

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

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

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

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

the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms
Dated 27 May 2025

Nestlé Finance International Ltd.

Registered office: 5, place de la Gare, L-1616 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B-136737

Legal Entity Identifier: 0KLLMNHINTFDRMU6DI05

Issue of CNY 2,000,000,000 2.800 per cent. Notes due 29 May 2035

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 30 May 2024 as supplemented by the Prospectus Supplements dated 25 July 2024, 23 August 2024, 14 February 2025, 21 February 2025 and 21 March 2025, which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented, including documents incorporated by reference. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the Prospectus Supplements are available for viewing on the Nestlé Group's investor relations website, which can be found at <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents> and are available on the website of the Luxembourg Stock Exchange at www.luxse.com.

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

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|---|--|---|
| 1 | (a) Series Number: | 142 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2 | Specified Currency: | Chinese Renminbi – Offshore deliverable CNY (" CNH " or " CNY ") |
| 3 | Aggregate Nominal Amount: | |
| | (a) Series: | CNY 2,000,000,000 |
| | (b) Tranche: | CNY 2,000,000,000 |
| 4 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5 | (a) Specified Denominations: | CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof up to and including CNY 1,990,000. Definitive Notes will not be issued in denominations in excess of CNY 1,990,000 |
| | (b) Calculation Amount: | CNY 10,000 |

6	(a) Issue Date:	29 May 2025
	(b) Interest Commencement Date:	Issue Date
7	Maturity Date:	29 May 2035
8	Interest Basis:	2.800 per cent. Fixed Rate (further particulars specified below in paragraph 13)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Issuer Maturity Par Call Option Issuer Make-Whole Call Option (further particulars specified below in paragraphs 17 and 18)
12	Date Board approval for issuance of Notes and Guarantee obtained:	22 May 2024 and 12 February 2025, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	2.800 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	29 May in each year from and including 29 May 2026, up to, and including, the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention, with the Additional Business Centres for the definition of "Business Day" being London, Zurich, Beijing and a day on which T2 is open for the settlement of payments in euro, in addition to Hong Kong, and there shall be a resulting adjustment to the accrual of interest for period end dates
	(c) Fixed Coupon Amount(s):	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY 0.01 (CNY 0.005 being rounded upwards)
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/365 (Fixed) (as defined in Condition 4(b)(vi))
	(f) Determination Date(s):	Not Applicable
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Issuer Call Option	Not Applicable
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17	Issuer Maturity Par Call Option Issuer Maturity Par Call Period:	Applicable The period commencing from (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date
18	Issuer Make-Whole Call Option (a) Optional Redemption Date(s): (b) Optional Redemption Amount of each Note: (c) Specified Time for Special Redemption Amount: (d) Redemption Margin: (e) If redeemable in part: (i) Minimum Redemption Amount: (ii) Maximum Redemption Amount: (f) Calculation Agent (if not the Agent) (the "Calculation Agent"): (g) Notice periods (if other than as set out in the Conditions):	Applicable Any date from (and including) the Issue Date to (but excluding) the day that is 90 days prior to the Maturity Date Special Redemption Amount 11:00 am (Hong Kong time) 0.15 per cent. Not Applicable Not Applicable CNY 10,000 per Calculation Amount CNY 10,000 per Calculation Amount Not Applicable Not Applicable
19	Issuer Clean-up Call Option	Not Applicable
20	Investor Put Option	Not Applicable
21	Final Redemption Amount:	CNY 10,000 per Calculation Amount
22	Early Redemption Amount Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default/or other earlier redemption:	CNY 10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date. The Permanent Global Note is exchangeable in whole, but not in part, for definitive Notes (a) at the request of the Issuer; and/or (b) (free of charge) upon the occurrence of an Exchange Event (as described in "Form of the Notes" in the Prospectus dated 30 May 2024).
24	New Global Note:	Yes

25	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London, Zurich, Beijing and T2
26	Talons for future Coupons to be attached to definitive Notes:	No
27	Spot Rate (if different from that set out in Condition 5(g)):	Not Applicable
28	Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(g) (if not the Agent):	Not Applicable
29	RMB Settlement Centre(s):	Hong Kong
30	Relevant Benchmark:	Not Applicable

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody's and S&P, each as defined below. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as each of the Issuer and the Guarantor is aware and is able to ascertain from the information published by Moody's and S&P (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: URS ZURBRUEGG

Duly authorised

By: OGUZHAN ÖZCAN

Duly authorised

Signed on behalf of the Guarantor:

By: LEE EDWARDS

By: CLAUDIO MENGHI

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing and Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: Euro 6,200

2 RATINGS

- Ratings:
- The Notes to be issued are expected to be rated by:
Moody's Italia S.r.l. ("**Moody's**"): Aa3
An obligation rated 'Aa' is judged to be of high quality and is subject to very low credit risk.
The modifier '3' indicates a ranking in the lower end of that generic rating category.
(Source: Moody's, <https://www.moody.com/Pages/amr002002.aspx>)
S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("**S&P**"): AA-
An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.
The minus (-) sign shows relative standing within the rating categories.
(Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the Offer: As set out in "Use of Proceeds" in the Prospectus dated 30 May 2024
- (ii) Estimated net proceeds: CNY 1,996,000,000

5 YIELD (Fixed Rate Notes Only)

Indication of yield: 2.800 per cent. per annum

6 OPERATIONAL INFORMATION

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|-------|--|---|
| (i) | ISIN: | XS3007631032 |
| (ii) | Common Code: | 300763103 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the relevant address and identification number(s): | Not Applicable |
| (iv) | Delivery: | Free of payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No
Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met |

7 DISTRIBUTION

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|------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names and addresses of Joint Bookrunners and underwriting commitments: | Bank of China (Hong Kong) Limited
34/F, Bank of China Tower
1 Garden Road, Central
Hong Kong
Underwriting Commitment: CNY 125,000,000 |
| | | Bank of China Limited, London Branch
1 Lothbury
London EC3R 7DB
United Kingdom
Underwriting Commitment: CNY 125,000,000 |
| | | BNP PARIBAS
16, boulevard des Italiens
75009 Paris
Underwriting Commitment: CNY 250,000,000 |

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Underwriting Commitment: CNY 250,000,000

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Underwriting Commitment: CNY 250,000,000

Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre
1 Austin Road, West Kowloon
Hong Kong
Underwriting Commitment: CNY 250,000,000

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
Underwriting Commitment: CNY 250,000,000

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD
United Kingdom
Underwriting Commitment: CNY 250,000,000

The Hongkong and Shanghai Banking Corporation
Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Underwriting Commitment: CNY 250,000,000

(the "**Joint Bookrunners**")

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|---|---------------------------------------|
| (B) Stabilisation
Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name
and address of Dealer: | Not Applicable |
| (iv) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (v) Prohibition of Sales to
EEA Retail Investors: | Applicable |

(vi) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable