

**Prospectus Supplement dated 28 March 2024 to the Prospectus  
dated 23 February 2024**

**Nestlé Capital Corporation**

*(incorporated in the State of Delaware with limited liability)*

and

**Nestlé Holdings, Inc.**

*(incorporated in the State of Delaware with limited liability)*

and

**Nestlé Finance International Ltd.**

*(incorporated in Luxembourg with limited liability)*

**Debt Issuance Programme**

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

**Nestlé S.A.**

*(incorporated in Switzerland with limited liability)*

This Prospectus Supplement (the “**Prospectus Supplement**”), to the Prospectus dated 23 February 2024 (the “**Prospectus**”), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) for each of Nestlé Capital Corporation, a corporation with unlimited duration, incorporated and domiciled in Delaware, United States with its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States and registered under registration number 886483 (“**NCC**” and the “**NCC Base Prospectus**”, respectively), Nestlé Holdings, Inc., a corporation with unlimited duration, incorporated and domiciled in Delaware, United States with its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States and registered under registration number 833330118 (“**NHI**” and the “**NHI Base Prospectus**”, respectively) and Nestlé Finance International Ltd., a public limited company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg with its registered office at 5, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-136737 (“**NFI**” and the “**NFI Base Prospectus**”, respectively, and NCC, NHI and NFI together, the “**Issuers**” and each an “**Issuer**”), constitutes a prospectus supplement for the purposes of Article 23(1) of the Prospectus Regulation in relation to NCC with respect to the NCC Base Prospectus, NHI with respect to the NHI Base Prospectus and NFI with respect to the NFI Base Prospectus, and is prepared in connection with the Debt Issuance Programme (the “**Programme**”) established by the Issuers. The *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the “**Luxembourg Prospectus Act**”), has approved this Prospectus Supplement. By approving this Prospectus Supplement, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by the Prospectus or the quality or solvency of the Issuers in accordance with Article 6(4) of the Luxembourg Prospectus Act.

The purpose of this Prospectus Supplement is to (i) incorporate by reference (a) NHI’s Annual Financial Report in respect of the financial year ended 31 December 2023 into the NHI Base Prospectus; and (b) NFI’s Annual Financial Report in respect of the financial year ended 31 December 2023 into the NFI Base Prospectus; and (ii) update each of NHI’s and NFI’s no significant change and no material adverse change statements.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuers or any Issuer and Nestlé S.A. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Prospectus Supplement) prepared in accordance with Article 23(1) of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement.

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

Except as disclosed in this Prospectus Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Prospectus.

This Prospectus Supplement, in respect of NHI and the NHI Base Prospectus, includes all information contained within this Prospectus Supplement together with all documents which are deemed to be incorporated by reference herein, except for any information relating to NFI and NFI's Annual Financial Report in respect of the financial year ended 31 December 2023 (including NFI's statements of no significant change and no material adverse change).

NHI accepts responsibility only for the information contained in this Prospectus Supplement together with all documents incorporated by reference herein, insofar as such information relates to itself. NHI confirms that the information about itself contained in this Prospectus Supplement and in the documents which are deemed to be incorporated by reference herein is, to the best of its knowledge and belief, in accordance with the facts and makes no omission likely to affect its import.

This Prospectus Supplement, in respect of NFI and the NFI Base Prospectus, includes all information contained within this Prospectus Supplement together with all documents which are deemed to be incorporated by reference herein, except for any information relating to NHI or NHI and its subsidiaries and NHI's Annual Financial Report in respect of the financial year ended 31 December 2023 (including NHI's statements of no significant change and no material adverse change).

NFI accepts responsibility for the information contained in this Prospectus Supplement together with all documents incorporated by reference herein, insofar as such information relates to itself. NFI confirms that the information about itself contained in this Prospectus Supplement and in the documents which are deemed to be incorporated by reference herein is, to the best of its knowledge and belief, in accordance with the facts and makes no omission likely to affect its import.

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

None of the Prospectus, this Prospectus Supplement, any other supplements to the Prospectus or any Final Terms constitutes an offer of, or an invitation by or on behalf of any of the Issuers, Nestlé S.A. or any Dealer to any person to subscribe for, or purchase, any Notes.

The distribution of the Prospectus, this Prospectus Supplement, any other supplements to the Prospectus and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Prospectus Supplement, any other supplements to the Prospectus or any Final Terms

come are required by the Issuers, Nestlé S.A. and the Dealers to inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Prospectus, this Prospectus Supplement, any other supplements to the Prospectus, any Final Terms and other information in relation to the Issuers, Nestlé S.A. and the Notes, and the offer or sale of Notes in the United States, United Kingdom, Australia, New Zealand, the People's Republic of China (which for the purposes of this Prospectus Supplement, excludes the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan), Hong Kong, Japan, Singapore, Switzerland and the European Economic Area (including Belgium, Luxembourg and the Netherlands). For a further description of these restrictions, see "*Subscription and Sale*" in the Prospectus. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, (see "*Subscription and Sale*" in the Prospectus).

Investors should be aware of their rights under the Prospectus Regulation. In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for securities before this Prospectus Supplement is published, and where such securities had not yet been delivered to the investors at the time when any significant new factor, material mistake or material inaccuracy addressed in this Prospectus Supplement arose or was noted, have the right, exercisable within two working days after the publication of this Prospectus Supplement to withdraw their acceptances. This right to withdraw will expire by close of business on 3 April 2024. Investors who wish to withdraw their acceptances should contact their broker.

This Prospectus Supplement and the documents incorporated by reference by virtue of this Prospectus Supplement have been filed with the CSSF and will be available on the website of the Nestlé Group at <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents> or on the website of the Luxembourg Stock Exchange at <http://www.luxse.com>, as applicable.

## **NESTLÉ HOLDINGS, INC. – ANNUAL FINANCIAL REPORT IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

On 29 February 2024, NHI published its Annual Financial Report in respect of the financial year ended 31 December 2023, which includes the Management Report, Responsibility Statement and Audited Consolidated Financial Statements (the "**NHI Annual Financial Report**"). By virtue of this Prospectus Supplement, the NHI Annual Financial Report, excluding all information incorporated by reference therein either expressly or implicitly and excluding any information or statements included therein either expressly or implicitly that is or might be considered to be forward-looking, which has previously been published or is provided simultaneously with this Prospectus Supplement and has been approved by the CSSF or filed with it shall be deemed to be incorporated in, and to form part of, the NHI Base Prospectus including:

Report of Independent Auditors	Pages 10 – 14
Consolidated income statement	Page 16
Consolidated statement of comprehensive income	Page 17
Consolidated balance sheet	Pages 18 – 19
Consolidated cash flow statement	Page 20
Consolidated statement of changes in equity	Page 21
Notes to the consolidated financial statements	Pages 22 – 68

Any information which is not contained within the page numbers of the document specified above is not incorporated by reference into the Prospectus and is either not relevant to investors or is covered elsewhere in the Prospectus.

A copy of the NHI Annual Financial Report, which is incorporated herein by reference, is available at: <https://www.nestle.com/sites/default/files/2024-02/nestle-holdings-inc-fullyear-financial-report-2023-en.pdf>.

There has been no significant change in the financial performance or financial position of NHI and its consolidated subsidiaries (considered as a whole) since 31 December 2023, the date of the most recently published financial statements of NHI and there has been no material adverse change in the prospects of NHI since 31 December 2023, the date of the most recently published audited financial statements of NHI.

## **NESTLÉ FINANCE INTERNATIONAL LTD. – ANNUAL FINANCIAL REPORT IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

On 28 March 2024, NFI published its Annual Financial Report in respect of the financial year ended 31 December 2023, which includes the Management Report, Audited Financial Statements and Responsibility Statement (the “**NFI Annual Financial Report**”). By virtue of this Prospectus Supplement, the NFI Annual Financial Report, excluding all information incorporated by reference therein either expressly or implicitly and excluding any information or statements included therein either expressly or implicitly that is or might be considered to be forward-looking, which has previously been published or is provided simultaneously with this Prospectus Supplement and has been approved by the CSSF or filed with it shall be deemed to be incorporated in, and to form part of, the NFI Base Prospectus including:

Independent auditors’ report	Pages 6-11
Balance sheet	Page 14
Income statement	Page 15
Statement of comprehensive income and loss	Page 16
Statement of changes in equity	Page 17
Cash flows statement	Page 18
Notes to the financial statements	Pages 19-42

Any information which is not contained within the page numbers of the document specified above is not incorporated by reference into the Prospectus and is either not relevant to investors or is covered elsewhere in the Prospectus.

A copy of the NFI Annual Financial Report, which is incorporated herein by reference, is available at <https://www.nestle.com/sites/default/files/2024-03/nestle-finance-international-ltd-fullyear-financial-report-2023-en.pdf>.

There has been no significant change in the financial performance or financial position of NFI since 31 December 2023, the date of the most recently published financial statements of NFI and there has been no material adverse change in the prospects of NFI since 31 December 2023, the date of the most recently published audited financial statements of NFI.