuers and the Guarantor specifying such removal and the date when it shall become effective.

**21.4** Any resignation under Clause 21.2 or removal under Clause 21.3 shall only take effect upon the appointment by the Issuers and the Guarantor as hereinafter provided, of a successor Agent and (other than in the case of the insolvency of the Agent) on the expiry of the notice to be given under Clause 23. The Issuers and the Guarantor agree with the Agent that if, by the day falling ten days before the expiry of any notice under Clause 21.2, the Issuers and the Guarantor have not appointed a successor Agent, then the Agent shall be entitled, on behalf of the Issuers and the Guarantor, to appoint as a successor Agent in its place such reputable financial institution of good standing, provided that such institution has agreed in writing to abide by the terms and conditions contained in this Agreement.

**21.5** In case at any time the Agent or a Paying Agent resigns, or is removed, or becomes incapable of action or is adjudged a bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy



or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing may be appointed by the Issuers and the Guarantor by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment the Agent so superseded shall cease to be the Agent hereunder.

- 21.6** Subject to Clause 21.1, the Issuers and the Guarantor may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further Paying Agents by giving to the Agent, and to the relevant Paying Agent at least 45 days' notice in writing to that effect.
- 21.7** Subject to Clause 21.1, all or any of the Paying Agents may resign their respective appointments hereunder at any time by giving the Issuers and the Guarantor and the Agent at least 45 days' written notice to that effect.
- 21.8** Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:
- 21.8.1** shall, in the case of the Agent, forthwith transfer all moneys held by it hereunder and the records referred to in Clauses 12.4 and 13.7 to the successor Agent hereunder; and
  - 21.8.2** shall be entitled to the payment by the Issuers of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 16.
- 21.9** Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.
- 21.10** Not less than 60 days prior to the date of any affected payment, each Paying Agent agrees that it shall notify the relevant Issuer in writing if: (a) with respect to any payment on a Note issued by such relevant Issuer, such relevant Paying Agent (i) is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and U.S. Treasury Regulations thereunder and (ii) will not satisfy the requirements of Section 1471(b)(1) of the Code so that the relevant Issuer may make such payment without withholding of tax; or (b) with respect to any payment of interest, discount or premium on a Note issued by the relevant Issuer at any time, such relevant Paying Agent (i) is a "foreign person" within the meaning of U.S. Treasury Regulations section 1.1441-1(c)(2) and (ii) is not a "qualified intermediary" within the meaning of U.S. Treasury Regulations Section 1.1441-1(e)(5)(ii). Any such notice shall constitute notice of resignation by such Paying Agent under this Agreement with respect to Notes issued by the relevant Issuer.

## **22 Merger and consolidation**

Any corporation into which the Agent or any Paying Agent may be merged, or any corporation with which the Paying Agent or any of the Paying Agents may be consolidated, or any corporation resulting from any merger or consolidation to which the Agent or any of the Paying Agents shall be a party, or any corporation to which the Agent or any of the Paying Agents shall sell or otherwise transfer all or substantially all the assets of the Agent or any

Paying Agent shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent or, as the case may be, Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuers and the Guarantor, and after the said effective date all references in this Agreement to the Agent or, as the case may be, such Paying Agent shall be deemed to be references to such corporation. Written notice of any such merger, consolidation or transfer shall forthwith be given to each Issuer and the Guarantor by the relevant Agent or Paying Agent.

## **23 Notification of changes to Paying Agents**

Following receipt of notice of resignation from the Agent or any other Paying Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Paying Agents or on giving notice to terminate the appointment of the Agent or, as the case may be, any other Paying Agent, the relevant Issuer or, failing the relevant Issuer, the Guarantor shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **24 Change of specified office**

If the Agent or any other Paying Agent determines to change its specified office it shall give to the Issuers and the Guarantor and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf of the Issuers and the Guarantor) shall within 15 days of receipt of such notice (unless the appointment of the Agent or the relevant Paying Agent, as the case may be, is to terminate pursuant to Clause 21 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **25 Notices**

**25.1** Any notice or communication given hereunder shall be sufficiently given or served:

**25.1.1** if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt;

**25.1.2** if sent by facsimile to the relevant number specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed when an acknowledgment of receipt is received; and

**25.1.3** if sent by email to the relevant email address specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered when the relevant receipt of such email being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email.

**25.2** A copy of any notice served in accordance with Clause 25.1 above on an Issuer shall be given to the Guarantor at:

Nestlé S.A.  
Avenue Nestlé 55  
1800 Vevey, Switzerland  
  
Telephone: +41 21 924 2111  
  
Telefax: +41 21 924 4562  
  
Attention: Group Treasurer

## **26 Taxes and stamp duties**

Each of the Issuers severally as to itself agrees to pay any and all stamp and other documentary taxes or duties which may be payable in the United States of America, the United Kingdom, France, Switzerland, the Grand Duchy of Luxembourg or Belgium in connection with the execution, delivery, performance and enforcement of this Agreement or any of the Guarantees.

## **27 Currency indemnity**

If, under any applicable law and whether pursuant to a judgment being made or registered against any Issuer and/or (as the case may be) the Guarantor or in the liquidation, insolvency or analogous process of the relevant Issuer and/or (as the case may be) the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Agent, or the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Agent or the relevant Paying Agent falls short of the amount due under the terms of this Agreement, the relevant Issuer or (as the case may be) the Guarantor shall, as a separate and independent obligation, indemnify and hold harmless the Agent and each Paying Agent against the amount of such shortfall. If the payment (when converted into the required currency in the manner specified in the preceding sentence) actually received by the Agent or the relevant Paying Agent exceeds the amount due under the terms of this Agreement, the Agent or the relevant Paying Agent undertakes that it shall, as a separate and independent obligation, as soon as practicable pay to the relevant Issuer and/or the Guarantor (as the case requires) an amount equal to that excess in the required currency less the Agent’s or the relevant Paying Agent’s reasonable out of pocket expenses incurred in relation to the making of such payment.

For the purpose of this Clause 27, “**rate of exchange**” means the rate at which the Agent or the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## **28 Deed Poll**

- 28.1** If any Global Bearer Note becomes void in accordance with its terms, the relevant Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any

further action on behalf of any person, against the relevant Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Bearer Note(s) and Coupons (if appropriate) in respect of each Underlying Bearer Note (as defined in the definition of "Global Bearer Note") represented by the Global Bearer Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The relevant Issuer's obligation under this Clause 28.1 shall be a separate and independent obligation by reference to each Underlying Bearer Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the relevant Issuer agrees that a Relevant Account Holder may assign its rights under this Clause 28 in whole or in part.

**28.2** The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Bearer Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

**28.2.1** the name of the Relevant Account Holder to which the statement is issued; and

**28.2.2** the aggregate nominal amount of Underlying Bearer Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

**28.3** In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

**28.4** The relevant Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Clause 28, it will comply with the provisions of Condition 7 to the extent that they apply to any payments by it in respect of Underlying Bearer Notes as if those provisions had been set out in full in this Clause 28.

**28.5** The relevant Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Agreement and any action taken by any Relevant Account Holder to enforce the provisions of this Clause 28.

**28.6** Each Issuer warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute and deliver this Agreement including this Clause 28, and that this Clause 28 constitutes a legal valid and binding obligation of the relevant Issuer enforceable in accordance with its terms.

**28.7** This Clause 28 and Clause 32 shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Agreement shall be deposited with and held by the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream (being at the date of this Agreement the Agent) until all the obligations of each Issuer under this Clause 28 have been discharged in full.

- 28.8** Each Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Agreement, and further acknowledges and covenants that the obligations binding upon it contained in this Clause 28 are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the relevant Issuer.

## **29 Amendments**

Save in the case of Clause 28 and Clause 32 of this Agreement with respect to Notes issued on or after the date hereof and which remain outstanding, this Agreement may be amended in writing by agreement between the Issuers, the Guarantor, the Agent and the Paying Agents, but without the consent of any Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary to comply with mandatory provisions of the law or desirable and which shall not be materially prejudicial to the interests of the Noteholders, and for the purpose of effecting any Benchmark Amendments in the circumstances set out in Condition 4(b)(viii).

## **30 Descriptive headings**

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

## **31 The Contracts (Rights of Third Parties) Act 1999**

Subject for Clause 28, this Agreement confers no right on a person who is not a party to this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **32 Governing law and submission to jurisdiction**

- 32.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law. Articles 470-1 through 470-19 (inclusive) of the Luxembourg Law of 10 August 1915 concerning Commercial Companies, as amended, shall be expressly excluded.
- 32.2** Each Issuer and the Guarantor hereby irrevocably agrees, for the benefit of the Paying Agents and the Relevant Account Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (other than, for the avoidance of doubt, any suit, action, proceedings or disputes arising out of the Guarantees) and accordingly submit to the exclusive jurisdiction of the English courts.
- 32.3** Each Issuer and the Guarantor hereby waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 32.4** The Paying Agents and the Relevant Account Holders may take any suit, action or proceeding (together referred to as “**Proceedings**”) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising

out of or in connection with this Agreement) (other than, for the avoidance of doubt, any suit, action, proceedings or disputes arising out of the Guarantees), against any Issuer and/or the Guarantor, to the extent allowed by law, in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**32.5** Each Issuer and the Guarantor have appointed Nestlé UK Ltd as its agent for service of process, and undertakes that, in the event of Nestlé UK Ltd ceasing so to act or ceasing to be registered in England, it will appoint another person, as its agent for service of process in England in respect of any Proceedings.

**32.6** Each Guarantee will be governed by Swiss law and the place of jurisdiction for all disputes brought under each Guarantee will be Vevey, Switzerland.

### **33 Counterparts**

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

## Appendix A

### Operating and Administrative Procedures Memorandum

This Memorandum sets forth the operating, settlement, administrative and other procedures agreed between Nestlé Holdings, Inc. and Nestlé Finance International Ltd. as issuers (each an “**Issuer**”), Nestlé S.A. as guarantor in respect of all Notes issued by Nestlé Finance International Ltd. and Nestlé Holdings, Inc. (the “**Guarantor**”), Citibank, N.A., London Branch (the “**Agent**”) and the other paying agents (the “**Paying Agents**”) named in the amended and restated Agency Agreement dated 30 May 2022 (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) for the purposes of the Agency Agreement and otherwise in connection with the issues of Notes under the Debt Issuance Programme. Each Issuer, the Guarantor, the relevant Dealer(s) (as defined in the amended and restated Programme Agreement dated 30 May 2022 (as amended, supplemented and/or restated from time to time, the “**Programme Agreement**”) and the Agent may agree to vary these procedures in respect of any issue of Notes. Terms used herein shall, unless the context otherwise requires, have the meanings given to them under the Agency Agreement, the Programme Agreement or the Prospectus. The provisions of this Memorandum are without prejudice to the terms of the Programme Agreement and the Agency Agreement and, in the case of conflict between the provisions of this Memorandum and any of the provisions of those documents, the provisions of those documents shall prevail. In particular, where the context so admits, references herein to the “**Issuer**” are to the Issuer or proposed Issuer of the relevant Notes and to the “**relevant Dealer**” are to the Dealer or Dealers (whether or not Programme Dealers) with whom the Issuer has agreed upon the issue of a particular Tranche of Notes.

The documentation of the Programme provides for the issue of Notes denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Prospectus) and being any of:

- Fixed Rates Notes
- Floating Rate Notes
- Zero Coupon Notes
- Other forms of Notes agreed between the Issuer, the Guarantor, the relevant Dealer and the Agent.

As used herein, in relation to any Notes which are to have a **listing** or be **listed** (a) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange; (b) on the SIX Swiss Exchange or any other stock exchange or market outside the European Economic Area, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading in accordance with the applicable regulation of the SIX Swiss Exchange or such other stock exchange or market; or (c) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on an EEA Regulated Market.

This Procedures Memorandum applies to Bearer Notes issued on and after 30 May 2022. The procedures set out in Annex 1 may be varied by agreement between the Issuer, the Guarantor, the Agent and the relevant Dealer or the Lead Manager, as the case may be, including to take account of any standardised procedures published by Clearstream and/or Euroclear (together, the “**ICSDs**”) and/or the International Capital Market Services Association and/or the International Capital Market Association (ICMA). The timings set out in these procedures represent optimum timings to ensure

a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Guarantor, the Agent, the relevant Dealer or the Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, or a nominee for the Relevant Clearing System as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

The procedures in relation to each issue of Swiss Notes will be separately agreed between the relevant Issuer, the relevant Dealer and the Swiss Agent at the time of issuance of Swiss Notes.

The procedures in relation to each issue of a Registered Note by NHI are set out in Schedule 3 of the Note Agency Agreement.



## **Operating Procedures**

Dealers must confirm all trades directly with the Issuer, the Guarantor and the Agent.

### **1 Responsibilities of the Agent**

The Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

- 1.1.1 in the case of Notes which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the Final Terms as the relevant Stock Exchange and such other relevant authority may require;
- 1.1.2 in the case of Notes which are to be listed on a Stock Exchange, immediately notifying the Issuer and the relevant Dealer if at any time the Agent is notified that the listing of a Series of Notes had been refused or otherwise will not take place; and

### **2 Responsibilities of Dealer/Lead Manager**

Except in the case of an issue of Notes closed on a syndicated basis, each Dealer/Lead Manager will be responsible for preparing and agreeing with the Issuer and the Guarantor a Final Terms (substantially in the form set out in Annex 4 hereto) giving details of each Tranche of Notes to be issued.

### **3 Settlement**

The settlement procedures set out in Annex 1 shall apply to each issue of Notes (Part 1 in the case of issues of Notes closed on a non-syndicated basis, Part 2 in the case of issues of Notes closed on a syndicated basis), unless otherwise agreed between the Issuer, the Guarantor, the Agent and the relevant Dealer or the Lead Manager, as the case may be. With issues of Notes the terms and conditions of which are not specifically contemplated in the Schedule of Forms more time may be required to settle documentation.

A Trading Desk and Administrative Contact List is set out in Annex 5.

### **4 Issues of notes closed on a syndicated basis**

In the case of any syndicated issue of Notes as described in Part 2 of Annex 1, the Issuer, the Guarantor and the Lead Manager will agree and prepare for each such Tranche of Notes a form of Final Terms (substantially in the form set out in Annex 4 hereto) giving details of each such Tranche of Notes to be issued.

# Annex 1

## Procedures

### Part 1

#### Settlement Procedures for Issues of Notes closed on a non-syndicated basis (to be cleared through one of the ICSDs)

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	London Time	Action
No later than Issue Date minus 3	2.00 p.m.	The Issuer and the Guarantor may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer or the Guarantor). The relevant Dealer instructs the Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI code and FISN) for the Notes from one of the ICSDs. Each common code and ISIN (and any other relevant financial instrument code) is notified by the Agent to the Issuer and the Guarantor and each Dealer which has reached agreement with the Issuer and the Guarantor.
Issue Date minus 2	5.00 p.m.	<p>If a Dealer has reached agreement with the Issuer and the Guarantor by telephone, such Dealer confirms the terms of the agreement to the Issuer and the Guarantor by electronic communication (substantially in the form set out in Annex 2) attaching a copy of the applicable Final Terms (substantially in the form set out in Annex 4). The relevant Dealer sends a copy of that electronic communication to the Agent for information.</p> <p>The Issuer and the Guarantor confirm their agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer and the Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Agent (substantially in the form set out in Annex 3 (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the</p>

duties to be carried out by the Agent under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing either (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms does not specify that such Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for such Series or (b) if so specified in the applicable Final Terms, a Permanent Global Note, in each case giving details of such Notes.

In the case of Floating Rate Notes, the Agent notifies the ICSDs, the Issuer, the Guarantor, the relevant Stock Exchange and any other relevant authority and the relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

No later than Issue Date minus 1 2.00 p.m.

In the case of Notes which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Agent also notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.

Issue Date minus 1 10.00 a.m. (for prior day currencies)

The relevant Dealer and the Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Agent's account with the relevant ICSD(s) on the Issue Date.

12.00 noon (for other currencies)

The parties (which for this purpose shall include the Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures shall be amended accordingly.

ICSD deadlines for the relevant currency

For prior day currencies, the Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase

	<p>moneys received by it to the account of the Issuer previously notified to the Agent for the purpose.</p>
3.00 p.m.	<p>The Agent prepares and authenticates a Temporary Global Note for each Tranche of Notes which is to be purchased and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>Each Global Bearer Note which is a CGN is then delivered by the Agent to the Common Depositary. Each Global Bearer Note which is an NGN is then delivered by the Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Agent should also deliver the applicable Final Terms to the Common Service Provider.</p> <p>For securities in NGN form, the Agent then instructs the mark up of the issue outstanding amount of the Global Bearer Note to the ICSDs through the Common Service Provider.</p> <p>The Guarantor will prepare and sign a Guarantee in the form set forth in the Final Terms and send a copy by fax or email to the Agent. The original Guarantee will be sent by courier to the Agent to be received by the Agent no later than the Issue Date. A copy of the signed Guarantee should be sent to the relevant Dealer.</p>
5.00 p.m.	<p>The conditions precedent in the Programme Agreement are satisfied and/or waived.</p> <p>In the case of each Global Bearer Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Bearer Note to the Agent, the Common Service Provider and the ICSDs.</p>
6.00 p.m.	<p>In the case of each Global Bearer Note which is a CGN, the Common Depositary confirms deposit of the Global Bearer Note to the Agent and the ICSDs.</p> <p>In the case of each Global Bearer Note which is an NGN, the Common Service Provider relays the Agent's instruction to mark up the issue outstanding amount of the Global Bearer Note to the ICSDs.</p>

Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Agent and relevant Dealer.
	ICSD deadlines for the relevant currency	For non-prior day currencies, the Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to such account of the Issuer as shall have been notified to the Agent for the purpose.
	5.00 p.m.	The Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Agent notifies the Issuer and the Guarantor forthwith in the event that a Dealer does not pay the purchase price due from it in respect of a Note.
		The Agent notifies the Issuer and the Guarantor of the issue of Notes giving details of the Temporary Global Note and the nominal sum represented thereby.
		The Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.
		The Agent forwards a copy of the signed Final Terms to each ICSD.

## Part 2

### **Settlement Procedures for Issues of Notes Closed on a Syndicated Basis (to be cleared through one of the ICSDs)**

The procedures set out below for the period up to and including “Issue Date minus 2” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Agent, the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Agent, the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relate to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

**Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.**

<b>Day</b>	<b>London time</b>	<b>Action</b>
No later than Issue Date minus 3	2.00 p.m.	<p>The Issuer and the Guarantor may, subject to the execution of the Syndication Agreement referred to below, agree to terms with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Syndication Agreement referred to below) (the “<b>Lead Manager</b>”) for the issue and purchase of Notes on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer or the Guarantor). The Lead Manager may invite other Dealers (new or additional) approved by the Issuer and the Guarantor to join the underwriting syndicate either on the basis of an invitation telex agreed between the Issuer, the Guarantor and the Lead Manager or on the terms of the Final Terms referred to below and the Syndication Agreement. The Lead Manager and such Dealers are together referred to as the “<b>Managers</b>”.</p> <p>The Lead Manager instructs the Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI code and FISN) for the Notes from one of the ICSDs. Each Common Code and ISIN (and any</p>

other relevant financial instrument code) is notified by the Agent to the Issuer, the Guarantor and the Lead Manager.

The Issuer, the Guarantor and the Lead Manager agree a form of Final Terms (in substantially the form of Annex 4) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A copy of the draft Final Terms is then passed to the Agent. A draft Syndication Agreement (in substantially the form of Appendix E to the Programme Agreement or such other form as may be agreed between the Issuer, the Guarantor and the Lead Manager and known by whatever name is also prepared and agreed.

The Lead Manager sends a copy of the draft Syndication Agreement to each other Manager at least two full business days before the Syndication Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and the Programme Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Syndication Agreement and the Final Terms are agreed and executed and a copy of the executed Syndication Agreement and the executed Final Terms are sent by electronic communication to the Agent which shall act as the Agent's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under the Settlement Procedures and the Agency Agreement including preparing and authenticating (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Note, in each case giving details of the Notes.

The Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider, as the case may be.

		The Lead Manager delivers its allotment list to each of the ICSDs.
Issue Date minus 2	2.00 p.m.	In the case of Notes which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.
	3.00 p.m.	In the case of Floating Rate Notes, the Agent notifies the ICSDs, the Issuer, the Guarantor, the Lead Manager, (if applicable) the relevant Stock Exchange and any other relevant authority of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified by the Agent in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 2	5.00 p.m.	The Lead Manager provides all necessary instructions and contact details to the ICSDs and to the Common Depositary or the Common Service Provider, as the case may be.

**The timings set out below relate to a syndicated closing of Notes denominated in euro only**

Issue Date	10.00 a.m.	For securities in NGN form, the Agent instructs the conditional mark up of the issue outstanding amount of the Global Bearer Note to each ICSD through the Common Service Provider.
	12.00 noon	<p>The Agent prepares and authenticates the Temporary Global Note for each Tranche of Notes which is to be purchased, and in the case of the first Tranche of a Series, where the Final Terms for such Tranche does not specify that such Temporary Global Note is to be exchangeable only for Definitive Bearer Notes, a Permanent Global Note for such Series, in each case attaching the applicable Final Terms.</p> <p>Each Global Bearer Note which is a CGN is then delivered by the Agent to the Common Depositary. The Common Depositary can then request the ICSDs to credit the Notes to the securities commissionaire account of the Lead Manager.</p>



	Each Global Bearer Note which is an NGN is then delivered by the Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.
1.00 p.m.	<p>The Guarantor will prepare and sign a Guarantee in the form set forth in the Final Terms and send a copy by fax or email to the Agent. The original Guarantee will be sent by courier to the Agent to be received by the Agent no later than the Issue Date. A copy of the signed Guarantee should be sent to the Lead Manager.</p> <p>In the case of each Global Bearer Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Bearer Note to the Agent, the Common Service Provider and each ICSD. The Common Service Provider can then request the ICSDs to credit the Notes to the securities commissionaire account of the Lead Manager.</p>
2.30 p.m.	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Programme Agreement have been satisfied and/or waived to the Common Depositary or the Common Service Provider, as the case may be, and, in the case of an issue of NGNs, authorises the Common Service Provider to relay the Agent's mark up instruction to the ICSDs.
3.00 p.m.	Payment is released to the Issuer in accordance with the cash payment instructions of the Lead Manager.
5.00 p.m.	<p>In the case of an issue of NGNs, the Common Service Provider relays the Agent's instruction to mark up the issue outstanding amount of the Global Bearer Note to the ICSDs.</p> <p>In the case of an issue of CGNs, the Common Depositary confirms deposit of the Global Bearer Note to the ICSDs.</p>
According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of NGNs, mark up their records appropriately.
On or subsequent to the Issue Date	The Agent notifies the Issuer and the Guarantor of the issue of Notes giving details of the Temporary Global Note and the nominal amount represented thereby.

The Agent confirms the Issue of Notes to the relevant Stock Exchange and any other relevant authority.

The Agent forwards a copy of the signed Final Terms to each ICSD.

*Explanatory Notes to Part 1 and Part 2*

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, “**Business Day**” means a day which is:
  - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other place specified in the applicable Final Terms as an Additional Business Centre;
  - (ii) (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (ii) in relation to a payment to be made in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is open; or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and
  - (iii) a day on which the ICSDs are and any other Relevant Clearing System is open for general business.
- (c) If any additional terms or information are required in relation to any Notes which are to be admitted to trading on an EEA Regulated Market and/or publicly offered in the EEA, it must be considered whether it is appropriate to disclose such terms or information in either (i) a supplement; (ii) a new prospectus for any such issue of Notes; or (iii) an updated Prospectus. In all such cases, the timings in Part 1 and Part 2 of this Annex 1 will change as either (i) a supplement, (ii) a new prospectus or (iii) an updated Prospectus will need to be approved by the relevant authority.

**Annex 2**  
**Form of Dealer's Confirmation to Issuer for Issues closed on**  
**a non-syndicated basis**

[Date]

To: [Name of Issuer]  
Nestlé S.A.

c.c.: Citibank, N.A., London Branch (the "Agent")  
Citibank Europe plc (the "Registrar")

Dear Sir/Madam,

**[Nestlé Holdings, Inc.**  
(incorporated in the State of Delaware)]/[**Nestlé Finance International Ltd.**  
(incorporated with limited liability in the Grand Duchy of Luxembourg – *société anonyme* –  
registered with the Luxembourg Register of Commerce and Companies under number B-136737  
whose registered office is at 7 rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of  
Luxembourg)] (the "**Issuer**")

Issue of [Title of relevant Series of Notes (specifying type of Notes)]

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

We hereby confirm our agreement for the issue to us of [describe issue] Notes due [●] (the "**Notes**") under the above Programme in accordance with the Programme Agreement (Amended and Restated) dated [●] (the "**Programme Agreement**") (terms used herein, including in the form of Final Terms attached hereto (the "**Final Terms**"), having the same meanings as set out in the Prospectus dated [●] [as supplemented by the Supplementary Prospectus[es] dated [●] ([together,] the "**Prospectus**")):

- 1** The Final Terms (being substantially in the form set out in the Agency Agreement (Amended and Restated) dated [●]) are attached hereto.
- 2** The net purchase price (being the Issue Price of [●] per cent. of the aggregate nominal amount of the Notes [plus [●] days' accrued interest of [●]] less the agreed selling commission of [●] per cent. of the aggregate nominal amount of the Notes) is [●].
- 3** Dealer's account number with [Euroclear Bank SA/NV/Clearstream Banking S.A./other]\* to which the Notes are to be credited: [●] in the name of: [●].

*If stabilisation is to be conducted following the safe harbour set out in Article 5 of the EU Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 then you should consider including the following:*

[We hereby acknowledge our appointment by you as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**[EU] MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the [EU] MiFID Product Governance Rules:

- (a) we (the “**EU Manufacturer**”) acknowledge that we understand the responsibilities conferred upon us under the [EU] MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms and any announcements in connection with the Notes; and
- (b) the Issuer (by signing the Issuer’s confirmation to Dealer and Agent for Issues closed on a non-syndicated basis) notes the application of the [EU] MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Final Terms and any announcements in connection with the Notes.

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**[UK] MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the [UK] MiFIR Product Governance Rules:

- (a) we (the “**UK Manufacturer**”) acknowledge that we understand the responsibilities conferred upon us under the [UK] MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms and any announcements in connection with the Notes; and
- (b) the Issuer (by signing the Issuer’s confirmation to Dealer and Agent for Issues closed on a non-syndicated basis) notes the application of the [UK] MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Final Terms and any announcements in connection with the Notes.]

[In addition, as set out in Appendix B of the Programme Agreement (and for the avoidance of doubt, the following provisions are Selling Restrictions with respect to the Notes and part of the Programme Agreement for the purposes of the issue of the Notes):

No action has been or will be taken by [●] in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material in relation to the Notes, in any country or jurisdiction where action for that purpose is required unless the Issuer has agreed to such action and such action has been taken.

Accordingly [●] agrees that it will, to the best of its knowledge, having made all reasonable enquiries, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material relating to the Notes or the Final Terms, in all cases at its own expense.

[●] is not authorised to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in the Prospectus and the Final Terms and such additional information, if any, as the Issuer shall, in writing, provide to and authorise [●] so to use and distribute to actual and potential purchasers of Notes.

### **Public Offers in certain EEA Jurisdictions**

Notwithstanding the “Prohibition of Sales to EEA Retail Investors” selling restrictions set out in paragraph 2 of Appendix B of the Programme Agreement applicable to the Notes, the Final Terms expressly indicate that a non-exempt offer to the public of the Notes in [Austria, Germany, Luxembourg and the Netherlands] (such jurisdictions, the “**Jurisdictions**” and each a “**Jurisdiction**”) is intended or permitted, [●] and such other persons and/or classes of persons as the Issuer may have nominated and/or have described in the Final Terms will, on the terms and

conditions of the Public Offer contained in such Final Terms, be able to use such Final Terms and the Prospectus for a Public Offer of the Notes in such Jurisdictions during the Offer Period specified in such Final Terms.

Upon the execution of this letter [●] is authorised to, and accordingly may, during the Offer Period specified in such Final Terms, make a Public Offer using the Prospectus and the Final Terms in any of the Jurisdictions and otherwise in accordance with the terms and conditions of this letter, the Prospectus and the Final Terms.

[●] represents and agrees that (a) it has not offered or sold and (b) neither it nor its affiliates will offer or sell in the EEA, any Notes other than by (i) a Public Offer in any of the Jurisdictions during the Offer Period pursuant to, and in accordance with, the Prospectus and the Final Terms (without modification or supplement); or (ii) an offer to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with Article 1(4) of the Prospectus Regulation and that during the Offer Period, it will use reasonable efforts to ensure that any Placer (as defined in the Final Terms) purchasing from [●] any of the Notes is aware of the foregoing provisions of this paragraph.

[●] also represents and agrees that the following provisions contained in the Final Terms under the heading “Terms and Conditions of the Public Offer”, in the second sentence of the section entitled “Offer Price”, in the second sentence of the section entitled “Conditions to which the offer is subject”, in the section entitled “Description of the application process”, in the section entitled “Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)”, in the second sentence of the section entitled “Method and time limits for paying up the Notes and for delivery of the Notes” and in the section entitled “Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made” relating to it and its offer and sale process are true and accurate in all respects and that it has not made any Placers known to the Issuer.

Save as described above and in the Final Terms, no action has been taken by the Issuer or any other person that would, or is intended to, permit a Public Offer in the Jurisdictions at any time other than during the Offer Period pursuant to, and in accordance with, the Prospectus and the Final Terms or in any other country or jurisdiction at any time where any such action for that purpose is required.

[●] undertakes that (a) it and its affiliates will not, and (b) it will, in the case of financial intermediaries, use reasonable efforts to ensure that any such financial intermediaries will not, offer or sell any such Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of any Notes by [●] or its affiliates or by such financial intermediaries will be made on these terms, and provided that no such offer or sale of Notes by [●] or its affiliates or by any such financial intermediaries, shall require the Issuer, [●] or such financial intermediaries to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation) or to take any other action in any jurisdiction other than as described above (unless otherwise agreed with the Issuer).

For the purposes of this selling restriction “Public Offers in certain EEA Jurisdictions”, the expression a “**Public Offer**” in relation to the Notes in any Jurisdiction means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.]

This letter, and any non-contractual obligations arising out of or in connection with this letter, shall be governed by, and construed in accordance with, the laws of England.

Please confirm your agreement to the terms of issue as set out above by signing and providing to us a copy of the attached Final Terms. Please also provide a copy of the Final Terms to the Agent [and the Registrar].

[*Name of Dealer*]

By:

[FINAL TERMS TO BE ATTACHED]

**Annex 3**  
**Form of Issuer's confirmation to Dealer and Agent for Issues closed on a non-syndicated basis**

[Date]

To: Citibank, N.A., London Branch  
Citibank Europe plc

and: [Name of Dealer]

Dear Sir/Madam,

**[Nestlé Holdings, Inc.**  
(incorporated in the State of Delaware)]/  
**[Nestlé Finance International Ltd.**

(incorporated with limited liability in the Grand Duchy of Luxembourg – *société anonyme* –  
registered with the Luxembourg Register of Commerce and Companies under number B-136737  
whose registered office is at 7 rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of  
Luxembourg)]

Issue of [Title of relevant Series of Notes (specifying type of Notes)] (the Notes)

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

We hereby confirm our instruction to Citibank, N.A., London Branch as Agent to prepare, complete, authenticate and issue on [●] [the Registered Global Note in respect of the Notes and we hereby authorise and instruct Citibank Europe plc as Registrar to register on [●] [●] aggregate nominal amount of the Notes] [a Temporary Global Note and/or Permanent Global Note] in accordance with:

- (a) the information contained in the Purchaser's Confirmation Letter from [Name of Dealer] (a copy of which is attached hereto); [and]
- (b) the terms of the Operating and Administrative Procedures Memorandum relating to the above Programme[.]; [and]
- (c) [the Note Agency Agreement (Amended and Restated) dated [●] between the Issuer, the Guarantor, the Registrar and the Agent,][●]

[We request you to hold the Registered Global Note representing the Notes on our behalf in safe custody to our order until the time at which you effect payment of [●] in respect of the net purchase money for the Notes (being the Issue Price of [●] per cent. of the aggregate nominal amount of Notes [plus [●] days' accrued interest of [●]] less the agreed selling commission of [●] per cent. of the aggregate nominal amount of the Notes) value [●] to [●].]

[We request you thereafter] [and] to give instructions to [Euroclear Bank SA/NV][Clearstream Banking S.A./other] to credit account number [●] in the name of [●] on [●] with Notes represented by [the Registered Global Note] [such Temporary Global Note/Permanent Global

Note against payment on [●] to the account of Citibank, N.A., London Branch, account number 95031 with Euroclear Bank SA/NV of [●] being the net purchase money for the Notes.



These instructions are irrevocable and may not be varied except with the consent of both ourselves and [●].

[*Name of Issuer*]

By:

By:

[Form of Dealer's confirmation to be attached]

## Annex 4

### Form of Final Terms

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in any other currency).*

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

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. [Any person subsequently offering, selling or recommending the Notes (a "distributor")]/[Any distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining

appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Any person subsequently offering, selling or recommending the Notes (a "distributor")]/[Any distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**UK PRIIPs Regulation / UK Prospectus Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined,

and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>1</sup>

## **Final Terms**

**Dated [●]**

**[Nestlé Holdings, Inc.]/**

**[Nestlé Finance International Ltd.**

Registered office: 7, rue Nicolas Bové, L-1253 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B-136737]

**[Legal Entity Identifier: [549300EAEU8YV8MQXP30]/[0KLLMNHINTFDRMU6DI05]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by Nestlé S.A.**

**under the Debt Issuance Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 30 May 2022 [as supplemented by the Prospectus Supplement[s] dated [ ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented], including documents incorporated by reference. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [A summary is annexed to these Final Terms.] The Prospectus [and the Prospectus Supplement[s] [is][are] available for viewing on the Nestlé Group's investor relations website, which can be found at <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents> and [is][are] available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) [Please insert the following item in the case of Notes to be admitted to trading and listed on the SIX Swiss Exchange: and/or on the website of the SIX Swiss Exchange].

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in, and extracted from, the Prospectus dated [28 May 2021/29 May 2020/6 June 2019/19 May 2017/23 May 2016/29 May 2015/21 May 2014/23 May 2013/10 May 2012] and which are incorporated by reference in the Prospectus dated 30 May 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus dated 30 May 2022 [and the Prospectus Supplement[s] dated [ ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions which are extracted from the Prospectus dated [28 May 2021/29 May 2020/6 June 2019/19 May 2017/23 May 2016/29 May

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<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

2015/21 May 2014/23 May 2013/10 May 2012] and incorporated by reference in the Prospectus dated 30 May 2022. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 30 May 2022 [and the Prospectus Supplement[s] dated [ ]]. [A summary is annexed to these Final Terms.] Copies of the Prospectus [and the Prospectus Supplement[s]] [is][are] available for viewing on the Nestlé Group's investor relations website, which can be found at <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents> and [is][are] available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).]

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

- 1 (a) Series Number: [ ]  
(b) Tranche Number: [ ]  
(c) Date on which the Notes will be consolidated and form a single Series: [Not Applicable]/[The Notes shall be consolidated to form a single Series and be interchangeable for trading purposes with the [ ] on [ ]/[the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [ ]]]]
- 2 Specified Currency: [ ]
- 3 Aggregate Nominal Amount:  
(a) Series: [ ]  
(b) Tranche: [ ]
- 4 Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus [ ] days' accrued interest in respect of the period from, and including, [ ] to, but excluding, [ ]]
- 5 (c) Specified Denominations: [ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. Definitive Notes will not be issued in denominations in excess of [ ]  
(d) Calculation Amount: [ ]
- 6 (e) Issue Date: [ ]  
(f) Interest Commencement Date: [ ]/[Issue Date]/[Not Applicable]
- 7 Maturity Date: [ ]/[Interest Payment Date falling in or nearest to [ ]]
- 8 Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] month [EURIBOR] +/- [ ] per cent. Floating Rate]  
[Fixed/Floating Rate Interest Basis]  
[Zero Coupon]
- 9 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/[ ] per cent. of their nominal amount
- 10 Change of Interest Basis: [Not Applicable]/[For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ]]

paragraph [13/14] applies and for the period from (and including) [ ], [up to (but excluding)] the Maturity Date, paragraph [13/14] applies]

- 11** Put/Call Options: [Investor Put Option]  
 [Issuer Call Option]  
 [Issuer Maturity Par Call Option]  
 [Issuer Make-Whole Call Option]  
 [Issuer Clean-up Call Option]  
 [Not Applicable]  
 [(further particulars specified below in paragraph [16/17/18/19/20])]
- 12** Date [Board] approval for issuance of Notes and Guarantee obtained: [[ ] and [ ], respectively]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13** Fixed Rate Note Provisions: [Applicable]/[Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date[. The first Fixed Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, [ ] ([short]/[long] first coupon)]
- (b) Interest Payment Date(s): [ ] in each year from and including [ ], up to, and including, the [Maturity Date]/[ ] [adjusted in accordance] with the [Following Business Day Convention]/[Modified Following Business Day Convention]/[ ] [with the Additional Business Centres for the definition of “Business Day” being [ ] [[adjusted]/[with no adjustment] for period end dates]
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount (applicable to the Notes in definitive form) and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date[, except for the amount of interest payable on the first Interest Payment Date falling on [ ]]
- (d) Broken Amount(s): [[ ] per Calculation Amount (applicable to the Notes in definitive form) and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on the Interest Payment Date falling on [ ]]/[Not Applicable]
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]

- 14** Floating Rate Note Provisions [Applicable]/[Not Applicable]
- (a) Specified Period(s): [ ] [subject to adjustment in accordance with the Business Day Convention set out in paragraph 14(d) below]/[not subject to any adjustment, as the Business Day Convention in paragraph 14(d) below is specified to be Not Applicable]
- (b) Specified Interest Payment Dates: [ ]
- (c) First Interest Payment Date: [ ]
- (d) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
- (e) Additional Business Centre(s): [ ]
- (f) Manner in which the Rate of Interest and Interest Amount is/are to be determined: [Screen Rate Determination]/[ISDA Determination]
- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (the "Calculation Agent"): [ ]
- (h) Screen Rate Determination:
- Reference Rate: [ ] month [EURIBOR]
  - Relevant Financial Centre: [Brussels]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (i) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (j) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period or Specified Period shall be calculated using Linear Interpolation]
- (k) Margin(s): [+/-] [ ] per cent. per annum
- (l) Minimum Rate of Interest: [zero]/[ ] per cent. per annum

- (m) Maximum Rate of Interest: [ ] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual (ISDA)]/[Actual/Actual]/  
[Actual/365 (Fixed)]/  
[Actual/360]/  
[30/360] [360/360] [Bond Basis]/  
[30E/360] [Eurobond Basis]/  
[30E/360 (ISDA)]/  
[Actual/365 (Sterling)]

**15 Zero Coupon Note Provisions** [Applicable]/[Not Applicable]

- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]

**PROVISIONS RELATING TO REDEMPTION**

**16 Issuer Call Option** [Applicable]/[Not Applicable]

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount(s) of each Note: [[ ] per Calculation Amount/Condition 6(k) applies]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [[ ] per Calculation Amount/Condition 6(k) applies]/[Not Applicable]
  - (ii) Maximum Redemption Amount: [[ ] per Calculation Amount/Condition 6(k) applies]/[Not Applicable]
- (d) Notice periods (if other than as set out in the Conditions): [ ]

**17 Issuer Maturity Par Call Option** [Applicable]/[Not Applicable]

- [Notice periods (if other than as set out in the Conditions):] [Minimum period: [ ] days]  
[Maximum period: [ ] days]

**18 Issuer Make-Whole Call Option** [Applicable]/[Not Applicable]

- (a) Optional Redemption Date(s): [ ]/[at any time that is more than 90 days prior to the Maturity Date]
- (b) Optional Redemption Amount of each Note: [[ ] per Calculation Amount]/[Special Redemption Amount]
- (c) Specified Time for Special Redemption Amount: [ ]/[Not Applicable]
- (d) Redemption Margin: [[ ] per cent.]/[Not Applicable]
- (e) If redeemable in part:



- (i) Minimum Redemption Amount: ☐ ☐ per Calculation Amount]/[Not Applicable]
- (ii) Maximum Redemption Amount: ☐ ☐ per Calculation Amount]/[Not Applicable]
- (f) Calculation Agent (if not the Agent) (the "Calculation Agent"):
- (g) Notice periods (if other than as set out in the Conditions): [Minimum period: ☐ ☐ days]/[Not Applicable]  
[Maximum period: ☐ ☐ days]/[Not Applicable]
- 19** Issuer Clean-up Call Option ☐ ☐ Applicable]/[Not Applicable]
- (a) Optional Redemption Amount(s) of each Note: ☐ ☐ per Calculation Amount/Condition 6(k) applies]
- (b) Notice periods (if other than as set out in the Conditions): [Minimum period: ☐ ☐ days]/[Not Applicable]  
[Maximum period: ☐ ☐ days]/[Not Applicable]
- 20** Investor Put Option ☐ ☐ Applicable]/[Not Applicable]
- (a) Optional Redemption Date(s): ☐ ☐
- (b) Optional Redemption Amount(s) of each Note: ☐ ☐ per Calculation Amount/Condition 6(k) applies]
- 21** Final Redemption Amount: ☐ ☐ ]/[Par] per Calculation Amount]
- 22** Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/or other earlier redemption: ☐ ☐ ]/[Par] per Calculation Amount Condition 6(k) applies]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23** Form of Notes: ☐ ☐
- 24** [New Global Note]/[New Safekeeping Structure]: ☐ ☐ Yes]/[No]
- 25** Additional Financial Centre(s) or other special provisions relating to Payment Days: ☐ ☐ Not Applicable]/[
- 26** Talons for future Coupons to be attached to definitive Notes: ☐ ☐ No]/[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
- 27** Spot Rate (if different from that set out in Condition 5(g)): ☐ ☐ Not Applicable]/[

- 28 Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(g) (if not the Agent): [Not Applicable]/[ ]
- 29 RMB Settlement Centre(s): [Not Applicable]/[ ]
- 30 Relevant Benchmark: [[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[Not Applicable]

## [REPRESENTATION]

*Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes to be admitted to trading and listed on the SIX Swiss Exchange:* In case of Notes listed on the SIX Swiss Exchange: In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have] appointed [ ], located at [ ], as recognised representative to lodge the listing application with SIX Exchange Regulation AG.]

## [THIRD PARTY INFORMATION]

[ ] has been extracted from [ ]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as each of the Issuer and the Guarantor is aware and is able to ascertain from the information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:.....  
Duly authorised

By:.....  
Duly authorised

By:.....  
Duly authorised

By:.....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

Listing and Admission to Trading: [Application [has been made]/[is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from [ ] ] / [Application [has been made]/[is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from [ ] ] *[Please delete item relating to the SIX Swiss Exchange in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert the relevant item in the case of Notes admitted to trading and listed on the SIX Swiss Exchange]*

### 2 RATINGS

Ratings: [The Notes to be issued [are not]/[have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[Moody's Italia S.r.l. ("Moody's"): [ ]

An obligation rated '[ ]' *[Insert definition of [ ] available via weblink below]*.

The modifier ['1' indicates that the obligation ranks in the higher end of its generic category / '2' indicates a mid-range ranking / '3' indicates a ranking in the lower end of that generic rating category] *[Delete as applicable]*.

(Source: Moody's, <https://www.moody's.com/Pages/amr002002.aspx>)

[S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("S&P"): [ ]

An obligation rated '[ ]' *[Insert definition of [ ] available via weblink below]*.

The [plus (+) / minus (-)] *[Delete as applicable]* sign show relative standing within the rating categories.

(Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourcelid/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352))

[Other]

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees [of [ ] ] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [The [Managers/Dealers] and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform

other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.]

#### **4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- [(i)] Reasons for the Offer: [As set out in "Use of Proceeds" in the Prospectus dated 30 May 2022]/[ ]
- [(ii)] Estimated net proceeds: [ ] [(following deduction of the [ ] commission and concession) (before deduction of estimated total expenses)]
- [(iii)] Estimated total expenses: [ ] [for legal, filing and miscellaneous expenses]

#### **5 YIELD (Fixed Rate Notes Only)**

Indication of yield: [ ]/[Not Applicable]

#### **6 [HISTORIC INTEREST RATES (Floating Rate Notes Only)]**

[Details of historic [EURIBOR/other] rates can be obtained from [Reuters/Other]]/[Not Applicable]

#### **7 OPERATIONAL INFORMATION**

- (i) ISIN: [ ]  
[Until the Notes have been consolidated and form a single series with the Existing Notes, they will be assigned a temporary ISIN Code as follows: [ ]  
Thereafter, the Notes will assume the same ISIN Code as the Existing Notes as follows: [ ]]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the relevant address and identification number(s): [Not Applicable]/[ ]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]/[Not Applicable]  
[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the "ICSDs") as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that

Eurosystem eligibility criteria have been met.]/[Note that the designation “no” means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

## 8 DISTRIBUTION

- (i) Method of distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated:
  - (A) Names and addresses of Managers and underwriting commitments: [Not Applicable]/[ ]
  - (B) Date of the Letter for a Syndicated Note Issue: [ ]
  - (C) Stabilisation Manager(s) (if any): [Not Applicable]/[ ]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable]/[ ]
- (iv) Total commission and concession: [ ] per cent. of the Aggregate Nominal Amount
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [1]/[2]]; [TEFRA D/TEFRA C/TEFRA Not Applicable/Short term obligations issued in compliance with United States Treasury Regulations Section 1.6049-5(b)(10)]
- (vi) Public Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a Prospectus: [Not Applicable]/[Applicable - see paragraph 9 below.]
- (vii) Public Offer Jurisdiction(s): [*Specify the relevant Member State(s) where the Issuer intends to make the Public Offer, which must be jurisdictions where the Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]

- (viii) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]

## 9 [TERMS AND CONDITIONS OF THE PUBLIC OFFER]

An offer of the Notes may be made by each of the Managers [and [ ] ] and any [other] placers (authorised directly or indirectly by the Issuer or any of the Managers), other than pursuant to Article 1(4) of the Prospectus Regulation, in the Public Offer Jurisdiction(s) during the Offer Period (as defined below).

The above consent is subject to the following conditions: [ ].

- |   |   |
|---|---|
| (i) Offer Period:   | From the date of and following publication of these Final Terms being [ ] 20[ ] to [ ] 20[ ]. |
| (ii) Offer Price:   | [Not Applicable]/[ ]  |
| (iii) Conditions to which the offer is subject:   | [Not Applicable]/[ ]  |
| (iv) Description of the application process:  | [Not Applicable]/[ ]  |
| (v) Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:                             | [Not Applicable]/[ ]  |
| (vi) Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest):                      | [Not Applicable]/[ ]  |
| (vii) Method and time limits for paying up the Notes and for delivery of the Notes:   | [Not Applicable]/[ ]  |
| (viii) Manner in and date on which results of the offer are to be made public:  | [Not Applicable]/[ ]  |
| (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable]/[ ]  |
| (x) Whether Tranche(s) have been reserved for certain countries:  | [Not Applicable]/[ ]  |
| (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | [Not Applicable]/[ ]  |

(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]/[ ]

(xiii) Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place: [Not Applicable]/[ ]

## SUMMARY

[ ]

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which have a minimum denomination of at least €100,000 (or its equivalent in any other currency).*

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

**[MiFID II product governance / Professional investors and eligible counterparties only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. [Any person subsequently offering, selling or recommending the Notes (a "distributor")]/[Any distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]



**[UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Any person subsequently offering, selling or recommending the Notes (a "distributor")]/[Any distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**UK PRIIPs Regulation / UK Prospectus Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified]

Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>2</sup>

**Final Terms**

**Dated [●]**

**[Nestlé Holdings, Inc.]/**

**[Nestlé Finance International Ltd.**

Registered office: 7, rue Nicolas Bové, L-1253 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B-136737]

**[Legal Entity Identifier: [549300EAEU8YV8MQXP30]/[0KLLMNHINTFDRMU6DI05]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by Nestlé S.A.**

**under the Debt Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 30 May 2022 [as supplemented by the Prospectus Supplement[s] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented], including documents incorporated by reference. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the Prospectus Supplement[s]] [is][are] available for viewing on the Nestlé Group's investor relations website, which can be found at <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents> and [is][are] available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) [Please insert the following item in the case of Notes to be admitted to trading and listed on the SIX Swiss Exchange: and/or on the website of the SIX Swiss Exchange].

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

- |   |  |   |
|---|--|---|
| 1 | (c) Series Number:   | [ ]   |
|   | (d) Tranche Number:  | [ ]   |
|   | (e) Date on which the Notes will be consolidated and form a single Series: | [Not Applicable]/[The Notes shall be consolidated to form a single Series and be interchangeable for trading purposes with the [ ] on [ ]/[the Issue Date] / [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [ ]]]] |
| 2 | Specified Currency:  | [ ]   |

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<sup>2</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- 3** Aggregate Nominal Amount:
- (a) Series: [ ]
- (b) Tranche: [ ]
- 4** Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus [ ] days' accrued interest in respect of the period from, and including, [ ] to, but excluding, [ ]]
- 5** (a) Specified Denominations: [ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. Definitive Notes will not be issued in denominations in excess of [ ]]
- (b) Calculation Amount: [ ]
- 6** (a) Issue Date: [ ]
- (b) Interest Commencement Date: [ ]/[Issue Date]/[Not Applicable]
- 7** Maturity Date: [ ]/[Interest Payment Date falling in or nearest to [ ]]
- 8** Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] month [EURIBOR] +/- [ ] per cent. Floating Rate]  
[Fixed/Floating Rate Interest Basis]  
[Zero Coupon]
- 9** Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/[ ] per cent. of their nominal amount
- 10** Change of Interest Basis: [Not Applicable]/[For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [13/14] applies and for the period from (and including) [ ], [up to (but excluding)] the Maturity Date, paragraph [13/14] applies]
- 11** Put/Call Options: [Investor Put Option]  
[Issuer Call Option]  
[Issuer Maturity Par Call Option]  
[Issuer Make-Whole Call Option]  
[Issuer Clean-up Call Option]  
[Not Applicable]  
[(further particulars specified below in paragraph [16/17/18/19/20])]
- 12** Date [Board] approval for issuance of Notes and Guarantee obtained: [[ ] and [ ], respectively]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions** [Applicable]/[Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date[. The first Fixed Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, [ ] ([short]/[long] first coupon)]
- (b) Interest Payment Date(s): [ ] in each year from and including [ ], up to, and including, the [Maturity Date]/[ ] [adjusted in accordance] with the [Following Business Day Convention]/[Modified Following Business Day Convention]/[ ] [with the Additional Business Centres for the definition of "Business Day" being [ ]] [[adjusted]/[with no adjustment] for period end dates]
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount (applicable to the Notes in definitive form) and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date[, except for the amount of interest payable on the first Interest Payment Date falling on [ ]]
- (d) Broken Amount(s): [[ ] per Calculation Amount (applicable to the Notes in definitive form) and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on the Interest Payment Date falling on [ ]]/[Not Applicable]
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]
- 14 Floating Rate Note Provisions** [Applicable]/[Not Applicable]
- (a) Specified Period(s): [ ] [subject to adjustment in accordance with the Business Day Convention set out in paragraph 14(d) below]/[not subject to any adjustment, as the Business Day Convention in paragraph 14(d) below is specified to be Not Applicable]
- (b) Specified Interest Payment Dates: [ ]
- (c) First Interest Payment Date: [ ]
- (d) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
- (e) Additional Business Centre(s): [ ]

- (f) Manner in which the Rate of Interest and Interest Amount is/are to be determined: [Screen Rate Determination]/[ISDA Determination]
- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (the "Calculation Agent"): [ ]
- (h) Screen Rate Determination:
- Reference Rate: [ ] month [EURIBOR]
  - Relevant Financial Centre: [Brussels]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (i) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (j) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period or Specified Period shall be calculated using Linear Interpolation]
- (k) Margin(s): [+/-] [ ] per cent. per annum
- (l) Minimum Rate of Interest: [zero]/[ ] per cent. per annum
- (m) Maximum Rate of Interest: [ ] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual (ISDA)]/[Actual/Actual]/[Actual/365 (Fixed)]/[Actual/360]/[30/360] [360/360] [Bond Basis]/[30E/360] [Eurobond Basis]/[30E/360 (ISDA)]/[Actual/365 (Sterling)]
- 15** Zero Coupon Note Provisions [Applicable]/[Not Applicable]
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]

## PROVISIONS RELATING TO REDEMPTION

- 16** Issuer Call Option [Applicable]/[Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount(s) of each Note: [[ ] per Calculation Amount/Condition 6(k) applies]
- (c) If redeemable in part:
- (xiv) Minimum Redemption Amount: [[ ] per Calculation Amount/Condition 6(k) applies]/[Not Applicable]
- (xv) Maximum Redemption Amount: [[ ] per Calculation Amount/Condition 6(k) applies]/[Not Applicable]
- (d) Notice periods (if other than as set out in the Conditions): [ ]
- 17** Issuer Maturity Par Call Option [Applicable]/[Not Applicable]
- [Notice periods (if other than as set out in the Conditions):] [Minimum period: [ ] days]  
[Maximum period: [ ] days]
- 18** Issuer Make-Whole Call Option [Applicable]/[Not Applicable]
- (a) Optional Redemption Date(s): [ ]/[at any time that is more than 90 days prior to the Maturity Date]
- (b) Optional Redemption Amount of each Note: [[ ] per Calculation Amount]/[Special Redemption Amount]
- (c) Specified Time for Special Redemption Amount: [ ]/[Not Applicable]
- (d) Redemption Margin: [[ ] per cent.]/[Not Applicable]
- (e) If redeemable in part:
- (i) Minimum Redemption Amount: [[ ] per Calculation Amount]/[Not Applicable]
- (ii) Maximum Redemption Amount: [[ ] per Calculation Amount]/[Not Applicable]
- Calculation Agent (if not the Agent) (the "Calculation Agent"): [Not Applicable]/[ ]
- Notice periods (if other than as set out in the Conditions): [Minimum period: [ ] days]/[Not Applicable]  
[Maximum period: [ ] days]/[Not Applicable]
- 19** Issuer Clean-up Call Option [Applicable]/[Not Applicable]
- Optional Redemption Amount(s) of each Note: [[ ] per Calculation Amount/Condition 6(k) applies]
- Notice periods (if other than as set out in the Conditions): [Minimum period: [ ] days]/[Not Applicable]  
[Maximum period: [ ] days]/[Not Applicable]

- 20 Investor Put Option [Applicable]/[Not Applicable]  
Optional Redemption Date(s): [ ]  
Optional Redemption Amount(s) of each Note: [[ ] per Calculation Amount/Condition 6(k) applies]
- 21 Final Redemption Amount: [[ ]/[Par] per Calculation Amount]
- 22 Early Redemption Amount  
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/or other earlier redemption: [[ ]/[Par] per Calculation Amount/Condition 6(k) applies]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: [ ]
- 24 [New Global Note]/[New Safekeeping Structure]: [Yes]/[No]
- 25 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable]/[ ]
- 26 Talons for future Coupons to be attached to definitive Notes: [No]/[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
- 27 Spot Rate (if different from that set out in Condition 5(g)): [Not Applicable]/[ ]
- 28 Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(g) (if not the Agent): [Not Applicable]/[ ]
- 29 RMB Settlement Centre(s): [Not Applicable]/[ ]
- 30 Relevant Benchmark: [[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[Not Applicable]

#### [REPRESENTATION

*Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes to be admitted to trading and listed on the SIX Swiss Exchange:* In case of Notes listed on the SIX Swiss Exchange: In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have]

appointed [ ], located at [ ], as recognised representative to lodge the listing application with SIX Exchange Regulation AG.]

**[THIRD PARTY INFORMATION]**

[ ] has been extracted from [ ]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as each of the Issuer and the Guarantor is aware and is able to ascertain from the information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:.....  
*Duly authorised*

By:.....  
*Duly authorised*

By:.....  
*Duly authorised*

By:.....  
*Duly authorised*



## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing and Admission to Trading: [Application [has been made][is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from [ ]]  
[Application [has been made][is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from [ ]] *[Please delete item relating to the SIX Swiss Exchange in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert the relevant item in the case of Notes admitted to trading and listed on the SIX Swiss Exchange]*
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2 RATINGS

Ratings: [The Notes to be issued [are not]/[have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's Italia S.r.l. ("Moody's"): [ ]

An obligation rated '[ ]' *[Insert definition of [ ] available via weblink below]*.

The modifier '[1]' indicates that the obligation ranks in the higher end of its generic category / '2' indicates a mid-range ranking / '3' indicates a ranking in the lower end of that generic rating category] *[Delete as applicable]*.

(Source: Moody's, <https://www.moody.com/Pages/amr002002.aspx>)

[S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("S&P"): [ ]

An obligation rated '[ ]' *[Insert definition of [ ] available via weblink below]*.

The [plus (+) / minus (-)] *[Delete as applicable]* sign show relative standing within the rating categories.

(Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourcelid/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352))

[Other]

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees [of ☐] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [The [Managers/Dealers] and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.]

#### **4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer: ☐   
☐ [See ["Use of Proceeds"] in [Base] Prospectus/Give details]   
☐ (See ["Use of Proceeds"] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)

Estimated net proceeds: ☐

#### **5 YIELD (Fixed Rate Notes Only)**

Indication of yield: ☐/[Not Applicable]

#### **6 OPERATIONAL INFORMATION**

- (i) ISIN: ☐   
☐ [Until the Notes have been consolidated and form a single series with the Existing Notes, they will be assigned a temporary ISIN Code as follows: ☐   
Thereafter, the Notes will assume the same ISIN Code as the Existing Notes as follows: ☐
- (ii) Common Code: ☐
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the relevant address and identification number(s): ☐[Not Applicable]/☐
- (iv) Delivery: Delivery ☐[against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): ☐
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: ☐[Yes]/☐[No]/☐[Not Applicable]   
☐ [Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the "ICSDs") as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend

upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]/[Note that the designation “no” means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

- |       |  |   |
|-------|--|---|
| (i)   | Method of distribution:                        | [Syndicated]/[Non-syndicated]   |
| (ii)  | If syndicated:                                 |   |
|       | (A) Names of Managers:                         | [Not Applicable]/[ ]  |
|       | (B) Stabilisation Manager(s) (if any):         | [Not Applicable]/[ ]  |
| (iii) | If non-syndicated, name and address of Dealer: | [Not Applicable]/[ ]  |
| (iv)  | U.S. Selling Restrictions:                     | Reg. S Compliance Category [1]/[2]]; [TEFRA D/TEFRA C/TEFRA Not Applicable/Short term obligations issued in compliance with United States Treasury Regulations Section 1.6049-5(b)(10)] |
| (v)   | Prohibition of Sales to EEA Retail Investors:  | [Applicable]/[Not Applicable]   |

## **Annex 5**

### **Trading Desk and Administrative Information**

#### **The Issuers**

##### **NESTLÉ HOLDINGS, INC.**

30003 Bainbridge Road  
Solon  
Ohio 44139  
United States

Telephone: +1 571 457 5012  
Attention: The Treasurer

##### **NESTLÉ FINANCE INTERNATIONAL LTD.**

7 rue Nicolas Bové  
L-1253 Luxembourg  
Grand Duchy of Luxembourg

Telephone: +352 28 29 03 91  
Attention: The Treasurer

#### **The Guarantor**

##### **NESTLÉ S.A.**

Avenue Nestlé 55  
1800 Vevey  
Switzerland

Telephone: +41 21 924 2111  
Telefax: +41 21 924 4562  
Attention: Group Treasurer

#### **The Programme Dealers**

##### **BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

Email: [emtn.programmes@bnpparibas.com](mailto:emtn.programmes@bnpparibas.com)  
Attention: MTN Desk

##### **CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 1984  
Email: [mtndesk@citi.com](mailto:mtndesk@citi.com)  
Attention: MTN Desk

##### **CREDIT SUISSE INTERNATIONAL**

One Cabot Square

London E14 4QJ

United Kingdom

Telephone: +44 20 7888 9171

Telefax: +44 20 7905 6128

Attention: MTN Trading Desk

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Taunusanlage 12

60325 Frankfurt am Main

Germany

Telephone: +49 69 910 30725

Email: grs.fft-admin@db.com

Attention: DCM Debt Syndicate

**HSBC CONTINENTAL EUROPE**

38, avenue Kléber

75116 Paris

France

Telephone: +33 1 40 70 70 40

Email: transaction.management@hsbcib.com

Attention: DAJ Global Banking

**RBC EUROPE LIMITED**

100 Bishopsgate

London EC2N 4AA

United Kingdom

Telephone: +44 20 7029 7031

Telefax: +44 20 7029 7927

Attention: New Issues Syndicate Desk

**TD GLOBAL FINANCE UNLIMITED COMPANY**

5th Floor

One Molesworth Street

Dublin 2

D02 RF29

Ireland

Telephone: +353 1 267 6000

Email: tmg@tdsecurities.com

Attention: Head of Syndicate & Origination

**UBS AG LONDON BRANCH**

5 Broadgate

London EC2M 2QS

United Kingdom

Telephone: +44 20 7567 2479

Email: ol-emptdesk-london@ubs.com

Attention: MTN Desk

**The Agent**

**CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +353 1 622 2253/42  
Telefax: +353 1 622 4030  
Email: [issueroperationscsu@citi.com](mailto:issueroperationscsu@citi.com)  
Attention: Agency & Trust

**The Paying Agent****CREDIT SUISSE AG**

Paradeplatz 8  
CH-8001 Zurich  
Switzerland

Telephone: +41 44 333 4973  
Telefax: +41 44 333 5779  
Attention: VMXS 44 – Transaction Advisory Group

**Appendix B**  
**Form of Calculation Agency Agreement**

Dated [●]

NESTLÉ HOLDINGS, INC

and

NESTLÉ FINANCE INTERNATIONAL LTD.

and

NESTLÉ S.A.

DEBT ISSUANCE PROGRAMME

CALCULATION AGENCY AGREEMENT

Linklaters

Ref: L-[●]

Linklaters LLP

## Calculation Agency Agreement

in respect of a

### Debt Issuance Programme

This Agreement is made on [●]

Between:

- (1) [NESTLÉ HOLDINGS, INC. of 30003 Bainbridge Road, Solon, Ohio 44139, United States]/[NESTLÉ FINANCE INTERNATIONAL LTD. a *société anonyme* incorporated with limited liability in the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-136737 whose registered office is at 7 rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg] (the “**Issuer**”);
- (2) NESTLÉ S.A. of Avenue Nestlé 55, 1800 Vevey, Switzerland (the “**Guarantor**”); and
- (3) [[●] of [●] (the “**Calculation Agent**”, which expression shall include its successor or successors for the time being as calculation agent hereunder).

Whereas:

- (A) The Issuer and the Guarantor have entered into a Programme Agreement (Amended and Restated) with certain dealers and others dated 30 May 2022 (as amended, supplemented and/or restated from time to time), under which the Issuer, *inter alia*, may issue Notes (“**Notes**”).
- (B) The Notes will be issued subject to and with the benefit of [an Agency Agreement (Amended and Restated) (the “**Agency Agreement**”) dated 30 May 2022 and entered into between, *inter alia*, the Issuer, the Guarantor and Citibank, N.A., London Branch as Agent (the Agent which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein] [a Note Agency Agreement (the “**Note Agency Agreement**”) dated 30 May 2022 and entered into between, *inter alia*, the Issuer, the Guarantor and Citibank, N.A., London Branch as Transfer Agent].<sup>1</sup>
- (C) The Notes are irrevocably guaranteed by the Guarantor in the Guarantee dated [●] (the “**Guarantee**”).

Now it is Hereby Agreed that:

## 1 Appointment of the Calculation Agent

The Issuer and the Guarantor hereby appoint [●] as Calculation Agent in respect of each issue of Notes described in the Schedule hereto (the “**Relevant Notes**”) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

## 2 Duties of Calculation Agent

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “**Conditions**”) including endorsing the Schedule hereto appropriately in

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<sup>1</sup> Delete if the Issuer is NFI and/or the Notes are in bearer form.



relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to the Agent to the contact details set out in the signature page hereof.

### **3 Expenses**

Save as provided in Clause 4 below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services.

### **4 Indemnity**

- 4.1** The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions or demands ("**Losses**") (including, but not limited to, all reasonable costs and charges paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it by third parties as a direct result of the performance of its obligations and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its agents, officers, directors or employees or any of them, or breach on the part of the Calculation Agent of the terms of this Agreement. The Issuer must be notified immediately of such Losses and be invited and permitted to participate in the defence thereof.
- 4.2** The Calculation Agent shall indemnify each of the Issuer and the Guarantor against any losses, liabilities, costs, claims, actions or demands (including, but not limited to, all reasonable costs and charges paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a direct result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its agents, officers, directors or employees. The Calculation Agent must be notified immediately of such claims, actions or demands and be invited and permitted to participate in the defence thereof.
- 4.3** Without prejudice to the other rights of the Calculation Agent, the Guarantor undertakes with the Calculation Agent that it will indemnify it against any Losses in respect of the Issuer to the extent that the Issuer fails to make payment within 90 days of any claim of any Losses being made against the Calculation Agent, unless and for so long as those Losses are being disputed by the Issuer in good faith.

### **5 Conditions of appointment**

- 5.1** In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer or the Guarantor and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the "**Coupons**").
- 5.2** In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a prudent agent in comparable circumstances.
- 5.3** With the approval of the Issuer and the Guarantor (such approval not to be unreasonably withheld) the Calculation Agent may consult with legal and other professional advisers and

the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

**5.4** The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Guarantor.

**5.5** The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or they would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor.

## **6 Termination of appointment**

**6.1** The Issuer and the Guarantor may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 30 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) such notice shall not expire less than 30 days before any date upon which any payment is due in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with Condition 14 to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

**6.2** Notwithstanding the provisions of Clause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if any public officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer and the Guarantor may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with Condition 14 as soon as practicable thereafter.

**6.3** The termination of the appointment pursuant to Clause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

**6.4** The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Guarantor at least 90 days' prior written notice to that effect. Following receipt

of a notice of resignation from the Calculation Agent, the Issuer or the Guarantor shall promptly give notice thereof to the holders of the Relevant Notes in accordance with Condition 14.

- 6.5** Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.3 above, so long as any of the Relevant Notes are outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed.
- 6.6** Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor, the Issuer and the Guarantor an instrument accepting such appointment hereunder, and thereupon such successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7** If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent all records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8** Any corporation into which the Calculation Agent for the time being may be merged or converted or any corporation with which the Calculation Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Written notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer, the Guarantor and the Agent.
- 6.9** Upon the termination of the appointment of the Calculation Agent, the Issuer and the Guarantor shall use all reasonable endeavours to appoint a further bank or investment bank as successor Calculation Agent.

## **7 Communications**

- 7.1** [Any notice or communication given hereunder shall be sufficiently given or served:
- (a) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt;
  - (b) if sent by facsimile to the relevant number specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed when an acknowledgment of receipt is received; and
  - (c) if sent by email to the relevant email address specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered when the relevant receipt of such email being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email.]

- 7.2** A copy of any notice served in accordance with Clause 7.1 above on the Issuer shall be given to the Guarantor at:

Nestlé S.A.  
Avenue Nestlé 55  
1800 Vevey, Switzerland

Telephone: +41 21 924 2111  
Telefax: +41 21 924 4562  
Attention: Group Treasurer

## **8 Descriptive headings**

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

## **9 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **10 Governing law and jurisdiction**

- 10.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law.
- 10.2** Each of the Issuer and the Guarantor hereby irrevocably agrees, for the benefit of the Calculation Agent, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (other than, for the avoidance of doubt, any suit, action, proceedings or disputes arising out of the Guarantees) and accordingly submit to the exclusive jurisdiction of the English courts.
- 10.3** Each of the Issuer and the Guarantor hereby waives any objection to the courts of England on the grounds that they are inconvenient or inappropriate forum.
- 10.4** The Calculation Agent may take any suit, action or proceeding (together referred to as Proceedings) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) (other than, for the avoidance of doubt, any suit, action, proceedings or disputes arising out of the Guarantees), against any Issuer and/or the Guarantor, to the extent allowed by law, in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 10.5** Each of the Issuer and the Guarantor hereby appoints Nestlé UK Ltd at its registered office in England for the time being, as its agent for service of process, and agrees that, in the event of its ceasing to act, it will appoint such other person as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings.
- 10.6** The Guarantee will be governed by Swiss law and the place of jurisdiction for all disputes brought under the Guarantee will be Vevey, Switzerland.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

Schedule to the Calculation Agency Agreement

[Insert details of each issue of Relevant Notes]

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer

*[[Name and address of Issuer]*

Telefax No:

Email:

Attention:

By: .....

By: .....

Nestlé S.A.

Avenue Nestlé 55

1800 Vevey, Switzerland

Telefax No: + 41 21 924 4562

Attention: Group Treasurer

By: .....

By: .....

*[Name and address of Calculation Agent]*

Telefax No:

Attention:

By: .....

**Contact details of the Agent**

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Telephone: +353 1 622 2253/42

Telefax: +353 1 622 4030

Email: issueroperationscsu@citi.com

Attention: Agency & Trust

## **Appendix C**

### **Form of the Guarantee**

In respect of each Tranche of Notes issued by Nestlé Holdings, Inc. and by Nestlé Finance International Ltd., the Guarantor will execute and deliver a Guarantee in substantially the form (subject to completion) set out below. Each Guarantee will be deposited for the benefit of the relevant Noteholders [and Couponholders] with the [Agent][Transfer Agent].

The form of the Guarantee set out below is a joint and several suretyship (*cautionnement solidaire*) pursuant to Article 496 of the Swiss Code of Obligations. Such a guarantee is accessory in nature, which means that its enforceability is dependent upon the legal validity and enforceability of the primary obligation to which it relates. This means that the Guarantor will only have an obligation to pay a Noteholder an amount under the Guarantee if and to the extent such Noteholder has a legally valid and enforceable claim against the relevant Issuer to pay such amount under the relevant Tranche of Notes. A joint and several suretyship pursuant to Article 496 of the Swiss Code of Obligations is also governed by a number of statutory provisions of Swiss law that are designed to protect the surety, among other things, that:

- the terms of the Guarantee will limit the aggregate amount payable by the Guarantor to the Noteholders (including amounts in respect of principal, interest and other amounts due and unpaid under the Notes) to a fixed amount in the Specified Currency of the Notes, the so-called Maximum Guarantee Amount. The Maximum Guarantee Amount under the Guarantee relating to each Tranche of Notes will be equal to the payment of the principal and three years' interest in respect of such Notes. That is (i) the initial aggregate principal amount of the relevant Tranche of Notes, plus (ii) three multiplied by the product of (x) the interest rate per annum applicable to such Notes and (y) the initial aggregate principal amount of such Notes;
- any defences that the relevant Issuer may assert against a Noteholder, whether available to the relevant Issuer under the terms of the Notes or under English law or otherwise, may, as a rule, also be asserted by the Guarantor against such Noteholder with respect to claims under the related Guarantee (even if the relevant Issuer has itself waived or otherwise not exercised any such defence);
- if a Noteholder seeks to enforce the Guarantee against the Guarantor in Switzerland, the Guarantor may petition the competent court to stay the enforcement proceeding against it until such time as insolvency or related proceedings against the relevant Issuer are completed without such Noteholder having been paid in full for amounts owed to it under the Notes, so long as the Guarantor posts sufficient collateral;
- in the event of insolvency proceedings in respect of the relevant Issuer, if a Noteholder fails to file its claims against the relevant Issuer under such Note or to do everything conscionable to safeguard its rights under such Note in such proceedings, such Noteholder will forfeit its claims against the Guarantor under the related Guarantee if and to the extent that the Guarantor suffers damages as a result of such failure; and
- in accordance with Swiss law on suretyships, a Noteholder cannot make any further claim under or in connection with the Guarantee after its termination date, unless legal proceedings are initiated by such Noteholder prior to the end of the four week period following such termination date and pursued by such Noteholder without significant interruption.



THIS GUARANTEE is entered into on [issue date] by Nestlé S.A. for the benefit of the Relevant Account Holders [(as defined in the Agency Agreement referred to below)][(as defined in the Note Agency Agreement referred to below)] and the holders for the time being of the Notes (as defined below) [and the interest coupons appertaining to the Notes (the “Coupons”)]. Each Relevant Account Holder[,] [and] each holder of a Note [and each holder of a Coupon] is a “Holder”.

WHEREAS

- (A) Nestlé Holdings, Inc. and Nestlé Finance International Ltd. as issuers and Nestlé S.A. as guarantor (the “Guarantor”) in respect of all notes issued by Nestlé Holdings, Inc. and by Nestlé Finance International Ltd. have entered into an amended and restated Programme Agreement dated 30 May 2022 (the “Programme Agreement”, which expression includes the same as it may be supplemented and/or amended and restated from time to time) with the Programme Dealers named therein in respect of a Debt Issuance Programme;
- (B) [Nestlé Holdings, Inc./Nestlé Finance International Ltd.] (the “Issuer”) has agreed to issue [title of Notes being issued] (the “Notes”) on [issue date]; and
- (C) The Issuer has entered into [an amended and restated Agency Agreement dated 30 May 2022 (the “Agency Agreement”) relating to the Notes.][the amended and restated Note Agency Agreement dated 30 May 2022 (the “Note Agency Agreement”) relating to the Notes.]

The Guarantor as joint and several surety (*caution solidaire*) according to Article 496 of the Swiss Code of Obligations hereby irrevocably guarantees to each Holder the due and punctual payment, in accordance with the Terms and Conditions of the Notes (the “Conditions”), of the principal, interest (if any) and any other amounts due and payable by the Issuer to such Holder under the Notes or under Clause 28 of the [Agency Agreement][Note Agency Agreement], as the case may be, up to a maximum amount of [insert details/basis of calculation] (in words: [insert number in words]) (the “Maximum Guarantee Amount”), upon the following terms:

- (1) In the event of any failure by the Issuer [or any corporation substituted pursuant to Condition 13]\* [(hereinafter called the “Relevant Issuer”)]\* punctually to pay any such principal, interest (if any) or other amount as and when the same becomes due in accordance with the Conditions, and, except in the event that the [Relevant]\* Issuer’s insolvency is evident, provided that the relevant Holder shall have made a request to the [Relevant]\* Issuer for payment of such amount, the Guarantor as joint and several surety will on demand pay to the relevant Holder any such principal, interest (if any) or other amount.
- (2) The Guarantor confirms, with respect to each Note [and Coupon] and Clause 28 of the [Agency Agreement][Note Agency Agreement], that it does not have and will not assert as a defence to any claim under this Guarantee (i) any right to require any proceedings to be brought first against the [Relevant]\* Issuer or any paying agent, or (ii) any right to require filing of claims with any court, or (iii) any suspension or cancellation of the [Relevant]\* Issuer’s obligation to make payments under the Notes for the reasons described in Article 501 paragraph 4 of the Swiss Code of Obligations, and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in each Note [and Coupon] and/or Clause 28 of the [Agency Agreement][Note Agency Agreement] or otherwise in accordance with Clause (6) hereof.

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\* Delete in the case of Notes issued by Nestlé Holdings, Inc.

- (3) This Guarantee extends, subject to the Maximum Guarantee Amount, to all principal, interest (if any) and other amounts due and payable by the [Relevant]\* Issuer to the Holder under the Notes, and Article 499 paragraph 2 of the Swiss Code of Obligations is not applicable to this Guarantee.
- (4) Amounts payable under this Guarantee (including interest (if any), and any other amount due and payable by the [Relevant]\* Issuer) may not exceed the Maximum Guarantee Amount in the aggregate.
- (5) This Guarantee constitutes a direct, unsecured (subject to the provisions of Condition 3) and unsubordinated obligation of the Guarantor and will rank *pari passu* 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).
- (6) This Guarantee will continue in full force and effect until the earlier of (i) the date on which all sums payable in respect of the Notes shall have been paid in full, and (ii) the date which is 365 days after [*maturity date of the Notes*], at which date it will expire automatically without further notice, except, to the extent applicable, as described in Article 510 paragraph 3 of the Swiss Code of Obligations.
- (7) The Guarantor agrees that it shall comply with and be bound by those provisions contained in Condition 2(b), Condition 3(b), Condition [7(a)]<sup>\*1</sup>/[7(b)]<sup>\*2</sup> and (c) and Condition 11 insofar as the same relate to the Guarantor.
- (8) This Guarantee is governed by, and shall be construed in accordance with, the substantive laws of Switzerland.
- (9) The courts of the Canton of Vaud, Switzerland, (venue being the City of Vevey) shall have exclusive jurisdiction to settle any and all disputes arising out of or in connection with this Guarantee.

Dated [*Issue Date*]

NESTLÉ S.A.

By: .....

By: .....]

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\* Delete in the case of Notes issued by Nestlé Holdings, Inc.

<sup>\*1</sup> Delete in the case of Notes issued by Nestlé Finance International Ltd.

<sup>\*2</sup> Delete in the case of Notes issued by Nestlé Holdings, Inc.

## Schedule 1

### Provisions for Meetings of Noteholders

**1** In this Schedule:

- (a) “**block voting instruction**” shall mean an English language document issued by a Paying Agent and dated in which:
- (i) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:-
    - (A) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
    - (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 18 hereof of the necessary amendment to the block voting instruction;
  - (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (iii) the total number and the serial numbers of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (iv) one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (iii) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the

control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

- (b) “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems.
- (c) “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Guarantor or the Agent at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform.
- (d) “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Guarantor and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting.
- (e) “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting.
- (f) “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform.
- (g) “**virtual meeting**” means any meeting held via an electronic platform.
- (h) “**voting certificate**” shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
  - (i) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
    - (A) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
    - (B) the surrender of the certificate to the Paying Agent who issued the same; and
  - (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate.
- (i) References to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment.
- (j) References herein to the “**Issuer**” and the “**Notes**” are to the Issuer of Notes and the Notes, respectively, in respect of which the relevant meeting is convened.

- 2** The Issuer or the Guarantor may at any time and, upon a requisition in writing of Noteholders holding not less than one twentieth of the nominal amount of the Notes for the time being outstanding, shall, convene a meeting of the Noteholders and if the Issuer makes default for

a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer or the Guarantor is about to convene any physical meeting it shall forthwith give notice in writing to the Agent and the Dealers of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent may approve. Every virtual meeting shall be held via an electronic platform at such time as the Agent may approve. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

- 3** At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 14. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies not less than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor). With respect to a virtual meeting or hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 24.
- 4** Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson.
- 5** At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate a majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

  - (a) postponement of the Maturity Date or, as the case may be, Redemption Month of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
  - (b) reduction of the amount payable or postponement of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or

- (c) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms of any Floating Rate Note; or
- (d) modification of the currency in which payments under the Notes and/or the Coupons appertaining thereto are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any such scheme or proposal as is described in paragraph 20(f) below; or
- (g) alteration of this proviso or the proviso to paragraph 6 below; the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting, and on all holders of Coupons appertaining to such Notes.

Nothing in this paragraph 5 shall be construed as requiring the consent or approval of the Noteholders in the case of any application of a Successor or Alternative Rate, an Adjustment Spread or any rate determined in accordance with Condition 4(b)(viii) as the case may be, or any related Benchmark Amendments.

- 6** If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place or manner in which it is to be held (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chairperson and approved by the Agent) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.
- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

- 8 At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided in the first instance by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or the Guarantor or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them).
- 9 At any physical meeting, unless a poll is demanded, a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairperson directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11 The Chairperson may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place and alternate manner but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12 Any poll demanded at any such meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 13 In case of equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
- 14 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 26, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 15 Any director or officer of the Issuer or the Guarantor and its lawyers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “**outstanding**” in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless he/she either produces evidence of the Note or Notes of which he/she is the holder or a voting certificate or is a proxy. Neither the Issuer, the Guarantor nor any of its or their subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- 16 Subject as provided in paragraph 15 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of:

- (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of such currency; and
- (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$1 or, in the case of a Note denominated in a currency other than United States dollars, the equivalent of U.S.\$1 in such currency at the Agent's spot buying rate for the relevant currency against United States dollars at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which such meeting is an adjournment),

or such other amount as the Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy. Without prejudice to the obligations of proxies named in any block voting instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

- 17 The proxies named in any block voting instruction need not be Noteholders.
- 18 Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
- 19 Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such place or delivered by another method as may have been approved by the Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 20 A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only namely:
  - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Guarantor and the Noteholders and Couponholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer and the Guarantor or against any of their respective property whether such rights shall arise under these presents, the Notes or the Coupons or otherwise.
  - (c) Power to assent to any modification of the provisions contained in these presents other than modifications under Clause 29 of the Agency Agreement or the



Conditions, the Notes or the Coupons which shall be proposed by the Issuer or the Guarantor.

- (d) Power to give any authority or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- (g) Power to approve the substitution of any entity in place of the Issuer or the Guarantor (or any previous substitute) as the principal debtor or guarantor, as the case may be, in respect of the Notes and the Coupons.

**21** Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing, or (iii) passed by way of electronic consents given by Noteholders communicated through the electronic communications systems of the Relevant Clearing System(s), in accordance with these presents shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly, provided that (for the avoidance of doubt) no such resolution shall be binding on the Issuer or the Guarantor without their written consent, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such resolution.

**22** The expression “**Extraordinary Resolution**” when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll, or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or several documents in similar form each signed by or on behalf of one or more of the Noteholders, or (c) approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

**23** Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer

and any such Minutes as aforesaid if purporting to be signed by the Chairperson of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.

- 24** The Issuer or the Guarantor (in each case, with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 25** The Issuer, the Guarantor or the Chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).
- 26** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 10, 11, 12, 13, 15 and 16 above.
- 27** Persons seeking to attend, participate in, speak at or join a virtual meeting or hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 28** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting held via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 29** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 30** The Chairperson of the meeting reserves the right to take such steps as the Chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the Chairperson may determine.
- 31** The Issuer or the Guarantor (in each case, with the Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 32** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 33** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

- 33.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting;  
and
- 33.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 34** Subject to all other provisions contained herein the Agent may without the consent of the Issuer, the Guarantor, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Agent may reasonably require.

**Schedule 2**  
**Form of Put Notice**

[Name of Issuer]  
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the “Notes”) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6(e) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of [●] bearing the following serial numbers:

.....  
.....  
.....

If the Notes referred to above are to be returned (1) to the undersigned under Clause 10.4 of the Agency Agreement, they should be returned by post to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank: .....  
Branch Address: .....  
Branch Code: .....  
Account Number: .....  
Signature of holder: .....

Duly authorised on behalf of [●]

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons .....(3)

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

**Notes**

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs

of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

(2) Delete as applicable.

(3) Only relevant for Fixed Rate Notes in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the default, negligence, bad faith or manifest error of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 10.4 of the Agency Agreement.

### **Schedule 3**

#### **Additional Duties of the Agent**

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

- 1** The Agent will inform each of Euroclear and Clearstream (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the “**CSP**”) to ensure that the IOA of the Notes remains at all times accurate.
- 3** The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
- 5** The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- 8** The Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- 9** The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

**Schedule 4**  
**Form of Supplemental Agency Agreement**

Dated [●]

[NESTLÉ HOLDINGS, INC]

and

[NESTLÉ FINANCE INTERNATIONAL LTD.]

[and

NESTLÉ S.A.]

DEBT ISSUANCE PROGRAMME

SUPPLEMENTAL AGENCY AGREEMENT

Linklaters

Ref: L-[●]

Linklaters LLP

**This Supplemental Agency Agreement is dated [●][●][●]**

**Between:**

- (1) **[NESTLÉ HOLDINGS, INC.]** of 30003 Bainbridge Road, Solon, Ohio 44139, United States (the “**Issuer**”);]
- (2) **[NESTLÉ FINANCE INTERNATIONAL LTD.]**, a *société anonyme* incorporated with limited liability in the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-136737 whose registered office is at 7 rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg (formerly Nestlé Finance France S.A.) (the “**Issuer**”);]
- (3) **NESTLÉ S.A.** of Avenue Nestlé 55, 1800 Vevey, Switzerland (the “**Guarantor**”);
- (4) **CITIBANK, N.A., LONDON BRANCH** (the “**Agent**”, which expression shall include any successor agent appointed in accordance with Clause 21 of the Agency Agreement (as defined below));
- (5) **CREDIT SUISSE AG** in its capacity as Paying Agent under the Debt Issuance Programme of the Issuer (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agent appointed in accordance with Clause 21 of the Agency Agreement and “**Paying Agent**” shall mean any of the Paying Agents);
- (6) **[●]** (the *Swiss Agent*); and
- (7) **[●]** in its capacity as Swiss Paying Agent in respect of the Notes (as defined below) (together with the Swiss Agent, the “**Swiss Paying Agents**”, which expression shall include any additional or successor Swiss paying agent appointed in accordance with Clause 21 of the Agency Agreement, as supplemented by this Agreement).

**Whereas:**

- (A) The Issuer proposes to issue [●] Notes due [●] (the “**Notes**”) pursuant to its Debt Issuance Programme. The expression “Notes” shall include any Further Notes as (defined in Clause 1 below).
- (B) The Notes will be irrevocably guaranteed by the Guarantor.
- (C) The Issuer, the Guarantor and the Paying Agents are parties to an Amended and Restated Agency Agreement dated 30 May 2022 (the “**Agency Agreement**”).
- (D) The Swiss Agent shall act as issuing and principal paying agent in Switzerland in relation to the Notes, the Swiss Paying Agents shall act as Paying Agents in relation to the Notes and the clearing and settlement of the Notes in permanent global form will be through SIX SIS AG, the Swiss Securities Depository in Olten, Switzerland (the “**SIS**”), which expression shall include any other intermediary recognised for such purposes by the SIX Swiss Exchange Ltd.

**It is Agreed:**

## **1 Definitions and Interpretation**

Terms and expressions defined in or otherwise to be construed in the manner set out in the Agency Agreement or the Programme Agreement shall have the same meaning in this Agreement, except where the context requires otherwise.



This Agreement shall be read as one with the Agency Agreement and all references therein to “this Agreement” shall be deemed, in relation to the Notes and any further Notes which are issued and consolidated and form a single series with the Notes (the **Further Notes**) and to the extent specified herein, also to refer to this Agreement. Except as expressly provided herein, the Agency Agreement will have full force and effect with respect to the Swiss Paying Agents and the issue of the Notes and Further Notes (if any).

## **2 Appointment of the Swiss Paying Agents**

- 2.1** The Swiss Agent and the Swiss Paying Agents are each hereby appointed as agent of the Issuer and the Guarantor to act as the Issuer’s issuing and/or paying agents in Switzerland in relation to the Notes and such Swiss Paying Agents are each joined as a party to the Agency Agreement for such purposes only and carrying out certain other functions in accordance with standard market practices established for clearing and settlement of, and payments on, the Notes in Switzerland.
- 2.2** The Paying Agents named in the Agency Agreement (unless otherwise appointed under this Agreement) will not act as paying agents with respect to the Notes and, in particular but without limitation, that none of them (unless otherwise appointed under this Agreement) will make any payments in respect of the Notes.
- 2.3** The Swiss Paying Agents are appointed as paying agents for the Notes on the same terms as the Paying Agents in the Agency Agreement, except as expressly provided herein.
- 2.4** Clause 2 of the Agency Agreement shall be construed accordingly.

## **3 Amendments to the Agency Agreement**

For the purposes of the Notes only, the Agency Agreement shall be amended as follows:

- (a) *Paying Agents:* The provisions of the Agency Agreement shall (as applicable) have effect as if the Swiss Agent were named therein in the place of the Agent and as if the Swiss Paying Agents were named therein in place of the Paying Agents and, to the extent relevant, as if they had been amended to reflect standard market practices in Switzerland in respect of paying agency functions established for clearing and settlement of, and payments on, the Notes in Switzerland;
- (b) *Clearing System:* The Notes will be cleared and settled through the SIS in accordance with standard market practices established for clearing and settlement of the Notes in Switzerland. Any references to Clearstream and Euroclear without a reference to the SIS in the Agency Agreement shall be deemed also to be a reference to the SIS. The Issuer hereby instructs the Swiss Agent to, and the Swiss Agent hereby undertakes to, deposit the Swiss Global Note (as defined below) with the SIS in accordance with the Terms and Conditions of the Notes until final redemption of the Notes, or the exchange of the Swiss Global Note for Notes in definitive form (“**Swiss Definitive Notes**”) and to cause the SIS to hold and maintain on behalf of the Issuer a book-entry register of the holders of interests in the Swiss Global Note;
- (c) *Issue of Swiss Global Note:* All references to the “Temporary Global Note” shall be deemed to be deleted. The Notes will initially be represented by a permanent global note, in the form set out in Annex 1 to this Agreement (the “**Swiss Global Note**”). Notwithstanding the provisions of Clauses 3 and 4 of the Agency Agreement, the Swiss Agent will (i) prepare and complete or arrange for the preparation of the Swiss

Global Note, in the form set out in Annex 1 to this Agreement (ii) attach a copy of the Final Terms in respect of the Notes to such Swiss Global Note (iii) arrange for the Swiss Global Note to be executed manually by two authorised signatories on behalf of the Issuer, (iv) authenticate the Swiss Global Note and deposit it with the SIS until final redemption of the Notes, or the exchange of the Swiss Global Note for Swiss Definitive Notes;

- (d) *Payment:* The receipt by the Swiss Agent of the due and punctual payment of funds in [Swiss Francs] in [Geneva] [Zurich] shall release the Issuer from its obligations under the Notes for the payment of interest and principal due on the respective Interest Payment Dates and Maturity Date to the extent of such payment;
- (e) *Commissions and Expenses:* The Issuer or, failing the Issuer, the Guarantor agrees to pay to the Swiss Agent for account of the Swiss Paying Agents a paying agency commission of (i) [●] per cent. of the then outstanding nominal amount of Notes for each interest payment and (ii) [●] per cent. of the then outstanding nominal amount of Notes for each repayment of principal under the Notes (it being understood that if the final interest payment date and the redemption date fall on the same date, such commission shall be separately due in respect of each of the payment of principal and interest due on such date). The Swiss Agent will pay to the other Swiss Paying Agents in the case of (i) and (ii), a remuneration [of [●] per cent.] [which has been agreed separately];
- (f) *Notices:* Notices required to be given in respect of the Notes evidenced by the Swiss Global Note may be given by their being delivered (so long as the Swiss Global Note is held on behalf of the SIS or any other clearing system) to the SIS or such other clearing system, as the case may be, or otherwise to the holder of the Swiss Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the SIX Swiss Exchange Ltd. and the rules of that exchange so require, notices shall be published in electronic form on the website of the SIX Swiss Exchange Ltd. or otherwise in compliance with the Listing Rules of the SIX Swiss Exchange Ltd.;
- (g) *Swiss Definitive Notes:* Notwithstanding the provisions of Clause 5 of the Agency Agreement, the Swiss Global Note will be exchangeable for Notes in the form of Swiss Definitive Notes in whole but not in part, only if the Swiss Agent should, after consultation with the Issuer, deem the printing of Swiss Definitive Notes to be necessary or useful or if the presentation of Swiss Definitive Notes (with any relevant Coupons attached) is required by Swiss or other applicable laws and regulations in connection with the enforcement rights of holders of Notes. Should the Swiss Agent so determine, it shall provide for the printing of Swiss Definitive Notes without cost to the holders of the Notes. The individual Swiss Definitive Notes shall (i) contain the Conditions or have the Conditions attached and (ii) be signed in facsimile by authorised signatories of the Issuer. The Issuer irrevocably authorises the Swiss Agent to use the specimen signatures provided to it by the Issuer for the printing of the Swiss Definitive Notes with the same binding effect upon the Issuer as if the Swiss Definitive Notes had been issued and signed by the Issuer. If printed, Swiss Definitive Notes will be issued and delivered exclusively in registered form for United States federal income tax purposes whereby, *inter alia*, title will pass exclusively upon due endorsement in a register (the “**Swiss Register**”) to be established and maintained by a registrar (the “**Swiss Registrar**”) appointed by the Issuer and acting

on its behalf after consultation with the Swiss Agent. The appointment of the Swiss Registrar will be made pursuant to a supplemental Swiss Definitive Note agency agreement, which shall be entered into by the Issuer, the Guarantor, the Swiss Agent and the Swiss Registrar (the “**Supplemental Swiss Definitive Note Agency Agreement**”) on the issue and delivery of Swiss Definitive Notes. Any issue and delivery of Swiss Definitive Notes will be duly notified to the holders of the Notes in accordance with Condition 14 of the Notes and/or paragraph (f) above. In no circumstances will Swiss Definitive Notes be issued and delivered in bearer form. If issued and delivered, Swiss Definitive Notes will be issued to each holder of the relevant Notes in respect of its registered holding of such Notes. If Swiss Definitive Notes are issued and delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the relevant holders registered in the Swiss Register against cancellation of the relevant Notes in such holders securities account. Swiss Definitive Notes shall not be deposited with the Intermediary and, therefore shall not constitute Intermediated Securities. Any transfer of Swiss Definitive Notes will only occur upon presentation of the relevant Swiss Definitive Note at the specified office of the Swiss Registrar or the Swiss Agent with the form of transfer on the back duly completed and signed. No transfer of a Swiss Definitive Note will be valid unless and until entered into the Swiss Register. The Swiss Definitive Notes must be (i) presented by the holder registered in the Swiss Register at the offices of the Swiss Agent in order to receive any payment of interest in respect of the Notes and (ii) presented and surrendered by the holder registered in the Swiss Register at the offices of the Swiss Agent in order to receive any payment of principal in respect of the Notes. Provisions relating to the transfer of Swiss Definitive Notes shall be set out in the Supplemental Swiss Definitive Note Agency Agreement; and

- (h) *Enforcement:* The Issuer agrees that in the event that the Swiss Global Note (or any part thereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer (or the Swiss Agent on its behalf) in accordance with the provisions set out in the Swiss Global Note then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of the Swiss Global Note is received by the bearer (or the Swiss Agent on its behalf) in accordance with the foregoing, each holder shall have against the Issuer all those rights which such holder would have if it held and beneficially owned duly executed and authenticated Swiss Definitive Notes in respect of each Note represented by the Swiss Global Note which is credited to a securities account (*Effektenkonto*) in the name of such holder with a participant in the SIS, subject to any payment in respect of such Notes only being made to the bearer of the Swiss Global Note (or the Swiss Agent on its behalf) and such holders not having any other rights in respect of such payment, and to the extent any amount payable under the Conditions in respect of the Notes is so paid this shall continue to release the Issuer from its obligations under the Notes and the relative Coupons in respect of such payment and the rights of any such holder shall be construed accordingly.

## 4 Other Rights and Duties of the Swiss Agent

- 4.1 The risk of any exchange loss on the transfer of funds between the Swiss Agent and the Issuer shall be borne by the Issuer, provided the transfer is made by, at the direction of, or

with the consent of the Issuer. The Swiss Agent shall maintain a record of such payments and advise the Issuer promptly of their amount and effective date.

- 4.2** The Swiss Agent reserves the right to record cashed Coupons as well as redeemed Notes on data carriers and to store them in this way instead of keeping them physically during the period prescribed by law and to destroy them subsequently. This reproduction of Coupons and/or Notes will remain in safekeeping by the Swiss Agent during the statutory limitation period under Swiss law.
- 4.3** Any purchase of Notes for the purposes of cancellation by the Issuer shall be effected through the intermediary of the Swiss Agent.

## **5 Obligations of the Issuer**

- 5.1** The Issuer undertakes not to appoint any other banks (other than the Swiss Paying Agents) as paying agents for the purposes of this Agreement in respect of the Notes and not to pay to other banks, corporations or individuals (other than the Swiss Paying Agents) any commissions or remunerations for the payments of interest or principal unless permitted by applicable law.
- 5.2** The Issuer shall inform the Swiss Agent if it intends to issue Further Notes.

## **6 Notices**

For the purpose of the Notes, all communications to the Swiss Paying Agents shall be made through the Swiss Agent, to:

[•]

Telefax: [•]

Attention: [•]

## **7 Descriptive Headings and Counterparts**

- 7.1** The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 7.2** This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

## **8 Contracts (Rights of Third Parties) Act 1999**

Subject for Clause 3(h), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **9 Governing Law and Submission to Jurisdiction**

Clause 32 of the Agency Agreement shall also apply to this Agreement as if expressly incorporated herein and references to the "Paying Agents" were to the "Swiss Paying Agents".

**Annex 1**  
**Form of Swiss Global Note**

**[NESTLÉ HOLDINGS, INC.]/**  
**[NESTLÉ FINANCE INTERNATIONAL LTD.**

(incorporated with limited liability in the Grand Duchy of Luxembourg – *société anonyme*  
– registered with the Luxembourg Register of Commerce and Companies under number  
B-136737 whose registered office is at 7 rue Nicolas Bové, L-1253 Luxembourg, Grand  
Duchy of Luxembourg)]

**PERMANENT GLOBAL NOTE**

**representing**

**[ ] NOTES DUE [ ]**

**irrevocably guaranteed by Nestlé S.A.**

Series No.:	[ ]
Common Code:	[ ]
ISIN:	[ ]
Swiss Security Number	[ ]

This Global Note is a permanent global note (the “**Swiss Global Note**”) in respect of a duly authorised issue of Notes (the “**Notes**”) of [Nestlé Holdings, Inc.]/[Nestlé Finance International Ltd.] (the “**Issuer**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). This Swiss Global Note has been delivered as part of an arrangement that results in the issuance of a debt obligation in “registered form” for U.S. tax purposes. References in this Swiss Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part VII of the Schedule of Forms dated 30 May 2022 relating to the Issuer’s Debt Issuance Programme (the “**Schedule of Forms**”, which term includes a reference to that schedule as the same may be amended, supplemented and/or restated from time to time) as supplemented by the Final Terms, but in the event of any conflict between the provisions of (a) the said Conditions or (b) this Swiss Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Swiss Global Note. As a matter of Swiss law a holder of an interest in this Swiss Global Note retains a quotal co-ownership interest (*Miteigentumsanteil*) in this Swiss Global Note to the extent of the Notes represented by this Swiss Global Note in which such person has an interest, provided that for so long as this Swiss Global Note remains deposited with an Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

This Swiss Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 30 May 2022 and made between the Issuer, Nestlé S.A. as guarantor, Citibank, N.A., London Branch and Credit Suisse AG (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as amended by a Supplemental Agency Agreement (the “**Supplemental Agency Agreement**”) dated [•] between the Issuer, Nestlé S.A. as guarantor, [•] as principal Swiss issuing and paying agent (the “**Swiss Agent**”) [and the

other agents named therein (together with the Swiss Agent, the “**Swiss Paying Agents**”)]<sup>3</sup> and as further amended, supplemented, novated and/or restated from time to time).

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Swiss Global Note (or the Swiss Agent on behalf of the bearer) on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Swiss Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Swiss Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Swiss Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Swiss Global Note at the offices of the Swiss Agent at [●], Switzerland.

Upon any redemption or purchase and cancellation of, any of the Notes represented by this Swiss Global Note, the nominal amount of the Notes represented by this Swiss Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

No physical delivery of the Notes represented by this Swiss Global Note shall be made unless and until Notes in definitive form (the “**Swiss Definitive Notes**” (*Wertpapiere*)) shall have been printed. This Swiss Global Note is exchangeable for Swiss Definitive Notes in whole but not in part, only if the Swiss Agent should, after consultation with the Issuer, deem the printing of Swiss Definitive Notes to be necessary or useful or if the presentation of Swiss Definitive Notes (with any relevant Coupons attached) is required by Swiss or other applicable laws and regulations in connection with the enforcement rights of holders of Notes. Should the Swiss Agent so determine, it shall provide for the printing of Swiss Definitive Notes without cost to the holders of the Notes. If printed, Swiss Definitive Notes will be issued and delivered exclusively in registered form for United States federal tax purposes whereby, *inter alia*, title will pass exclusively upon due endorsement in a register (the “**Swiss Register**”) to be established and maintained by a registrar (the “**Swiss Registrar**”) appointed by the Issuer and acting on its behalf after consultation with the Swiss Agent. The appointment of the Swiss Registrar will be made pursuant to a supplemental Swiss Definitive Note agency agreement, which shall be entered into by the Issuer, the Guarantor, the Swiss Agent and the Swiss Registrar on any issue and delivery of Swiss Definitive Notes. Any issue and delivery of Swiss Definitive Notes will be duly notified to the holders of the Notes in accordance with Condition 14. In no circumstances will Swiss Definitive Notes be issued and delivered in bearer form. If issued and delivered, Swiss Definitive Notes will be issued to each holder of the relevant Notes in respect of its registered holding of such Notes. If Swiss Definitive Notes are issued and delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the relevant holders registered in the Swiss Register against cancellation of the relevant Notes in such holders securities account. Swiss Definitive Notes shall not be deposited with the Intermediary and, therefore shall not constitute Intermediated Securities.

The Issuer undertakes to procure that the relevant Swiss Definitive Notes will be duly issued in accordance with the provisions hereof and the Supplemental Agency Agreement. The Swiss Agent will exchange this Swiss Global Note (in whole but not in part) against delivery of the Swiss Definitive Notes in the form set out in Part VIII of the Schedule of Forms on the basis that all the appropriate details have been included on the face of such Swiss Definitive Notes and thereupon cancel and return this Swiss Global Note to the Issuer.

The Swiss Agent shall deposit this Swiss Global Note with SIX SIS AG, the Swiss Securities Depository in Olten, Switzerland (the “**SIS**”) or any other intermediary in Switzerland recognised for

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<sup>3</sup> Include if there are additional Swiss Paying Agents.

such purposes by the SIX Swiss Exchange Ltd. until final redemption or the exchange for Swiss Definitive Notes.

Notices required to be given in respect of the Notes evidenced by this Swiss Global Note, may be given by their being delivered (so long as this Swiss Global Note is held on behalf of SIS or any other clearing system) to SIS or such other clearing system, as the case may be, or otherwise to the holder of this Swiss Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the SIX Swiss Exchange and the rules of that exchange so require, notices shall be published in electronic form on the website of the SIX Swiss Exchange or otherwise in compliance with the Listing Rules of the SIX Swiss Exchange.

Until the exchange of this Swiss Global Note, the bearer of this Swiss Global Note shall in all respects (except as otherwise provided in this Swiss Global Note) be entitled to the same benefits as if he were the bearer of Swiss Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Swiss Global Note.

The records of the Intermediary will determine the nominal amount of Notes represented by this Swiss Global Note and held by or through each participant in the Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Swiss Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Swiss Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

This Swiss Global Note shall not be valid for any purpose unless and until the Certificate of Authentication hereon has been signed by an authorised signatory on behalf of [●] as Swiss Agent.

IN WITNESS WHEREOF the Issuer has caused this Swiss Global Note to be duly executed on its behalf.

**[NESTLÉ HOLDINGS, INC.]**

By:

By:

[Date]

**[NESTLÉ FINANCE INTERNATIONAL LTD.]**

By:

By:

[Date]

Certificate of Authentication

Authenticated without recourse, warranty or liability by the Swiss Agent:

[•]

By:



## SIGNATORIES

IN WITNESS WHEREOF, the Issuer has executed this Supplemental Agency Agreement as a deed, and the other parties hereto have otherwise executed this Supplemental Agency Agreement, as of the date first above written.

### The Issuer

**[SIGNED SEALED AND DELIVERED**

By

and

}

Being duly authorised on behalf of

**NESTLÉ HOLDINGS, INC.**

with the intention that this instrument takes effect as Nestle Holdings, Inc.'s deed]

**[SIGNED SEALED AND DELIVERED**

By

and

}

Being duly authorised on behalf of

**NESTLÉ FINANCE INTERNATIONAL LTD.**

with the intention that this instrument takes effect as Nestlé Finance International Ltd.'s deed]

### The Guarantor

**NESTLÉ S.A.**

By:

By:

### The Agent

**CITIBANK, N.A., LONDON BRANCH**

By:

### The Paying Agent

**CREDIT SUISSE AG**

By:

**The Swiss Agent**

[•]

By:

**The Swiss Paying Agents**

[•]

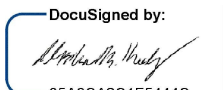
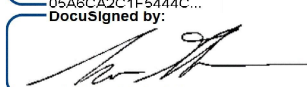
By:

## SIGNATORIES

IN WITNESS WHEREOF, NHI and NFI have executed this Agreement as a deed, and the other parties hereto have otherwise executed this Agreement, as of the date first above written.

### The Issuers

#### SIGNED SEALED AND DELIVERED

By  }  
and  }

Being duly authorised on behalf of  
**NESTLÉ HOLDINGS, INC.**  
with the intention that this instrument takes  
effect as Nestle Holdings, Inc.'s deed

#### NESTLÉ HOLDINGS, INC.

30003 Bainbridge Road  
Solon  
Ohio 44139  
United States

Telephone: +1 571 457 5502

Email: Alexandra.Neely@us.nestle.com; and  
Andrew.Glass@us.nestle.com

Attention: The Company Secretary

**SIGNED SEALED AND DELIVERED**

By  DocuSigned by:  
and  DocuSigned by:  
Being duly authorised on behalf of

} Steve Flammang  
Authorised signatory  
} Bruno Chazard  
Authorised signatory

**NESTLÉ FINANCE INTERNATIONAL LTD.**

with the intention that this instrument takes  
effect as Nestlé Finance International Ltd.'s  
deed

**NESTLÉ FINANCE INTERNATIONAL LTD.**

7 rue Nicolas Bové  
L-1253 Luxembourg  
Grand Duchy of Luxembourg

Telephone: +352 28 29 03 91  
Attention: The Treasurer

**The Guarantor**

**NESTLÉ S.A.**

Avenue Nestlé 55  
1800 Vevey  
Switzerland

Telephone: +41 21 924 2111  
Telefax: +41 21 924 4562  
Attention: Group Treasurer

By:



By:



**The Agent**

**CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Telephone: +353 1 622 2253/42

Telefax: +353 1 622 4030

Email: [issueroptionscsu@citi.com](mailto:issueroptionscsu@citi.com)

Attention: Global Agency and Trust Services

By:



Stuart Sullivan  
Vice President

**The Paying Agent**

**CREDIT SUISSE AG**

Paradeplatz 8  
CH-8001 Zurich  
Switzerland

Telephone: +41 44 333 4973

Telefax: +41 44 333 5779

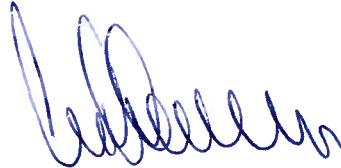
Attention: VMXS 44 – Transaction Advisory Group

By:



Marco Diethelm  
Director

By:



Jörg Nubbemeier  
Vice President