

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

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

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

Final Terms
Dated 20 March 2024

Nestlé Capital Corporation

Legal Entity Identifier: 549300VIRTXBZ81J0S95

Issue of GBP 400,000,000 4.750 per cent. Notes due 22 March 2036

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 23 February 2024, which constitutes 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, 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. The Prospectus is available for viewing on the Nestlé Group’s investor relations website, which can be found at <https://www.nestle.com/investors/bonds/investorbonds/debt-issuance-program-documents> and is available on the website of the Luxembourg Stock Exchange at www.luxse.com.

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

1	(a) Series Number:	133
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency:	Sterling (“GBP”)
3	Aggregate Nominal Amount:	
	(a) Series:	GBP 400,000,000
	(b) Tranche:	GBP 400,000,000
4	Issue Price:	99.843 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000
	(b) Calculation Amount:	GBP 1,000
6	(a) Issue Date:	22 March 2024
	(b) Interest Commencement Date:	Issue Date
7	Maturity Date:	22 March 2036
8	Interest Basis:	4.750 per cent. Fixed Rate
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 February 2024 and 21 February 2024, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	4.750 per cent. per annum payable in arrear on each Interest Payment Date.
	(b) Interest Payment Date(s):	22 March in each year from and including 22 March 2025, up to, and including, the Maturity Date, adjusted in accordance with the Following Business Day Convention, with the Additional Business Centres for the definition of “Business Day” being New York City, Zurich and a day on which T2 is open for the settlement of payments in euro, in addition to London, with no adjustment for period end dates.
	(c) Fixed Coupon Amount(s):	GBP 47.50 per Calculation Amount (applicable to the Notes in definitive form) and GBP 19,000,000 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date.
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	22 March in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Issuer Call Option	Not Applicable
17	Issuer Maturity Par Call Option	Applicable
18	Issuer Make-Whole Call Option	Applicable
	(a) Optional Redemption Date(s):	Any date from (and including) the Issue Date to (but excluding) the day that is 90 days prior to the Maturity Date
	(b) Optional Redemption Amount of each Note:	Special Redemption Amount
	(c) Specified Time for Special Redemption Amount:	11:00 am (London time)
	(d) Redemption Margin:	0.10 per cent.
	(e) If redeemable in part:	
	(i) Minimum Redemption Amount:	GBP 100 per Calculation Amount

	(ii) Maximum Redemption Amount:	GBP 1,000 per Calculation Amount
	Calculation Agent (if not the Agent) (the “Calculation Agent”):	Not Applicable
	Notice periods (if other than as set out in the Conditions):	Not Applicable
19	Issuer Clean-up Call Option	Not Applicable
20	Investor Put Option	Not Applicable
21	Final Redemption Amount:	GBP 1,000 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:	GBP 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear Bank SA/NV and Clearstream Banking S.A. exchangeable (free of charge) for security printed definitive Notes only upon an Exchange Event (as defined in the Registered Global Note).
24	New Safekeeping Structure:	Yes
25	Additional Financial Centre(s) or other special provisions relating to Payment Days:	New York City, Zurich 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):	Not Applicable
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: ALEXANDRA NEELY
Duly authorised

By: ANDREW GLASS
Duly authorised

Signed on behalf of the Guarantor:

By: VAUGHAN WAPPET

Duly authorised

By: CLAUDIO MENGHI

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 7,250

2 RATINGS

Ratings:

The Notes to be issued have been 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://www.standardandpoors.com/en_US/web/guest/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

Reasons for the offer: As set out in "Use of Proceeds" in the Prospectus dated 23 February 2024

Estimated net proceeds: GBP 398,272,000

5 YIELD (Fixed Rate Notes Only)

Indication of yield: 4.768 per cent. per annum

6 OPERATIONAL INFORMATION

- (i) ISIN: XS2787862429
- (ii) Common Code: 278786242
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the relevant address and identification number(s): Not Applicable
- (iv) Delivery: Delivery against 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: Yes
Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of the Joint Bookrunners:
- Barclays Bank PLC
One Churchill Place
London E14 5HP
United Kingdom
Underwriting Commitment: GBP 70,000,000
- Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Underwriting Commitment: GBP 70,000,000
- Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

United Kingdom
Underwriting Commitment: GBP 70,000,000

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom
Underwriting Commitment: GBP 70,000,000

(the “Active Bookrunners”)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
Underwriting Commitment: GBP 30,000,000

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Underwriting Commitment: GBP 30,000,000

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany
Underwriting Commitment: GBP 30,000,000

Société Générale
Immeuble Basalte
17 Cours Valmy
CS 50318
92972 Paris La Défense Cedex
France
Underwriting Commitment: GBP 30,000,000

(the “Passive Bookrunners”, and together with the Active Bookrunners, the “Joint Bookrunners”)

(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 Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable