

## Schedule of Forms

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

Dated 23 February 2024

NESTLÉ CAPITAL CORPORATION  
NESTLÉ FINANCE INTERNATIONAL LTD.  
NESTLÉ HOLDINGS, INC.

as Issuers

and

NESTLÉ S.A.

as Guarantor

## Table of Contents

Contents	Page
PART I: FORM OF TEMPORARY GLOBAL NOTE .....	2
PART II: FORM OF PERMANENT GLOBAL NOTE .....	16
PART III: FORM OF SWISS GLOBAL NOTE .....	26
PART IV: FORM OF DEFINITIVE BEARER NOTE.....	30
PART V: FORM OF COUPON .....	33
PART VI: FORM OF TALON.....	36
PART VII: FORM OF TERMS AND CONDITIONS OF THE NOTES .....	38
PART VIII: FORM OF SWISS DEFINITIVE NOTE .....	83

This Schedule contains the forms of Temporary Global Note, the Permanent Global Note, the Swiss Global Note, Definitive Bearer Note, Coupons, Talons, Terms and Conditions and the Swiss Definitive Note agreed between Nestlé Capital Corporation, Nestlé Finance International Ltd. and Nestlé Holdings, Inc. (the “**Issuers**”), Nestlé S.A. as guarantor in respect of all Notes issued by Nestlé Capital Corporation, by Nestlé Finance International Ltd. and by Nestlé Holdings, Inc. (the “**Guarantor**”), Citibank, N.A., London Branch as issuing and principal paying agent (the “**Agent**”) and Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, RBC Europe Limited, TD Global Finance unlimited company and UBS AG London Branch (together, the “**Programme Dealers**”) as envisaged in the Amended and Restated Agency Agreement dated 23 February 2024 between the Issuers, the Guarantor, the Agent and the other paying agents named therein (as further amended, supplemented and/or restated from time to time) and the Amended and Restated Programme Agreement dated 23 February 2024 between the Issuers, the Guarantor and the Programme Dealers named therein (as further amended, supplemented and/or restated from time to time) entered into in connection with the Issuers’ Debt Issuance Programme.

## PART I: FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]<sup>2</sup>

[NESTLÉ CAPITAL CORPORATION

(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 5, place de la Gare, L-1616 Luxembourg, Grand

Duchy of Luxembourg)]/[NESTLÉ HOLDINGS, INC.

(incorporated in the State of Delaware)]

**TEMPORARY GLOBAL NOTE**

**representing**

[*Title of Tranche*]

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

---

<sup>1</sup> Delete in the case of all Notes with a maturity of 183 days or less issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. and delete in the case of all Notes with a maturity of one year or less issued by Nestlé Finance International Ltd.

<sup>2</sup> Include in the case of Notes issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. with a maturity of 183 days or less.

Series No.:

Euroclear and Clearstream, Luxembourg Common Code:

ISIN:

This Global Note is a temporary Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the “**Final Terms**”), a copy of which is annexed hereto, of [Nestlé Capital Corporation]/[Nestlé Finance International Ltd.]/[Nestlé Holdings, Inc.] (the “**Issuer**”). References herein 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 23 February 2024 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 information set out in the Final Terms but, in the event of any conflict between the provisions of the Conditions 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 the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 23 February 2024 (the “**Agency Agreement**”) and made between, *inter alia*, the Issuer, Nestlé S.A. as guarantor, Citibank, N.A., London Branch (the “**Agent**”) and the other agent named therein (as further amended, supplemented and/or restated from time to time).

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

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantor in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this

Global Note at any time (which statement shall be made available to the holder of this Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

[Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System or any other agreed clearing system a certificate, substantially in the form set out in Annex A hereto, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership substantially in the form set out in Annex B hereto (such form being in compliance with the requirements of the applicable US Treasury regulations section 1.163-5(c)(2)(i)(D)(3), as it may be amended or any successor regulation regarding certification requirements for foreign targeted bearer notes). The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.]<sup>1</sup>

On or after the date (the "**Exchange Date**") which is a date no earlier than the first day which is 40 days after the later of (a) the completion of distribution (as defined in Regulation S under the United States Securities Act of 1933) of the Notes and (b) the settlement date with respect to the Notes (provided, however, that the Issuer may, at its sole discretion, extend the Exchange Date to such date as the Issuer deems necessary in order to ensure the issuance of the Notes is exempt from registration under the United States Securities Act of 1933) this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (i) Definitive Bearer Notes and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part IV, Part V and Part VI of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the Final

Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Note) or (ii) either (a) if the Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (b) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case is substantially in the form set out in Part II of the Schedule of Forms (together with the Final Terms attached thereto) upon notice being given by a relevant Clearing System or any other agreed clearing system acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London. [The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicate that this Global Note is not intended to be a New Global Note) shall be so issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicate that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System or any other agreed clearing system, in each case, in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System or any other agreed clearing system a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it (such form being in compliance with the requirements of the applicable US Treasury regulations section 1.163-5(c)(2)(i)(D)(3), as it may be amended or any successor regulation regarding certification requirements for foreign targeted bearer notes)].<sup>1</sup> The aggregate nominal amount of Definitive Bearer Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of a Permanent Global Note or, as the case may be, Definitive Bearer Notes and (if applicable) the relative Coupons and/or Talons in the forms set out in Part IV, Part V and Part VI of the Schedule of Forms. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and any Agent may deem and treat the bearer hereof as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such bearer shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereto and on the relevant Definitive Bearer Notes and/or Coupons.

In the event that this Global Note (or any part hereof) 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 in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under Clause 27 of the Agency Agreement in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

This 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 Global Note shall not be valid unless authenticated by the Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**[Nestlé Capital Corporation**

By:.....  
Authorised Signatory

By:.....  
Authorised Signatory]

**[Nestlé Finance International Ltd.**

By:.....  
Authorised Signatory

By:.....  
Authorised Signatory]

**[Nestlé Holdings, Inc.**

By:.....

By:.....



Authorised Signatory

Authorised Signatory]

Authenticated without recourse, warranty or liability by Citibank, N.A., London Branch

By:.....

Authorised Signatory

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

**Schedule One to the Temporary Global Note<sup>1</sup>**

**PART I**

**INTEREST PAYMENTS**

Interest Payment Date	Date of payment	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

<sup>1</sup> Schedule One should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

**PART II**  
**REDEMPTIONS**

Date of redemption	Total nominal amount of this Global Note to be redeemed	Nominal amount redeemed	Remaining nominal amount of this Global Note following such redemption <sup>1</sup>	Confirmation of redemption by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

<sup>1</sup> See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**PART III**

**PURCHASES AND CANCELLATIONS**

Date of purchase and cancellation	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation <sup>1</sup>	Confirmation of purchase and cancellation by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

\_\_\_\_\_

<sup>1</sup> See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**Schedule Two to the Temporary Global Note<sup>1</sup>**

**SCHEDULE OF EXCHANGES**

**FOR DEFINITIVE BEARER NOTES OR NOTES REPRESENTED BY**

**A PERMANENT GLOBAL NOTE**

The following exchanges of a part of this Global Note for Definitive Bearer Notes or Notes represented by a Permanent Global Note have been made:

Date of exchange	Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange <sup>2</sup>	Notation made by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

<sup>1</sup> Schedule Two should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

<sup>2</sup> See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**Annex A to the Temporary Global Note**

**Form of Certificate of Clearing System**

**[NAME OF ISSUER]**

**[Denomination] [Securities] due [Maturity]**

**(the “Securities”)**

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **“Member Organisations”**) substantially to the effect set forth in the Temporary Global Note, as of the date hereof, [ ] principal amount of the above captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (**“United States persons”**), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(l)(iv) (**“financial institutions”**)) purchasing for their own account or for resale, or (b) are acquiring the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7), as it may be amended or any successor regulation regarding certification requirements for foreign targeted bearer notes), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act 1933, as amended (the **“Act”**) then this is also to certify with respect to such principal amount of Securities set forth above that we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Temporary Global Note.

As used herein, **“United States”** means the United States of America (including the States and the District of Columbia); and its **“possessions”** include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) any portion of the [Temporary Global Security] except as set forth herein and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the [Temporary Global Security] submitted herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States.

In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]\*

Yours faithfully

.....

\*\*[Euroclear Bank SA/NV]

or

\*\*[Clearstream Banking S.A.]

By: .....

\*\*[Other]

---

\* To be dated no earlier than the Exchange Date.

\*\* Delete as appropriate.

**Annex B to the Temporary Global Note**  
**Certificate Incorporated by Reference to Certificate**  
**of Clearing System**  
**[NAME OF ISSUER]**  
**[Denomination] [Securities] due [Maturity]**  
**(the "Securities")**

This is to certify that as of the date hereof, and except as set forth below, the above captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(l)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) are acquiring the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7), as it may be amended or any successor regulation regarding certification requirements for foreign targeted bearer notes), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the Act) then this is also to certify that, except as set forth below, the Securities are beneficially owned by (a) non-US person(s) or (b) US person(s) who purchased the Securities in transactions which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non US person(s). As used in this paragraph the term "**US person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [\_\_\_\_\_] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of



definitive Securities (or, if relevant, exercise of any rights of collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]<sup>1</sup>

Name of Person making Certification

By:.....

As, or as agent for, the beneficial owner(s) of the Securities to which the certificate relates.

---

<sup>1</sup> To be dated no earlier than 15 days prior to the Exchange Date.

## PART II: FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]<sup>2</sup>

[NESTLÉ CAPITAL CORPORATION

(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 5, place de la Gare, L-1616 Luxembourg, Grand

Duchy of Luxembourg)]/[NESTLÉ HOLDINGS, INC.

(incorporated in the State of Delaware)]

**PERMANENT GLOBAL NOTE**

**representing**

**[Title of Tranche]**

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

Series No.:

Euroclear and Clearstream, Luxembourg Common Code:

ISIN:

This Global Note is a permanent Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the “**Final Terms**”), a copy of which is annexed hereto, of [Nestlé Capital Corporation]/[Nestlé Finance International Ltd.]/[Nestlé Holdings, Inc.] (the “**Issuer**”). References herein 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 23 February 2024 relating to the Issuer’s Debt Issuance Programme (the “**Schedule of Forms**”, which term includes a reference to that schedule

<sup>1</sup> Delete in the case of all Notes with a maturity of 183 days or less issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. and delete in the case of all Notes with a maturity of one year or less issued by Nestlé Finance International Ltd.

<sup>2</sup> Include in the case of Notes issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. with a maturity of 183 days or less.

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 the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 23 February 2024 (the “**Agency Agreement**”) and made between, *inter alia*, the Issuer, Nestlé S.A. as guarantor, Citibank, N.A., London Branch (the “**Agent**”) and the other agent named therein (as further amended, supplemented and/or restated from time to time).

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

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date, and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the or any of the other paying agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantor in respect of the Notes.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the holder of this Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

On any redemption or payment interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant

Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or

- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may (under the circumstances set forth in the Conditions and the Final Terms) be exchanged in whole, but not in part, for security-printed Definitive Bearer Notes and (if applicable) Coupons and/or Talons in the forms set out in Part IV, Part V and Part VI of the Schedule of Forms (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) upon any of the following, as specified in the Final Terms:

- (i) upon not less than 60 days' written notice being given to the Agent by the relevant Clearing Systems or any other agreed clearing system acting on the instructions of any holder of an interest in this Permanent Global Note; or

- (ii) only upon the occurrence of an Exchange Event; or
- (iii) at any time at the request of the Issuer.

An “**Exchange Event**” means:

- (a) an Event of Default (as defined in Condition 9) has occurred and is continuing; or
- (b) the Issuer has been notified that both of the relevant Clearing Systems (or any other agreed clearing system in which this Global Note is being held) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, as a result, the relevant Clearing Systems or such other agreed clearing system in which this Permanent Global Note is being held are no longer willing or able to discharge properly their responsibilities with respect to this Global Note and the Agent and the Issuer are unable to locate a qualified successor; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Permanent Global Note in definitive form.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems or any other agreed clearing system (acting on the instructions of any holder of an interest in this Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The exchange (if any) will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or a Sunday) on which banks are open for general business in London at the principal office of the Agent in London; provided however, the first notice given to the Agent by the relevant Clearing System or any other agreed clearing system or the Issuer shall give rise to the issue of Definitive Bearer Notes for the total amount of Notes represented by this Global Note. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that, where the Final Terms indicate that this Global Note is not intended to be a New Global Note, such nominal amount does not exceed the aggregate nominal amount of this Global Note most recently entered in the relevant column in Part II or III of Schedule One or Schedule Two hereto).

On an exchange of this Global Note for Definitive Bearer Notes, this Global Note shall be surrendered to or to the order of the Agent.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and (if applicable) the relative Coupons and/or Talons in the form set out in Part IV, Part V and Part VI, of the Schedule of Forms (on the basis that all appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the Final Terms has been endorsed on or attached to such Definitive Bearer Notes).

In the event that this Global Note (or any part hereof) 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 in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under Clause 27 of the Agency Agreement in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

This 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 Global Note shall not be valid for any purpose unless and until authenticated by or on behalf of the Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**[Nestlé Capital Corporation**

By:.....  
Authorised Signatory

By:.....  
Authorised Signatory]

**[Nestlé Finance International Ltd.**

By:.....  
Authorised Signatory

By:.....  
Authorised Signatory]

**[Nestlé Holdings, Inc.**

By:.....  
Authorised Signatory

By:.....  
Authorised Signatory]

Authenticated without recourse,  
warranty or liability by  
Citibank, N.A., London Branch

By:.....  
Authorised Signatory

Effectuated without recourse, warranty or liability  
by

.....  
as common safekeeper  
By:

**Schedule One to the Permanent Global Note<sup>1</sup>**

**PART I**

**INTEREST PAYMENTS**

Interest Payment Date	Date of payment	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

---

<sup>1</sup> Schedule One should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.



**PART II**  
**REDEMPTIONS**

Date of redemption	Total nominal amount of this Global Note to be redeemed	Nominal amount redeemed	Remaining nominal amount of this Global Note following such redemption <sup>1</sup>	Confirmation of redemption by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

---

<sup>1</sup> See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**PART III**

**PURCHASES AND CANCELLATIONS**

Date of purchase and cancellation	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation <sup>1</sup>	Confirmation of purchase and cancellation by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

<sup>1</sup> See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**Schedule Two to the Permanent Global Note<sup>1</sup>**

**SCHEDULE OF EXCHANGES**

The following exchanges affecting the nominal amount of this Global Note have been made:

Date of exchange	Increase in nominal amount of this Global Note due to exchanges of a Temporary Global Note for this Global	Nominal amount of this Global Note following such exchange <sup>2</sup>	Notation made by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

<sup>1</sup> Schedule Two should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

<sup>2</sup> See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**PART III: FORM OF SWISS GLOBAL NOTE**

**[NESTLÉ CAPITAL CORPORATION]/**

**[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 5, place de la Gare, L-1616 Luxembourg, Grand  
Duchy of Luxembourg)]/[NESTLÉ HOLDINGS, INC.]

**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 Capital Corporation]/[Nestlé Finance International Ltd.]/[Nestlé Holdings, Inc.] (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 23 February 2024 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 23 February 2024 and made between, *inter alia*, the Issuer, Nestlé S.A. as guarantor and Citibank, N.A., London Branch as agent (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>1</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.

---

<sup>1</sup> Include if there are additional Swiss Paying Agents.

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 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 CAPITAL CORPORATION]**

By:

By:

[Date]

**[NESTLÉ FINANCE INTERNATIONAL LTD.]**

By:

By:

[Date]

**[NESTLÉ HOLDINGS, INC.]**

By:

By:

[Date]

Certificate of Authentication

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

[●]

By:

(Face of Note)

## PART IV: FORM OF DEFINITIVE BEARER NOTE

---

00	000000	[ISIN]	00	000000
----	--------	--------	----	--------

---

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]<sup>2</sup>

[NESTLÉ CAPITAL CORPORATION

(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 5, place de la Gare, L-1616 Luxembourg, Grand

Duchy of Luxembourg)]/[NESTLÉ HOLDINGS, INC.

(incorporated in the State of Delaware)]

[Title of Tranche]

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

This Note is one of a duly authorised Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] (the “**Notes**”) of [Nestlé Capital Corporation]/[Nestlé Finance International Ltd.]/[Nestlé Holdings, Inc.] (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions endorsed hereon as supplemented by the Final Terms (the “**Final Terms**”) endorsed hereon or attached hereto, but in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and the Final Terms shall bear the same meaning when used herein.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement dated 23 February 2024 (the “**Agency Agreement**”) and made between, *inter*

---

<sup>1</sup> Delete in the case of all Notes with a maturity of 183 days or less issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. and delete in the case of all Notes with a maturity of one year or less issued by Nestlé Finance International Ltd.

<sup>2</sup> Include in the case of Notes issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. with a maturity of 183 days or less.



*alia*, the Issuer, Nestlé S.A. as guarantor, Citibank, N.A., London Branch (the “**Agent**”) and the other agent named therein (as further amended, supplemented 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 Note on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions, the amount payable on redemption of this Note, and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Agent.

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

**[Nestlé Capital Corporation**

By:.....

Authorised Signatory

By:.....

Authorised Signatory]

**[Nestlé Finance International Ltd.**

By:.....

Authorised Signatory

By:.....

Authorised Signatory]

**[Nestlé Holdings, Inc.**

By:.....

Authorised Signatory

By:.....

Authorised Signatory]

Authenticated without recourse, warranty or liability by  
Citibank, N.A., London Branch

By:.....

Authorised Signatory

**Terms and Conditions**

[Terms and Conditions to be as set out in Part VII of the Schedule of Forms or such other form as may be agreed between the relevant Issuer, the Guarantor, the Agent and the relevant Dealer and followed by the text of the Final Terms if not otherwise incorporated into the text of the Terms and Conditions]

## PART V: FORM OF COUPON

(On the front)

**[NESTLÉ CAPITAL CORPORATION**

(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 5, place de la Gare, L-1616 Luxembourg, Grand

Duchy of Luxembourg)]/[**NESTLÉ HOLDINGS, INC.**

(incorporated in the State of Delaware)]

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

**[Title of Tranche]**

**Series No. [ ]**

### Part A

#### [For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.

Coupon for [ ] due on [ ],  
[ ]

### Part B

#### [For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions endorsed or attached to or incorporated by reference into the said Notes on the Interest Payment Date falling in [ ] [ ].

Coupon for [ ] due in [ ],  
[ ]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE]<sup>1</sup>**

---

00	000000	[ISIN]	00	000000
----	--------	--------	----	--------

---

---

<sup>1</sup> Delete in the case of all Notes with a maturity of 183 days or less issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. and delete in the case of all Notes with a maturity of one year or less issued by Nestlé Finance International Ltd.

*(On the back)*

**AGENT**

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

and/or such other or further Agent and/or any Paying Agent and/or specified offices as may from time to time be duly appointed by the Issuer and the Guarantor and notice of which has been given to the Noteholders.

## PART VI: FORM OF TALON

(On the front)

**[NESTLÉ CAPITAL CORPORATION**

(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 5, place de la Gare, L-1616 Luxembourg, Grand

Duchy of Luxembourg)]/[**NESTLÉ HOLDINGS, INC.**

(incorporated in the State of Delaware)]

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

**[Title of Tranche]**

**Series No. [ ]**

On and after [ ] further Coupons [and a further Talon]<sup>1</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of the Agent set out on the reverse hereof (and/or any Paying Agent and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Notes to which this Talon appertains.

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE]<sup>2</sup>**

---

<sup>1</sup> Not required on last Coupon sheet.

<sup>2</sup> Delete in the case of all Notes with a maturity of 183 days or less issued by Nestlé Capital Corporation or Nestlé Holdings, Inc. and delete in the case of all Notes with a maturity of one year or less issued by Nestlé Finance International Ltd.

*(On the back)*

**AGENT**

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

and/or such other or further Agent and/or any Paying Agent and/or specified offices as may from time to time be duly appointed by the Issuer and the Guarantor and notice of which has been given to the Noteholders.

## PART VII: FORM OF TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued subject to, and with the benefit of (except in the case of Registered Notes (as defined below)) an amended and restated Agency Agreement dated 23 February 2024, as further amended and/or supplemented and/or restated from time to time, (the “Agency Agreement”) made between, inter alia, the Issuer, Nestlé S.A. as guarantor (the “Guarantor”), Citibank, N.A., London Branch as issuing and principal paying agent and, if so specified in the applicable Final Terms, as calculation agent (the “Agent”, which expression shall include any successor agent or any other calculation agent specified in the applicable Final Terms) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

Notes in registered form issued by either Nestlé Capital Corporation or by Nestlé Holdings, Inc. (“Registered Notes”) are issued subject to, and with the benefit of:

- (i) in the case of Nestlé Capital Corporation, a Note Agency Agreement dated 23 February 2024 (the “NCC Note Agency Agreement”) and made between Nestlé Capital Corporation as Issuer, the Guarantor, Citibank, N.A., London Branch as registrar (the “NCC Registrar”, which expression shall include any successor registrar) and Citibank, N.A., London Branch as a transfer agent and paying agent (the “Transfer Agent”, which expression shall include any additional or successor transfer agent or paying agent appointed for Registered Notes); and
- (ii) in the case of Nestlé Holdings, Inc., an amended and restated Note Agency Agreement dated 23 February 2024 (the “NHI Note Agency Agreement”) and made between Nestlé Holdings, Inc. as Issuer, the Guarantor, Citibank, N.A., London Branch as registrar (the “NHI Registrar”, which expression shall include any successor registrar) and Citibank, N.A., London Branch as a transfer agent and paying agent (the “Transfer Agent”, which expression shall include any additional or successor transfer agent or paying agent appointed for Registered Notes).

For the purposes of these Terms and Conditions, each of the NHI Note Agency Agreement and the NCC Note Agency Agreement may be referred to as a “Note Agency Agreement” and are together referred to as the “Note Agency Agreements”, and each of the NCC Registrar and the NHI Registrar may be referred to as a “Registrar”.

References in these Terms and Conditions to the “Issuer” shall be references to the party specified as such in the applicable Final Terms (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination (as defined below) in the Specified Currency (as defined below) of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a temporary global Note, a permanent global Note or a global Registered Note and (iii) any global Note.

Interest bearing definitive Notes in bearer form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference herein to “Noteholders” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note held on behalf of Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream”), be construed as provided below. Any reference herein



to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The Final Terms applicable to this Note are attached hereto or endorsed hereon and supplement these Terms and Conditions. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or endorsed hereon.

As used herein, “Series” means each original issue of Notes together with any further issues expressed to form a single series with the original issue and the terms of which (save for the Issue Date, and/or the amount, and/or the date of the first payment of interest thereon, and/or the date from which interest starts to accrue and/or the Issue Price, as applicable (as indicated in the applicable Final Terms)) are identical (including Maturity Date, Interest Basis, Redemption/Payment Basis and Interest Payment Dates (if any) and whether or not the Notes are admitted to trading). As used herein, “Tranche” means all Notes of the same Series with the same Issue Date and Interest Commencement Date (if applicable).

Copies of the Agency Agreement (i) are available at the specified offices of the Agent and each of the other Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Agent or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Agent or the relevant Paying Agent, as the case may be). Copies of the relevant Note Agency Agreement (if the Notes are Registered Notes) (i) are available for inspection by holders of Registered Notes at the specified offices of the Registrar and the Transfer Agent or (ii) may be provided by email to a holder of Registered Notes following their prior written request to the Registrar or the Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Registrar or the Transfer Agent, as the case may be). If the Notes are offered to the public in a Member State of the European Economic Area or admitted to trading on the regulated market operated by the Luxembourg Stock Exchange, the Final Terms applicable to the Notes are available for viewing on the Nestlé Group investor relations website at [www.nestle.com/investors](http://www.nestle.com/investors) and are expected to be published on the website of the Luxembourg Stock Exchange. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them. The holders of Registered Notes are deemed to have notice of the relevant Note Agency Agreement, which is binding on them.

Words and expressions defined in the Agency Agreement or (if the Note is a Registered Note) in the relevant Note Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Agency Agreement, (if the Note is a Registered Note) the relevant Note Agency Agreement or the applicable Final Terms, the applicable Final Terms will prevail.

A global Note may be exchanged in whole or, in certain circumstances, in part for definitive Notes upon request by any holder of an interest therein in accordance with these Terms and Conditions, the provisions of the relevant global Note and as specified in the applicable Final Terms.

## **1 Form, Denomination, Title and Transfer**

The Notes may be issued in bearer form (“Bearer Notes”) or registered form, as set out in the applicable Final Terms and, in the case of definitive Bearer Notes, serially numbered, in

the currency (the "Specified Currency") and in the denominations (the "Specified Denomination(s)") as specified in the applicable Final Terms; provided that, Bearer Notes with a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) may not be issued by Nestlé Capital Corporation or Nestlé Holdings, Inc.

Bearer Notes may not be exchanged for Registered Notes and vice versa.

Each Note may be a Note bearing interest on a fixed rate basis ("Fixed Rate Note"), a Note bearing interest on a floating rate basis ("Floating Rate Note"), a Note issued on a non-interest bearing basis ("Zero Coupon Note") or any combination of the foregoing, depending upon the interest basis specified in the applicable Final Terms.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery. The holder of each Coupon, whether or not such Coupon is attached to the Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. Subject as set out below, the Issuer, the Guarantor and any Paying Agent may deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice to the contrary, including any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Bearer Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by a global Note held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of 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 Issuer, the Guarantor, any Paying Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Bearer Note or registered holder of the global Registered Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, as the case may be.

Title to Registered Notes passes on due endorsement in the relevant register which Nestlé Capital Corporation and Nestlé Holdings, Inc. (as applicable) shall procure to be kept by the relevant Registrar.

Subject as set out above, except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Note shall be deemed to be and may be treated as the absolute owner of such Registered Note for all purposes, whether or not such Registered Note shall be overdue and notwithstanding any notice of ownership,

theft or loss thereof or any writing thereon made by anyone and no person shall be liable for so treating such registered holder (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly).

Provisions relating to the transfer of Registered Notes are set out in the Registered Note and the relevant Note Agency Agreement.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, except in relation to Bearer Notes in new global note (“NGN”) form or Registered Notes intended to be held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure (“NSS”) and hereinafter referred to as “held under the NSS”), be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent.

Swiss Notes will be represented exclusively by a Permanent Global Note which will be deposited with the relevant intermediary on or prior to the original issue date.

No physical delivery of the Notes shall be made unless and until Notes in definitive form shall have been printed. The Permanent Global Note will be exchangeable for definitive Notes in whole but not in part, only if the Swiss agent should, after consultation with the Issuer, deem the printing of definitive Notes to be necessary or useful or, if the presentation of 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 definitive Notes without cost to the holders of the Notes. If printed, 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. Any issue and delivery of definitive Notes will be duly notified to the holders of the Notes in accordance with Condition 14. In no circumstances will definitive Notes be issued and delivered in bearer form. If issued and delivered, definitive Notes will be issued to each holder of the relevant Notes in respect of its registered holding of such Notes. If 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. Definitive Notes shall not be deposited with the Intermediary and, therefore shall not constitute Intermediated Securities.

As a matter of Swiss law a holder of an interest in the Permanent Global Note retains a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of the Notes represented by the Permanent Global Note in which such person has an interest, provided that for so long as the Permanent 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.

## **2 Status of the Notes and Guarantee**

- (a) The Notes and any relative Coupons are direct, unconditional, unsecured (subject to the provisions of Condition 3) and unsubordinated obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and equally with

all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding (other than obligations mandatorily preferred by law).

- (b) The payment of the principal and interest in respect of each Note has been irrevocably guaranteed by the Guarantor pursuant to the Guarantee dated the Issue Date (the "Guarantee") which has been deposited for the benefit of the Noteholders and Couponholders with the Agent. Each Guarantee will be in the form (subject to completion) scheduled to the Agency Agreement.

### **3 Negative Pledge**

So long as any of the Notes remain outstanding:

- (a) the Issuer will procure that, provided that security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for governmental approvals, no Relevant Indebtedness (as defined below) now or hereafter existing of the Issuer and no guarantee or indemnity by the Issuer of any Relevant Indebtedness of any Subsidiary (as defined below) of the Issuer will be secured by any mortgage, charge, lien, pledge or other security interest upon, or with respect to, the whole or any part of the present or future revenues or assets of the Issuer unless in any such case the Issuer shall, simultaneously with, or prior to, the creation of such security interest, take any and all action necessary to procure that all amounts payable under the Notes are secured by such security interest equally and rateably or such other security interest is provided for such amounts as is not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution of the Noteholders; and
- (b) the Guarantor will procure that, provided that security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for governmental approvals, no Relevant Indebtedness now or hereafter existing of the Guarantor and no guarantee or indemnity by the Guarantor of any Relevant Indebtedness of the Issuer or any Subsidiary of the Issuer will be secured by any mortgage, charge, lien, pledge or other security interest upon, or with respect to, the whole or any part of the present or future revenues or assets of the Guarantor unless in any such case the Guarantor shall, simultaneously with, or prior to, the creation of such security interest, take any and all action necessary to procure that all amounts payable under the Guarantee are secured by such security interest equally and rateably or such other security interest is provided for such amounts as is not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution of the Noteholders, provided that in the event of a merger, amalgamation or consolidation of the Guarantor with another company the provisions of this Condition 3(b) shall not apply with regard to any security in respect of any Relevant Indebtedness over the assets of that other company which security exists at the time of such merger, amalgamation or consolidation (other than any such security created in contemplation thereof) and any such security thereafter created by the resulting or surviving entity in substitution for the aforesaid security over assets the value of which does not materially exceed the current value of the assets subject to such security immediately prior to such merger, amalgamation or consolidation.

For the purposes of this Condition 3, "Relevant Indebtedness" means any indebtedness now or hereafter existing which is in the form of or represented or evidenced by any bonds, notes

or other securities which, in any such case, are or are capable of being listed on any recognised stock exchange and “Subsidiary” means any company of which the Issuer shall own more than 50 per cent. of the outstanding voting stock of such company.

#### **4 Interest**

##### **(a) *Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms (or the Issue Date, if no Interest Commencement Date is separately specified) to (but excluding) the Maturity Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest so specified. Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date. If the Notes are in definitive form, except as provided in the applicable Final Terms, or if the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) applies in the case of Notes represented by a global Note, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as specified in the applicable Final Terms. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified. Any Fixed Coupon Amount or Broken Amount(s) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

As used in these Terms and Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date or the Issue Date, as the case may be) to (but excluding) the next (or first) Interest Payment Date or Maturity Date.

Unless specified otherwise in the applicable Final Terms, the “Following Business Day Convention” will apply to the payment of all Fixed Rate Notes, meaning that if the Interest Payment Date or Maturity Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i) below), the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due. If the “Modified Following Business Day Convention” is specified in the applicable Final Terms for any Fixed Rate Note, it shall mean that if the Interest Payment Date or Maturity Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i) below), the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due unless it would thereby fall into the next calendar month in which event the full amount of payment shall be made on the immediately preceding Business Day as if made on the day such payment was due. Unless specified otherwise in the applicable Final Terms, the amount of interest due shall not be changed if payment is made on a day other than an Interest Payment Date or the Maturity Date as a result of the application of a Business Day Convention specified above or other Business Day Convention specified in the applicable Final Terms.

Except in the case of (i) Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or (ii) Notes represented by a global Note where the applicable Final Terms specify that a Fixed Coupon Amount or a Broken Amount shall apply, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction (as specified in the applicable Final Terms) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Terms and Conditions, "Day Count Fraction" means (unless specified otherwise in the applicable Final Terms):

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next scheduled Interest Payment Date or the Maturity Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day

months) divided by 360 and, in the case of an incomplete month, the number of days elapsed; and

“Determination Period” means each period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

**(b) Interest on Floating Rate Notes**

**(i) Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms (or the Issue Date, if no Interest Commencement Date is separately specified) and at the rate equal to the Rate of Interest payable in arrear on the Maturity Date and on either:

- (A) the Specified Interest Payment Date(s) (each, together with the Maturity Date, an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with the Maturity Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date or Issue Date, as applicable.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, “Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the Business Day Convention specified is:

- (1) in any case where a Specified Period is specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below in this sub-paragraph (1) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the

last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "Business Day" means a day which is both:

- (A) 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 each place as is specified in the applicable Final Terms (each an "Additional Business Centre"); and
- (B) (1) in relation to any sum payable in a Specified Currency other than euro and 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); (2) in relation to any sum payable in euro, any day on which the real time gross settlement system operated by the Eurosystem or any successor system ("T2") is open for the settlement of payments in euro; or (3) 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. Unless otherwise provided in the applicable Final Terms, the principal financial centre of any country for the purpose of these Terms and Conditions shall be as provided in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) as supplemented, amended and updated as of the first Issue Date of the Notes of the relevant Series (the "ISDA Definitions") (except if the Specified Currency is Australian dollars or New Zealand dollars the principal financial centre shall be Sydney and Auckland, respectively).

(ii) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) **ISDA Determination**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined by the Agent (or such other



Calculation Agent specified in the applicable Final Terms). For the purposes of this sub-paragraph (iii) "ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any)" for an Interest Period means a rate equal to the Floating Rate that would be determined under an interest rate swap transaction under the terms of an agreement (regardless of any event of default or termination event thereunder) incorporating the ISDA Definitions with the holder of the relevant Note and under which:

- (A) the manner in which the Rate of Interest is to be determined is the "Floating Rate Option" as specified in the applicable Final Terms;
- (B) the Issuer is the "Floating Rate Payer";
- (C) the Agent or other person specified in the applicable Final Terms is the "Calculation Agent";
- (D) the Interest Commencement Date is the "Effective Date";
- (E) the Aggregate Nominal Amount of Notes is the "Notional Amount";
- (F) the relevant Interest Period is the "Designated Maturity" as specified in the applicable Final Terms;
- (G) the Interest Payment Dates are the "Floating Rate Payer Payment Dates";
- (H) the Margin is the "Spread"; and
- (I) the relevant Reset Date is the day specified in the applicable Final Terms.

When this sub-paragraph (iii) applies with respect to each relevant Interest Payment Date:

- (A) the amount of interest determined for such Interest Payment Date shall be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though calculated under sub-paragraph (vi) below; and
- (B) (i) "Floating Rate", "Floating Rate Option", "Floating Rate Payer", "Effective Date", "Notional Amount", "Floating Rate Payer Payment Dates", "Spread", "Calculation Agent", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions; and (ii) "Euro-zone" means the region comprised of the Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

(iv) **Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 4(b)(viii) and as provided below, be either:

- (A) the rate or offered quotation (if there is only one rate or offered quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate (as specified in the applicable Final Terms) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) (as specified in the applicable Final Terms) as at 11.00 a.m. (in the Relevant Financial Centre specified in the applicable Final Terms) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms). If, in the case of (B) above, five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or offered quotation, one only of such rates or offered quotations) and the lowest (or, if there is more than one such lowest rate or offered quotation, one only of such rates or offered quotations) shall be disregarded by the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) for the purpose of determining the arithmetic mean (rounded as provided above) of such rates or offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such rate or offered quotation appears or, in the case of (B) above, fewer than three of such rates or offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent or Transfer Agent (at the request of the Issuer) (or such other Calculation Agent specified in the applicable Final Terms) shall request the principal London office of each of the Reference Banks to provide (at the request of the Issuer) the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) with its rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Final Terms) for deposits in the Specified Currency for that Interest Period, at approximately the Specified Time, on the Interest Determination Date in question. If two or more of the Reference Banks provide (at the request of the Issuer) the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) with such rates or offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms).

If on any Interest Determination Date one only or none of the Reference Banks provides (at the request of the Issuer) the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) with such rates or offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates or quotations, as communicated to (and at the request of the Issuer) the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time, on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market

plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide (at the request of the Issuer) the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) with such rates or offered quotations, the rate or quotation offered for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the rates or offered quotations for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, which, at approximately the Specified Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs (at the request of the Issuer) the Agent or Transfer Agent (or such other Calculation Agent specified in the applicable Final Terms) it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be that determined as at the Interest Determination Date for the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

The expression "Reference Rate" means EURIBOR as specified in the applicable Final Terms, the expression "Relevant Screen Page" means such page, whatever its designation, on which the Reference Rate that is for the time being displayed on the Reuters Monitor Money Rates Service or Dow Jones Market Limited or such other service, as specified in the applicable Final Terms, the expression "Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer (or the Calculation Agent specified in the applicable Final Terms, if not the Agent or Transfer Agent) or as specified in the applicable Final Terms and the expression "Specified Time" means 11.00 a.m. (Brussels time).

(v) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction (as specified in the applicable Final Terms) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Without prejudice to sub-paragraph (viii) below, the determination of the Rate of Interest and calculation of each Interest Amount by the Agent (or the Calculation Agent specified in the applicable Final Terms if the Agent is not the Calculation Agent) shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on all parties. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means in respect of the calculation of an amount of interest for any Interest Period:

(A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(D) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and
- “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;
- (E) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;
- (F) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

(G) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.

(vii) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period or Specified Period in the applicable Final Terms, the Rate of Interest for such Interest Period or Specified Period shall be calculated by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity (as defined below) were the period of time for which rates are available next shorter than the length of the relevant Interest Period or Specified Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period or Specified Period, provided however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) shall determine such rate at such time and by reference to such sources as the Issuer (in consultation with an independent financial institution or an independent financial adviser with the appropriate expertise appointed by the Issuer) shall determine as appropriate for such purposes. For the purposes of this paragraph, the expression “Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(viii) **Benchmark discontinuation**

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(viii)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 4(b)(viii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(viii)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(b)(viii) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(b)(viii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(viii)(A) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(b)(viii)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(viii)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(viii)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(b)(viii) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement and/or (in the case of Registered Notes) the relevant Note Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(viii)(E), without any requirement for the consent or

approval of Noteholders, vary these Conditions and/or the Agency Agreement and/or (in the case of Registered Notes) the relevant Note Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4(b)(viii), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(b)(viii) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement or (in the case of Registered Notes) the relevant Note Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(b)(viii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(b)(viii) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Agent, the Calculation Agent and the Paying Agents. In accordance with Condition 14, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Agent, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

- (1) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(b)(viii); and
- (2) certifying that the Benchmark Amendments (if any) have been determined by the Independent Adviser in accordance with the provision of this Condition 4(b)(viii) to be necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agent's, the Calculation Agent's or the Paying Agents' ability



to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(b)(viii)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iv) will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 4(b)(viii):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (2) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (3) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(b)(viii)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 4(b)(viii)(D).

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(b)(viii)(A).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(ix) **Notification of Rate of Interest and Interest Amount**

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period or Specified Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor, the other Paying Agents, the Registrar and the Transfer Agent (in the case of Registered Notes) and the relevant stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading or listing and will cause notice thereof to be published or given in accordance with Condition 14 as soon as possible after their determination but in no event later than the earlier of the fourth London Business Day thereafter or the first Business Day of each Interest Period or Specified Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid or prior notice in the event of an extension or shortening of the Interest Period or Specified Period in accordance with the provisions hereof. Any such amendment or alternative arrangements will promptly be notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading or listing. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(x) **Certificates to be Final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or other Calculation Agent, shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent, Calculation Agent (if applicable), any other Paying Agents and all Noteholders and Couponholders and (in the case of Registered Notes) the Registrar and the Transfer Agent and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note to be redeemed) will cease to bear interest (if any) from the date scheduled for its redemption unless payment of principal is improperly withheld or refused. In such event,

interest will continue to accrue at the rate of interest then applicable or at such other rate as may be specified in the applicable Final Terms until the earlier of (i) the day on which, upon due presentation or surrender of such Note (if required), the relevant payment is made; and (ii) the seventh day after the date on which the Agent or (in the case of Registered Notes) the Registrar or the Transfer Agent having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholders).

## 5 Payments

### (a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro, U.S. dollars or Renminbi, will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) unless specified otherwise in the applicable Final Terms; provided that, if the Specified Currency is Australian dollars, payments will be made outside the Commonwealth of Australia by Australian dollar cheque drawn on, or by transfer to an Australian dollar account maintained by the payee with, a bank outside Australia;
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (iii) payments in U.S. dollars, except as provided by Condition 5(d), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee; and
- (iv) payments in Renminbi shall be made by transfer to a Renminbi account maintained by or on behalf of the relevant Noteholder with a bank in Hong Kong.

Without prejudice to the provisions of Condition 7, payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding required pursuant to sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued with respect thereto or any agreement entered into by any person with the IRS pursuant to such provisions) (the “**Code**”) or any treaty, law, regulation, intergovernmental agreement or official guidance of any other taxing jurisdiction relating to an intergovernmental agreement implementing an alternative to such sections of the Code (collectively, “**FATCA**”).

### (b) *Presentation of Notes and Coupons – Bearer Notes*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the Specified Currency in the manner provided in Condition 5(a) above only against surrender of such definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons,

in each case at the specified office of any Paying Agent outside the United States. Payments under Condition 5(a) above made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued but unpaid in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date or Issue Date (as applicable) shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable against presentation or surrender, as the case may be, of such global Note, if the global Note is not issued in NGN form or held under the NSS, at the specified office of any Paying Agent located outside the United States except as provided below. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable.

**(c) *Presentation and Surrender of Notes – Registered Notes***

Provisions in relation to payments of principal and interest in respect of Registered Notes will be set out in the relevant global Registered Note or definitive Registered Note and as otherwise set out in these Terms and Conditions. Interest on Registered Notes shall be paid to the person shown on the register on the Record Date, and “Record Date” means, in the

case of global Registered Notes, at the close of business on the relevant clearing system business day before the due date for payment thereof or, in the case of Registered Notes in definitive form, at close of business on the fifteenth day before the due date for payment thereof.

**(d) Global Notes**

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, as the case may be, for the holder's share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of the Notes denominated in U.S. dollars will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

- (i) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

**(e) Payment Day**

Unless specified otherwise in the applicable Final Terms, if the due date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is both:

- (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:
  - (A) the relevant place of presentation (if presentation is required); and
  - (B) any Additional Financial Centre specified in the applicable Final Terms; and

- (ii) (1) 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); (2) in relation to any sum payable in euro, any day on which T2 is open for the settlement of payments in euro; or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

Notwithstanding anything herein to the contrary, in the case of Notes issued by Nestlé Capital Corporation or Nestlé Holdings, Inc., if for any reason any Note with a stated Maturity Date of six months or less from the Issue Date would mature on a day that is not a Payment Day and would thereby be repayable on a date which is six months or more from the Issue Date, it shall be repaid on the last Payment Day that is not later than six months after the Issue Date.

**(f) *Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(k)(ii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer or the Guarantor under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 7.

**(g) *Payment of U.S. Dollar Equivalent***

Notwithstanding any other provisions in these Terms and Conditions, if by reason of Inconvertibility (as defined below), Non-transferability (as defined below) or Illiquidity (as defined below), the Issuer (or the Guarantor, as the case may be) determines in good faith that it is not able, or it would be impracticable for it, to satisfy payments due under the Notes or Coupons (or the Guarantee, as the case may be) in Renminbi in Hong Kong, the Issuer or the Guarantor shall settle any such payment in U.S. dollars on the due date for payment at the U.S. Dollar Equivalent of any such Renminbi denominated amount and give notice thereof (including details thereof) as soon as practicable to the Noteholders in accordance with Condition 14.

In such event, payments of the U.S. Dollar Equivalent of the relevant amounts due under the Notes or Coupons (or the Guarantee, as the case may be) shall be made in accordance with Condition 5(a).

In this Condition 5(g):

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**“Illiquidity”** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer (or the Guarantor, as the case may be) cannot obtain sufficient Renminbi in order to satisfy its obligation to make a payment under the Notes or Coupons (or the Guarantee);

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to convert into Renminbi any amount due in respect of the Notes or Coupons (or the Guarantee) into Renminbi on any payment date in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantor, as the case may be) due to an event beyond its control, to comply with such law, rule or regulation);

**“Non-transferability”** means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantor, as the case may be) due to an event beyond its control, to comply with such law, rule or regulation);

**“Rate Determination Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

**“Rate Determination Date”** means the day which is two Rate Determination Business Days before the due date of the relevant amount under the Notes;

**“Spot Rate”** means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-



deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S.\$ exchange rate in the PRC domestic foreign exchange market; and

**“U.S. Dollar Equivalent”** means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Determination Date.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(g), whether by the Agent or other Calculation Agent, shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent, Calculation Agent (if applicable), any other Paying Agents and all Noteholders and Couponholders and (in the case of Registered Notes) the Registrar and the Transfer Agent and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## **6 Redemption and Purchase**

### **(a) At Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **(b) Redemption for Tax Reasons**

(i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(A) on the occasion of the next payment due under the Notes or the Guarantee, the Issuer or the Guarantor, as the case may be, will be or is expected to become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the jurisdiction in which the Issuer is incorporated or, in the case of payment by the Guarantor, Switzerland or, in either case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment is expected to become effective on or after the Issue Date of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer

shall deliver to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, a certificate signed by an officer of the Issuer stating that the obligation referred to in (A) above cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it and the Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (B) above in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (ii) If the Issuer or the Guarantor would, on the next payment in respect of the Notes, be prevented by the law of the jurisdiction in which the Issuer is incorporated or, in the case of payment by the Guarantor, Switzerland, from making payment of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, and the Issuer shall redeem all, but not some only, of the Notes then outstanding upon giving prior notice to the holders of Notes in accordance with Condition 14, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer or the Guarantor, as the case may be, could make payment without withholding or, if that date is past, as soon as practicable thereafter.

Each Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in Condition 6(k) below together (if appropriate) with interest accrued but unpaid to (but excluding) the date of redemption.

**(c) Final Terms**

The Final Terms applicable to the Notes indicates either:

- (i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Condition 6(b) above and in Condition 9); or
- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of Conditions 6(d), 6(e), 6(f), 6(g) and/or 6(i) on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

**(d) Redemption at the Option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(k) below)) together, if appropriate, with interest accrued but unpaid to (but excluding) the Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not greater than the Maximum Redemption Amount, both as indicated in the applicable Final Terms.

(e) ***Redemption at the Option of the Issuer (Issuer Maturity Par Call)***

If the Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

(f) ***Redemption at the Option of the Issuer (Issuer Make-Whole Call)***

If the Issuer Make-Whole Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (that is, if the Issuer Maturity Par Call is specified to be applicable in the applicable Final Terms, more than 90 days prior to the Maturity Date) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not greater than the Maximum Redemption Amount, both as indicated in the applicable Final Terms.

If the Special Redemption Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount with respect to the Notes shall be equal to the higher of:

- (i) 100 per cent. of the principal amount of the Notes being redeemed; or
- (ii) the price (as reported to the Issuer and the Calculation Agent by the Financial Adviser and expressed as a percentage) that provides for a Gross Redemption Yield on such Notes on the Reference Date equal (after adjusting for any difference in compounding frequency) to the Gross Redemption Yield provided by the Reference Bonds based on the Reference Bond Rate at the Specified Time on the Reference Date plus the Redemption Margin (if any).

Where:

**"Financial Adviser"** means a financial adviser selected by the Calculation Agent after consultation with the Issuer.

**"Gross Redemption Yield"** means a yield expressed as a percentage and calculated by the Financial Adviser in accordance with generally accepted market practice.

**"Redemption Margin"** shall be as set out in the applicable Final Terms.

**"Reference Bonds"** means, as at the Reference Date, the then current on-the-run government securities that would be utilised in pricing new issues of corporate debt

securities denominated in the same currency as the Notes, as determined by the Financial Adviser.

**“Reference Bond Rate”** means the actual or, where there is more than one Reference Bond, interpolated rate per annum calculated by the Financial Adviser in accordance with generally accepted market practice by reference to the arithmetic mean of the middle market prices provided by three Reference Dealers for the Reference Bond(s) having an actual or interpolated maturity equal to the remaining term of the Notes (if the Notes were to remain outstanding to the Maturity Date).

**“Reference Date”** means the fifth London Business Day prior to the Optional Redemption Date.

**“Reference Dealer”** means a bank selected by the Issuer or its affiliates in consultation with the Financial Adviser which is (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues.

**“Specified Time”** shall be as set out in the applicable Final Terms.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(f), by the Financial Adviser, shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent, Calculation Agent (if applicable), any other Paying Agents and all Noteholders and Couponholders and (in the case of Registered Notes) the Registrar and the Transfer Agent and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Financial Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the provisions of this Condition 6(f).

**(g) *Redemption at the Option of the Issuer (Issuer Clean-up Call)***

If the Issuer Clean-up Call is specified as being applicable in the applicable Final Terms, the Issuer may, if at any time after the Issue Date 75 per cent. or more of the aggregate principal amount of the Notes originally issued has been purchased by the Issuer or any of its subsidiaries (other than subsidiaries organised in or under the laws of the United States) and cancelled, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Agent or (in the case of Registered Notes) the Registrar and the Transfer Agent, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at the Optional Redemption Amount(s) specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(k) below)) together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

**(h) *Partial Redemption***

In the event of redemption of some only of the Notes under Condition 6(d) or Condition 6(f), the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such

Redeemed Notes will be published or notified in accordance with Condition 14 not less than 30 days prior to the date fixed for redemption, or such other period as is specified in the applicable Final Terms. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(g) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 10 days prior to the Selection Date.

**(i) *Redemption at the Option of the Noteholders (Investor Put)***

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(k) below)) specified in the applicable Final Terms together, if appropriate, with interest accrued but unpaid to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of the Note the holder of the Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (other than the Transfer Agent), in the case of Bearer Notes, or the Registrar or the Transfer Agent, in the case of Registered Notes, at any time during normal business hours of such Paying Agent or the Registrar or the Transfer Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, or the Registrar or the Transfer Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(i) accompanied by the Note or evidence satisfactory to the Paying Agent concerned that such Note will, following delivery of the Put Notice, be held to its order or under its control.

If the Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Agent in the case of Bearer Notes, or the Registrar or the Transfer Agent, in the case of Registered Notes, of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depository or, as the case may be, the common safekeeper for them to the Agent, or the Registrar or the Transfer Agent (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream from time to time.

**(j) *Redemption on change of ownership of the Issuer***

If Nestlé S.A. shall cease to own, directly or indirectly, at least 51 per cent. of the outstanding voting stock or share capital, as the case may be, issued by the Issuer, the Issuer shall give notice to such effect by publication in accordance with Condition 14 within 10 days of the occurrence of such circumstance. Such notice shall state that any Noteholder may cause his Note to be redeemed in whole by duly completing the Redemption Notice on such Note and delivering such Note (together with all unmatured Coupons appertaining thereto or indemnity satisfactory to the Issuer therefor) to the principal office of the Agent or the Paying Agent (other than the Transfer Agent), in the case of Bearer Notes, or the Registrar or the Transfer Agent, in the case of Registered Notes, during the next 30 days commencing from

the date of such publication. Each such Note will be redeemed on the fifth Business Day after the end of such 30-day period at its Early Redemption Amount, together (if applicable) with accrued but unpaid interest to the date fixed for redemption.

The delivery of a Note with a duly completed Redemption Notice thereon shall constitute an irrevocable election on the part of the holder thereof to cause such Note to be redeemed on the date fixed for redemption.

**(k) Early Redemption Amounts**

For the purpose of Conditions 6(b), 6(d), 6(g), 6(i) and 6(j) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of Notes (other than Zero Coupon Notes) at the amount specified in the applicable Final Terms or, if no such amount is so specified in the Final Terms, at their nominal amount; or
- (ii) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“RP” means the Reference Price; and

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 365).

**(l) Purchases**

The Issuer or any of its subsidiaries (other than subsidiaries organised in or under the laws of the United States) may at any time purchase Notes (provided that, in the case of definitive Bearer Notes and Coupons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

**(m) Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(l) above (together

with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold. If any Note is purchased and cancelled without all unmatured Coupons appertaining thereto, the Issuer shall make payment in respect of any such missing Coupon in accordance with Condition 5 as if the relevant Note had remained outstanding for the period to which such Coupon relates.

**(n) *Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6(a), (b), (d), (i) or (j) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(k)(ii) above as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 14.

**7 Taxation**

**(a) *Where the Issuer is Nestlé Capital Corporation***

The Issuer or the Guarantor (if the Guarantor is obliged to make payments under the Guarantee) will, subject to the exceptions and limitations set forth below and to the extent permitted by law, pay as additional interest on a Note such additional amounts as are necessary in order that the net payment by the Issuer, the Guarantor or any Paying Agent of the principal of and interest on a Note or Coupon to a holder who is a Non-U.S. Holder (as such term is defined below), after deduction for any present or future tax, assessment or governmental charge of the United States, or a political subdivision or authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount provided for in such Note or Coupon to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply to:

- (i) any tax, assessment or governmental charge that would not have been so imposed but for the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or holder of power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or fiduciary, settlor, beneficiary, member, shareholder or holder of a power) being considered as:
  - (A) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment therein;
  - (B) having a current or former relationship with the United States, including a relationship as a citizen or resident or being treated as a resident thereof;
  - (C) being or having been a controlled foreign corporation or a passive foreign investment company each as defined for United States federal income tax purposes, a corporation that has accumulated earnings to avoid United

States federal income tax or a private foundation or other tax-exempt organisation; or

- (D) an actual or a constructive “10-percent shareholder” of the Issuer as defined in Section 871(h)(3) of the Code;
- (ii) any holder who is a fiduciary or partnership or other than the sole beneficial owner of the Note or Coupon, but only to the extent that a beneficiary or settlor with respect to such fiduciary or member of such partnership or a beneficial owner of the Note or Coupon would not have been entitled to the payment of an additional amount had such beneficiary, settlor, member or beneficial owner been the holder of such Note or Coupon;
- (iii) any tax, assessment or governmental charge that would not have been imposed or withheld but for the failure of the holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States of the holder or a beneficial owner of such Note or Coupon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including in the case of Notes that have a maturity of more than 183 days, failure of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, to provide a valid U.S. Internal Revenue Service (“IRS”) Form W-8BEN (or successor or substitute therefor) or other documentation as permitted by official IRS guidance;
- (iv) any tax, assessment or governmental charge that would not have been so imposed or withheld but for the presentation by the holder of such Note or Coupon for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (v) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or governmental charge;
- (vi) any tax, assessment or governmental charge that is payable otherwise than by withholding by the Issuer, the Guarantor or a Paying Agent from the payment of the principal of or interest on such Note or Coupon;
- (vii) any tax required to be withheld or deducted from a payment pursuant to FATCA; or
- (viii) any combination of items (i), (ii), (iii), (iv), (v), (vi) or (vii).

**(b) *Where the Issuer is Nestlé Holdings, Inc.***

The Issuer or the Guarantor (if the Guarantor is obliged to make payments under the Guarantee) will, subject to the exceptions and limitations set forth below and to the extent permitted by law, pay as additional interest on a Note such additional amounts as are necessary in order that the net payment by the Issuer, the Guarantor or any Paying Agent of the principal of and interest on a Note or Coupon to a holder who is a Non-U.S. Holder (as such term is defined below), after deduction for any present or future tax, assessment or governmental charge of the United States, or a political subdivision or authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount



provided for in such Note or Coupon to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply to:

- (i) any tax, assessment or governmental charge that would not have been so imposed but for the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or holder of power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or fiduciary, settlor, beneficiary, member, shareholder or holder of a power) being considered as:
  - (A) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment therein;
  - (B) having a current or former relationship with the United States, including a relationship as a citizen or resident or being treated as a resident thereof;
  - (C) being or having been a controlled foreign corporation or a passive foreign investment company each as defined for United States federal income tax purposes, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organisation; or
  - (D) an actual or a constructive “10-percent shareholder” of the Issuer as defined in Section 871(h)(3) of the Code;
- (ii) any holder who is a fiduciary or partnership or other than the sole beneficial owner of the Note or Coupon, but only to the extent that a beneficiary or settlor with respect to such fiduciary or member of such partnership or a beneficial owner of the Note or Coupon would not have been entitled to the payment of an additional amount had such beneficiary, settlor, member or beneficial owner been the holder of such Note or Coupon;
- (iii) any tax, assessment or governmental charge that would not have been imposed or withheld but for the failure of the holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States of the holder or a beneficial owner of such Note or Coupon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including in the case of Notes that have a maturity of more than 183 days, failure of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, to provide a valid U.S. Internal Revenue Service (“IRS”) Form W-8BEN (or successor or substitute therefor) or other documentation as permitted by official IRS guidance;
- (iv) any tax, assessment or governmental charge that would not have been so imposed or withheld but for the presentation by the holder of such Note or Coupon for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (v) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or governmental charge;

- (vi) any tax, assessment or governmental charge that is payable otherwise than by withholding by the Issuer, the Guarantor or a Paying Agent from the payment of the principal of or interest on such Note or Coupon;
- (vii) any tax required to be withheld or deducted from a payment pursuant to FATCA; or
- (viii) any combination of items (i), (ii), (iii), (iv), (v), (vi) or (vii).

As used in Condition 7(a) and Condition 7(b) and, if applicable, Condition 6, “**United States**” means the United States of America, the Commonwealth of Puerto Rico and each possession of the United States of America and place subject to its jurisdiction. A “**Non-U.S. Holder**” is a person other than a U.S. Person. For this purpose, a “**U.S. Person**” is a person that is, for United States federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, partnership or other business entity organised in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to United States federal income taxation regardless of its source.

**(c) *Where the Issuer is Nestlé Finance International Ltd.***

All payments of principal and interest in respect of the Notes by the Issuer or the Guarantor (if the Guarantor is obliged to make payments under the Guarantee) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Luxembourg or any province, territory or other political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that the Issuer, the Guarantor or any agent of the Issuer or the Guarantor is required by law to make such withholding or deduction, the Issuer or the Guarantor will pay to the extent permitted by law such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) where the withholding or deduction in question is required by virtue of the Noteholder or Couponholder having some connection with Luxembourg other than the mere holding of such Note or Coupon;
- (ii) where presentation of the Note or Coupon is required, presented for payment more than 30 days after the Relevant Date (as defined in Condition 7(d)) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day (as defined in Condition 5));
- (iii) where presentation of the Note or Coupon is required, presented for payment at the specified office of a Paying Agent in Luxembourg or in Switzerland;
- (iv) where the Noteholder or Couponholder of which would not be liable for such taxes or duties in respect of such Note or Coupon by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (v) where such withholding or deduction is imposed on a payment to or for the immediate benefit of an individual beneficial owner who is a Luxembourg resident

and is required to be made pursuant to the Luxembourg law of 23 December 2005 on the taxation of savings, as amended;

- (vi) where any tax is required to be withheld or deducted from a payment pursuant to FATCA; or
- (vii) where there is any combination of items (i), (ii), (iii), (iv), (v) or (vi).

**(d) *In relation to issues by Nestlé Capital Corporation, issues by Nestlé Finance International Ltd. or issues by Nestlé Holdings, Inc.***

All payments in respect of the Notes by the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of Switzerland, or any political subdivision of, or any authority in, or of, Switzerland having power to tax, unless the withholding or deduction of the Taxes is required by law. In the event that the Guarantor or any agent of the Guarantor is required by law to make such withholding or deduction, the Issuer or the Guarantor will pay to the extent permitted by law such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amount shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) where the withholding or deduction in question is required by virtue of the Noteholder or Couponholder having some connection with Switzerland other than the mere holding or ownership of such Note or Coupon;
- (ii) where presentation of the Note or Coupon is required, presented for payment more than 30 days after the Relevant Date (as defined in Condition 7(d)) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day (as defined in Condition 5));
- (iii) where the Noteholder or Couponholder of which would be able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption but fails to do so;
- (iv) where any tax is required to be withheld or deducted from a payment in respect of a Note pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer or Guarantor is required to withhold or deduct tax on any interest;
- (v) where the Noteholder or Couponholder of which would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union;
- (vi) where any tax is required to be withheld or deducted from a payment pursuant to FATCA; or
- (vii) where there is any combination of items (i), (ii), (iii), (iv), (v) or (vi).

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the

Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## **8 Prescription**

Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7(d)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

Any moneys paid by the Issuer to the Agent, or (in the case of Registered Notes) the Registrar or the Transfer Agent, for the payment of principal and/or interest in respect of the Notes and remaining unclaimed for a period of ten years (in the case of principal) and five years (in the case of interest) shall forthwith be repaid to the Issuer. All liability of the Issuer, the Agent, the Registrar or the Transfer Agent with respect thereto shall cease when the Notes and Coupons become void.

## **9 Events of Default**

If any of the following shall occur and be continuing:

- (i) in the case of any Issuer:
  - (A) default in the payment of (1) principal on the Notes or (2) any interest or any other amount on the Notes for 30 days after such interest or other amount on the Notes becomes due; or
  - (B) default by the Issuer in the due performance or observance of any obligation, condition or other provision (other than an obligation to make payment of principal or interest in respect of the Notes) contained in these terms and conditions applicable to the Notes or any obligation, condition or other provision for the benefit of Noteholders contained in the Agency Agreement or the relevant Note Agency Agreement applicable to the Notes if such default shall not have been cured within 60 days after written notice thereof having been given to the Issuer and the Agent, or (in the case of Registered Notes) the Registrar and the Transfer Agent by the holders of 25 per cent. or more in principal amount of the Notes then outstanding; or
- (ii) where the Issuer is Nestlé Capital Corporation:
  - (A) the entry of a decree or order for relief by a court having jurisdiction in the premises (1) in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or (2) appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Issuer or for any substantial part of the property of the Issuer, or (3) ordering the winding up or liquidation of the affairs of the Issuer and, in each case, the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

- (B) the Issuer commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law or consenting to the appointment of or the taking of possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Issuer, or the making by the Issuer of a general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as they become due, or the taking by the Issuer of any corporate action in furtherance of any of the foregoing; or
- (iii) where the Issuer is Nestlé Holdings, Inc.:
  - (A) the entry of a decree or order for relief by a court having jurisdiction in the premises (1) in respect of the Issuer or a Principal Subsidiary of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or (2) appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Issuer or a Principal Subsidiary of the Issuer or for any substantial part of the property of the Issuer or a Principal Subsidiary of the Issuer, or (3) ordering the winding up or liquidation of the affairs of the Issuer or a Principal Subsidiary of the Issuer and, in each case, the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
  - (B) the Issuer or a Principal Subsidiary of the Issuer commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law or consenting to the appointment of or the taking of possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Issuer or a Principal Subsidiary of the Issuer, or the making by the Issuer or a Principal Subsidiary of the Issuer of a general assignment for the benefit of creditors, or the failure by the Issuer or a Principal Subsidiary of the Issuer generally to pay its debts as they become due, or the taking by the Issuer or a Principal Subsidiary of the Issuer of any corporate action in furtherance of any of the foregoing; or
- (iv) where the Issuer is Nestlé Capital Corporation, Nestlé Finance International Ltd. or Nestlé Holdings, Inc.:
  - (A) the Issuer is wound up, dissolved or otherwise ceases to carry on its business, except in connection with a merger or other reorganisation pursuant to which the surviving company expressly assumes all the obligations of the Issuer with respect to the Notes, which obligations are irrevocably guaranteed by the Guarantor on terms substantially the same as those of the Guarantee; or
  - (B) default by the Guarantor in the due performance or observance of any obligation, condition or other provision under or in relation to the Guarantee of the Notes if such default shall not have been cured within 60 days after written notice thereof having been given to the Guarantor and the Agent, or (in the case of Registered Notes) the Registrar and the Transfer Agent by the

- holders of 25 per cent. or more in principal amount of the Notes then outstanding; or
- (C) the Guarantor applies for or is subject to an amicable settlement with its creditors (*accord amiable*), or admits in writing that it is insolvent, or seeks or resolves to seek its judicial reorganisation (*concordat*), or the transfer of the whole of its business (*cession totale de l'entreprise*) or any such proceedings are instituted against it and remain undismissed for a period of 60 days or are uncontested, or it otherwise institutes or resolves to institute other proceedings for bankruptcy (*faillite*), judicial reorganisation, winding up, dissolution, liquidation, restructuring (*assainissement*), stay of bankruptcy proceedings (*ajournement de la faillite*) or any similar proceedings (or any such proceedings are instituted against it and remain undismissed for a period of 60 days or are uncontested), or makes conveyance or assignment for the benefit of, or enters into a composition with substantially all its creditors generally; or
  - (D) the Guarantor is wound up, dissolved or otherwise ceases to carry on its business, except in connection with a merger or other reorganisation pursuant to which the surviving company expressly assumes all the obligations of the Guarantor under the Guarantee; or
  - (E) the Guarantee ceases to be the legal, valid and binding obligation of the Guarantor, enforceable in accordance with its terms, or the Guarantor contests or denies the validity of the Guarantee,
- (v) where the Issuer is Nestlé Finance International Ltd.:
- (A) a situation of illiquidity (*cessation de paiements*) and absence of access to credit (*credit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code;
  - (B) an insolvency proceeding (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);
  - (C) a judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;
  - (D) a suspension of payments (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code;
  - (E) voluntary or compulsory winding-up pursuant to the law of 10 August 1915 on commercial companies, as amended; or
  - (F) any such proceedings instituted against it and remain undismissed for a period of 60 days or are uncontested, or it otherwise institutes or resolves to institute other proceedings for bankruptcy, judicial reorganisation, winding up, dissolution or liquidation or any similar proceedings (or any such proceedings are instituted against it and remain undismissed for a period of 60 days or are uncontested) or makes a conveyance or assignment for the

benefit of, or enters into a composition with, substantially all of its creditors generally,

then:

- (a) in the case of any of the events under sections (i)(A) and (B), (ii)(A) and (B), (iv)(A) and (v)(A) to (F), the holder of any Note issued by the Issuer; or
- (b) in the case of any of the events under sections (iv)(B) to (E), the holder of any Note issued by Nestlé Capital Corporation, Nestlé Finance International Ltd. or Nestlé Holdings, Inc., as the case may be,

may, by written notice to the Agent, or (in the case of Registered Notes) the Registrar and the Transfer Agent, declare such Note to become due and payable at its Early Redemption Amount, together with accrued but unpaid interest (if any) thereon, as of the date on which such notice is received by the Agent or (in the case of the Registered Notes) the Registrar and the Transfer Agent, and such Note shall accordingly become so due and payable on such date unless prior to such date all such defaults in respect of the relevant Note shall have been cured.

Where applicable, the term “Principal Subsidiary” shall mean any Subsidiary of the Issuer representing 10 per cent. or more of the consolidated gross assets of the Issuer as shown on the most recently prepared audited consolidated financial statements of the Issuer and its consolidated subsidiaries as of the end of the most recent fiscal year of the Issuer. Solely for the purposes of determining whether a Subsidiary shall represent 10 per cent., or more of the consolidated gross assets, such Subsidiary shall be deemed to own the consolidated gross assets of its Subsidiaries.

## **10 Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, or (in the case of Registered Notes) at the specified offices of the Registrar or the Transfer Agent, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **11 Agent and Paying Agents, Registrar and Transfer Agent**

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agent and their initial specified offices are set out below. If any additional Paying Agents or Transfer Agents are appointed in connection with any Series, the names of such Paying Agents or Transfer Agents will be specified in the applicable Final Terms.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or (in the case of Registered Notes) the Registrar or the Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which any Paying Agent, Registrar or Transfer Agent acts, provided that:

- (i) so long as the 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 and, in respect of Registered Notes, the Transfer Agent) with a specified

office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

- (ii) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a jurisdiction within Europe other than the jurisdiction in which the Guarantor is incorporated;
- (iii) there will at all times be an Agent; and
- (iv) in respect of Registered Notes, there will at all times be a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(d). 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 Condition 14.

In addition, in relation to Registered Notes issued or to be issued by it, each of Nestlé Capital Corporation and Nestlé Holdings, Inc. (as applicable) is entitled to vary or terminate the appointment of any registrar, transfer agent or paying agent and/or appoint additional transfer agents, paying agents and/or approve any change in the specified office through which any such registrar, transfer agent or paying agent acts, provided that there will at all times be a registrar and a paying agent capable of making payments in the Specified Currency and (in the case of global Registered Notes) to the clearing system specified in the applicable Final Terms.

## **12 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **13 Substitution**

The Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes and Coupons, without the consent of the Noteholders or Couponholders. If the Issuer shall determine that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the "Substituted Debtor"), the Issuer shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 14, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes and the Coupons in place of the Issuer and the Noteholders and the Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect (i) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor, (ii) in any case, until the Substituted Debtor shall have provided to the Agent or (in the case of



Registered Notes) the Registrar and the Transfer Agent, such documents as may be necessary to make the Notes and the Agency Agreement and (in the case of Registered Notes) the relevant Note Agency Agreement) its legal, valid and binding obligations, (iii) until such Substituted Debtor shall have agreed to indemnify each Noteholder and Couponholder against (a) any tax, duty, fee or governmental charge which is imposed on such holder by the jurisdiction of the country of its residence for tax purposes and, if different, of its incorporation or any political subdivision or taxing authority thereof or therein with respect to such Note or Coupon and which would not have been so imposed had such substitution not been made, (b) any tax, duty, fee or governmental charge imposed on or relating to the act of substitution and (c) any costs or expenses of the act of substitution and (iv) until such Substituted Debtor shall have been approved by the relevant authorities as able to issue the relevant Notes. Upon any such substitution, the Notes and Coupons will be modified in all appropriate respects.

## **14 Notices**

All notices regarding the Notes shall be validly given if published in a daily newspaper with general circulation in the European Union and/or if the Notes are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require, and/or on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)) or any other manner considered as equivalent by the Luxembourg Stock Exchange. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any global Note is or are held in its or their entirety on behalf of Euroclear and Clearstream, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and Clearstream for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and Clearstream, or on such other day as is specified in the applicable Final Terms.

Notices to holders of Registered Notes in definitive form will be deemed to be validly given if sent by mail to them (or, in the case of joint holders of Registered Notes, to the first-named holder in the register kept by the Registrar) at their respective addresses as recorded in the such register, and will be deemed to have been validly given on the fourth business day after the date of such mailing.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, in the case of Bearer Notes, with the Agent or in the case of Registered Notes, with the Registrar. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to, in the case of Bearer Notes, the Agent or, in the case of Registered Notes, to the Registrar, via Euroclear and/or Clearstream, as the case may be, in such manner as the Agent, the

Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

The holders of Coupons or Talons shall be deemed to have received any notice duly given to Noteholders.

## **15 Meetings of Noteholders, Modification and Waiver**

The Agency Agreement and, in the case of Registered Notes, the relevant Note Agency Agreement contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of certain modifications of the Notes, the Coupons or certain provisions of the Agency Agreement and the relevant Note Agency Agreement (certain provisions of such agreements may not, under existing law, be materially altered). Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest on the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one third, in nominal amount of the Notes for the time being outstanding. The majority required for passing an Extraordinary Resolution is 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. The Agency Agreement and the Note Agency Agreements provide that (i) 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, or (ii) where Notes are represented by a global Note or are held in definitive form within the relevant clearing system(s), 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, in the case of the Agency Agreement, and the Registrar, in the case of the Note Agency Agreements) 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, shall, in each case, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. An Extraordinary Resolution passed by the Noteholders at any meeting shall be binding on all the Noteholders, whether or not they are present at the meeting and whether or not they voted on the resolution, and on all Couponholders.

No resolution passed at any meeting of Noteholders shall be binding on the Issuer or the Guarantor without the written consent of the Issuer or, as the case may be, the Guarantor.

The Agent and (in the case of Registered Notes) the Registrar, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement and (in the case of Registered Notes) the relevant Note Agency Agreement, which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Terms and Conditions or any provision of the Notes, the Coupons or the Agency Agreement or (in the case of Registered Notes) the relevant Note Agency Agreement, which is to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (iii) any modification of the Terms and Conditions and/or the Agency Agreement and (in the case of Registered Notes) the relevant Note Agency Agreement to effect any Benchmark Amendments in the circumstances set out in Condition 4(b)(viii).

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## **16 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the Issue Date, and/or the amount, and/or the date of the first payment of interest thereon, and/or the date from which interest starts to accrue and/or the Issue Price, as applicable) and so that the same shall be assimilated and be consolidated and form a single series with the outstanding Notes and references in these Terms and Conditions to "Notes" shall be construed accordingly, provided that an issue of such further notes that is not issued in a "qualified reopening" for United States federal income tax purposes will be assigned a new unique security code.

## **17 Third Party Rights**

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

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

The Agency Agreement, the Note Agency Agreements, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Note Agency Agreements, the Notes and the Coupons are governed by, and shall be 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.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the English courts for all purposes in connection with the Agency Agreement, the Note Agency Agreements, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Note Agency Agreements, the Notes and the Coupons and in relation thereto the Issuer has appointed Nestlé UK Ltd at its principal office of Haxby Road, York YO31 8TA, England as its agent for receipt of process on its behalf and has agreed 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. Without prejudice to the foregoing, and to the extent allowed by law, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Note Agency Agreements, the Notes and the Coupons (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Note Agency Agreements, the Notes and the Coupons) may be brought in any other court of competent jurisdiction.

The Guarantee is governed by, and shall be construed in accordance with, Swiss law. The place of jurisdiction for any suit, action or proceeding arising out of or in connection with the Guarantee shall be Vevey, Switzerland.

## PART VIII: FORM OF SWISS DEFINITIVE NOTE

THE NOTES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNDER THE SECURITIES ACT EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

ISIN: [\_\_\_\_\_]

Certif. No.: [\_\_\_\_\_]

[Common Code: [\_\_\_\_\_]]

Serial Number: [\_\_\_\_\_]

Series Number: [\_\_\_\_\_]

### [NESTLÉ CAPITAL CORPORATION

(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 5, place de la Gare, L-1616 Luxembourg, Grand

Duchy of Luxembourg)]/[NESTLÉ HOLDINGS, INC.

(incorporated in the State of Delaware)]

### [Title of Tranche]

### irrevocably guaranteed by Nestlé S.A.

This Note is one of a duly authorised Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] (the “**Notes**”) of [Nestlé Capital Corporation]/[Nestlé Finance International Ltd.]/[Nestlé Holdings, Inc.] (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions endorsed hereon as supplemented by the Final Terms (the “**Final Terms**”) endorsed hereon or attached hereto, but in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and the Final Terms shall bear the same meaning when used herein.

This Note is issued subject to, and with the benefit of, the Conditions and Supplemental Swiss Definitive Note Agency Agreement dated [●] and made between, *inter alia*, the Issuer, Nestlé S.A. as guarantor, [●] as principal Swiss issuing and paying agent (the “**Swiss Agent**”) and [●] as registrar (the “**Swiss Registrar**”) (the “**Supplemental Definitive Note Agency Agreement**”) which is supplemental to a Supplemental Agency Agreement dated [●] between the Issuer, Nestlé S.A. as guarantor, the Swiss Agent [and the other agents named therein (together with the Swiss Agent, the “**Swiss Paying Agents**”)]<sup>1</sup> and as further amended, supplemented, novated and/or restated from time to time).

---

<sup>1</sup> Include if there are additional Swiss Paying Agents.

**THIS IS TO CERTIFY** that [ ] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Supplemental Definitive Note Agency Agreement, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions, the Supplemental Definitive Note Agency Agreement together with any other sums payable under the Conditions and the Supplemental Definitive Note Agency Agreement.

Title to this Note passes by due endorsement in the Swiss Register (as defined below). The Issuer shall procure that due registration of transfer shall be entered in the Swiss Register maintained by the Swiss Registrar. Unless otherwise required by law, only the duly registered holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

The Swiss Registrar has been appointed registrar for the Notes, and the Swiss Registrar will maintain at its office in Switzerland, a register (herein, the “**Swiss Register**”) for the registration of, and the registration of transfers and exchanges of, Notes. Subject to the limitations, terms and conditions set forth in the Conditions, herein and in the Supplemental Definitive Note Agency Agreement, this Note may be transferred at the aforesaid office of the Swiss Registrar by surrendering this Note for cancellation, and thereupon the Swiss Registrar shall issue and register in the name of the transferee, in exchange herefor, a new Note having identical terms and conditions and having a like aggregate nominal amount in authorised denominations. If this Note is surrendered for transfer, it shall be accompanied by a written instrument of transfer in form satisfactory to the Swiss Registrar and executed by the registered holder in person or by the holder’s attorney duly authorised in writing. No service charge will be imposed for any such transfers and exchanges, but the Issuer may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge in connection therewith.

The Issuer, the Swiss Registrar, the Swiss Agent and any other Swiss Paying Agent may treat the holder in whose name this Note is registered as the absolute owner hereof for all purposes, whether or not this Note is overdue, and none of the Issuer, the Swiss Registrar, the Swiss Agent or any other Swiss Paying Agent shall be affected by notice to the contrary. All payments to or on the order of the registered holder of this Note are valid and effectual to discharge the liability of the Issuer and the Swiss Registrar, the Swiss Agent and any other Swiss Paying Agent hereon to the extent of the sum or sums paid.

Interest payable, and punctually paid or duly provided for, on any Interest Payment Date and the principal payable on the Maturity Date will be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at 5:00 p.m., Swiss time, on the 15th calendar day (whether or not such day is a business day in [●]) prior to such Interest Payment Date or the Maturity Date, as the case may be (each such day a “**Regular Record Date**”). Any such interest or principal, as the case may be, not so punctually paid or duly provided for will be paid to the person in whose name this Note (or one or more predecessor Note) is registered at the close of business on a special record date for the payment of such defaulted interest or principal to be fixed by the Swiss Registrar, notice whereof shall be given to the registered holder hereof not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner.

The Swiss Registrar shall not be required to register any transfer or exchange of this Note during the period from any Regular Record Date to the corresponding Interest Payment Date or Maturity Date or from the close of business on the 15th calendar day (whether or not such day is a business day in Switzerland) preceding the date of early redemption (the “**Redemption Record Date**”) to the date of early redemption (the “**Redemption Date**”). Neither the Issuer nor the Swiss Registrar shall

be required to make any exchange of Notes if as a result thereof, the Issuer may incur adverse tax or other similar consequences under the laws or regulations of any jurisdiction in effect at the time of the exchange.

This Note shall not be validly issued unless authenticated by the [Swiss Registrar][Swiss Agent].

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

**[Nestlé Capital Corporation**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory]

**[Nestlé Finance International Ltd.**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory]

**[Nestlé Holdings, Inc.**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory]

Certificate of Authentication

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

By: .....

Authorised Signatory



(Back of Note)

### Terms and Conditions

[Terms and Conditions to be as set out in Part VII of the Schedule of Forms or such other form as may be agreed between the relevant Issuer, the Guarantor, the Swiss Agent and the relevant Dealer and followed by the text of the Final Terms if not otherwise incorporated into the text of the Terms and Conditions]

#### FORM OF TRANSFER OF SWISS DEFINITIVE NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][\_\_\_\_\_] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [\_\_\_\_\_] as attorney to transfer such nominal amount of this Note in the register maintained by [\_\_\_\_\_] with full power of substitution.

Signature(s) .....

Date:

**N.B.:** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer. Title to this Note passes only by due endorsement in the Swiss Register.

**Dated 23 February 2024**

These are the agreed forms of Temporary Global Note, Permanent Global Note, Swiss Global Note, Definitive Bearer Note, Coupon, Talon, Terms and Conditions and Swiss Definitive Note.

**The Issuers**

**NESTLÉ CAPITAL CORPORATION**

By: ALEXANDRA NEELY

By: ANDREW GLASS

**NESTLÉ FINANCE INTERNATIONAL LTD.**

By: PATRICK YOT

By: BRUNO CHAZARD

**NESTLÉ HOLDINGS, INC.**

By: ALEXANDRA NEELY

By: ANDREW GLASS

**The Guarantor**  
**NESTLÉ S.A.**

By: LEE EDWARDS

By: CLAUDIO MENGHI

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

By: RACHEL CLEAR

**The Programme Dealers**  
**BARCLAYS BANK PLC**

By: MIRETTE GRANT

**BNP PARIBAS**

By: CHIARA PICARELLI

By: ANNE BESSON-IMBERT



**CITIGROUP GLOBAL MARKETS LIMITED**

By: WILLIAM ROBERTSON

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

By: DR. MARK OULDS

**HSBC CONTINENTAL EUROPE**

By: ALEXANDRE LOGATCHEV

By: JEROME PELLET

**RBC EUROPE LIMITED**

By: ELAINE MURRAY

**TD GLOBAL FINANCE UNLIMITED COMPANY**

By: FRANCES WATSON

**UBS AG LONDON BRANCH**

By: NICHOLAS LEWIS

By: ALISTAIR FERGUSON