
FISCAL AND PAYING AGENCY AGREEMENT

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Dated as of September 15, 2020

U.S.\$1,150,000,000 0.375% Notes due January 15, 2024
U.S.\$750,000,000 0.625% Notes due January 15, 2026
U.S.\$1,100,000,000 1.000% Notes due September 15, 2027
U.S.\$1,000,000,000 1.250% Notes due September 15, 2030

—————
among

Nestlé Holdings, Inc., as Issuer,

Nestlé S.A., as Guarantor,

and

Citibank, N.A.

as Fiscal Agent, Paying Agent, Registrar and Transfer Agent

This Fiscal and Paying Agency Agreement is made on September 15, 2020 (this “**Agreement**”), among Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), Nestlé S.A., a société anonyme incorporated under the laws of Switzerland (the “**Guarantor**”), and Citibank, N.A. as fiscal agent (in such capacity, the “**Fiscal Agent**”), as paying agent (in such capacity, the “**Paying Agent**”), as registrar (in such capacity, the “**Registrar**”) and as transfer agent (in such capacity, the “**Transfer Agent**”) under this Agreement.

WITNESSETH:

WHEREAS, the Issuer has duly authorized the issue of U.S.\$1,150,000,000 in aggregate principal amount of the Issuer’s 0.375% Notes due 2024, U.S.\$750,000,000 in aggregate principal amount of the Issuer’s 0.625% Notes due 2026, U.S.\$1,100,000,000 in aggregate principal amount of the Issuer’s 1.000% Notes due 2027 and U.S.\$1,000,000,000 in aggregate principal amount of the Issuer’s 1.250% Notes due 2030;

WHEREAS, to provide, among other things, for the authentication, delivery and administration of the Notes (as defined herein), the Issuer has duly authorized the execution and delivery of this Agreement;

WHEREAS, the Board of Directors and the Chairman’s and Corporate Governance Committee of the Guarantor have duly authorized the Guarantor’s guarantee of the Notes (the “**Guarantees**”) and certain Authorized Officers (as defined below) of the Guarantor have duly authorized the terms set forth in the Guarantees;

WHEREAS, the Notes will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will be initially offered and sold within the United States only to “qualified institutional buyers” (“**QIBs**”) as defined in and in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) and outside the United States to persons other than U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”); and

WHEREAS, each of the Issuer and Guarantor wishes to appoint the Fiscal Agent, the Paying Agent, the Registrar and the Transfer Agent (collectively, the “**Agents**”) as set forth above for the Notes and Guarantees upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. Appointment of Agents. Each of the Issuer and Guarantor appoints the Agents as its agents in respect of the Notes and the Guarantees upon the terms and subject to the conditions set forth herein and in the Notes and the Guarantees, and the Agents hereby accept such appointments. The Agents shall have the powers and authority granted to and conferred upon them in this Agreement and in the Notes and the Guarantees and such further powers and authority to act on behalf of the Issuer and the Guarantor as may be mutually agreed upon by the Issuer, the Guarantor and the Agents. All of the terms and provisions with respect to such powers and authority contained in the Notes and Guarantees are subject to and governed by the terms and provisions hereof. The obligations of the Agents are several and not joint. For the avoidance of doubt, the term “**Agents**” shall be deemed to include any successor or successors of any Agent that is qualified and appointed in accordance with Section 10 hereof.

2. Authorization of Notes and Guarantees; Form. (a) The issuance, offer, sale and delivery of the Notes delivered to the Registrar for authentication on issuance pursuant to Section 3 hereof shall be authorized in or pursuant to one or more resolutions of the Board of Directors of the Issuer or a duly authorized committee thereof, certified by any Authorized Officer (as defined below) of the Issuer to have been duly adopted by such Board of Directors or committee and to be in full force and effect. The Guarantees shall be authorized in or pursuant to one or more resolutions of the competent corporate bodies of the Guarantor, certified by any Authorized Officer of the Guarantor to have been duly adopted by such competent corporate bodies of the Guarantor and to be in full force and effect.

(b) Notes initially offered and sold in the United States to QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A shall be issued in the form of one or more Rule 144A Global Notes in registered form in respect of each series of Notes (the “**Rule 144A Global Notes**” and, together with the Regulation S Permanent Global Notes (as defined below), the “**Permanent Global Notes**”), deposited with Citibank, N.A. as custodian for The Depository Trust Company (together with any successor clearing agency, “**DTC**”) (the “**Custodian**”), duly executed by the Issuer and authenticated by the Registrar as hereinafter provided. The face of each Rule 144A Global Note shall be substantially in the form of Exhibit A-1-1, Exhibit A-1-2, Exhibit A-1-3 or Exhibit A-1-4 hereto, as applicable, and shall bear the legend included therein relating to transfer restrictions.

Notes initially offered and sold outside the United States to persons other than U.S. persons in reliance on Regulation S shall be issued in the form of one or more Regulation S Temporary Global Notes in registered form in respect of each series of Notes (the “**Regulation S Temporary Global Notes**” and, together with the Permanent Global Notes, the “**Global Notes**”) deposited with the Custodian, duly executed by the Issuer and authenticated by the Registrar as hereinafter provided. 40 days after the date of the Regulation S Temporary Global Notes (or such other period as shall constitute the applicable distribution compliance period under Regulation S) (the “**Distribution Compliance Period**”), interests in each Regulation S Temporary Global Note shall be exchanged for interests in a Regulation S Permanent Global Note (the “**Regulation S Permanent Global Notes**” and, together with the Regulation S Temporary Global Notes, the “**Regulation S Global Notes**”), pursuant to the rules and procedures of DTC. Upon the written order of the Issuer signed by at least one Authorized Officer of the Issuer, the Registrar shall authenticate a Regulation S Permanent Global Note and the Fiscal Agent shall cancel the corresponding Regulation S Temporary Global Note. The face of each Regulation S Global Note shall be substantially in the form of Exhibit A-2-1, Exhibit A-2-2, Exhibit A-2-3 or Exhibit A-2-4, hereto, as applicable, and shall bear the legend included therein relating to transfer restrictions.

The reverse of each Global Note shall contain the terms and conditions of the Notes substantially as set forth in Exhibit B-1-1, Exhibit B-1-2, Exhibit B-1-3 or Exhibit B-1-4 hereto. The Guarantees, substantially in the form set forth in Exhibit C hereto, shall be endorsed on the Notes and executed by the Guarantor.

(c) The aggregate principal amount of each of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Registrar as hereinafter provided. Every Global Note shall have affixed to its reverse a schedule substantially in the form of Exhibit B-2 hereto for the purpose of recording such adjustments (the “**Schedule**”).

The Notes shall be issued only in fully registered form without coupons in denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Authorized Denominations**”).

(d) Certificated Notes issued pursuant to Section 6(b) hereof in the limited circumstances provided for therein in exchange for beneficial interests in the Regulation S Global Notes or the Rule 144A Global Notes shall be in the form of permanent serialized Notes in registered form in respect of each series of Notes (the “**Certificated Notes**”).

References herein to the “**Notes**” shall be deemed to include the Global Notes and the Certificated Notes unless the context requires otherwise. The Notes may have such additional provisions, omissions, variations or substitutions as are not inconsistent with the provisions of this Agreement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with the rules of any securities depository, clearance facility, securities exchange or governmental agency or as may, consistently herewith, be determined by an Authorized Officer of the Issuer executing such Notes, as conclusively evidenced by execution of such Notes.

(e) The Global Notes shall be initially registered in the name of Cede & Co., the nominee of DTC. The Global Notes shall be held by the Custodian on behalf of DTC. The registered holder (the “**Holder**”) of the Global Notes, by its acceptance thereof, agrees that the Global Notes shall be transferred pursuant to Section 6 and Section 7 hereof only in whole and not in part to another clearing agency registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). As long as DTC or its nominee is the Holder of a Global Note, DTC or its nominee will be considered the absolute owner and Holder of such Global Note for all purposes whatsoever. None of the Issuer, the Guarantor, the Custodian or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made by DTC on account of beneficial interests in the Global Notes. Except as provided in Section 6(b) hereof, owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Certificated Notes and will not be considered owners or holders thereof under this Agreement.

The Issuer, the Guarantor and the Agents may treat the person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal, premium, if any, on and interest on such Note, and for all other purposes, whether or not such Note be overdue, and neither the Issuer, the Guarantor or the Agents shall be affected by notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof or shall be required to obtain proof of such ownership or as to the identity of such person.

(f) If from time to time a portion of the aggregate principal amount of a Global Note is repurchased and cancelled by the Issuer, so long as the Custodian is in possession of such Global Note on behalf of DTC, the Registrar in lieu of issuing a new Global Note upon surrender of a Global Note, as would otherwise be required pursuant to the provisions hereof and of the Global Note, shall, and is authorized by the Holder of the Global Note, by its acceptance thereof, to endorse on the Schedule (or on a continuation of such Schedule affixed to the Global Note and made a part thereof), an appropriate notation evidencing the date and the reduction in the principal amount of the Global Note equal to the principal amount of the portion of the Global Note so repurchased and cancelled. The Registrar’s actions in

endorsing the Schedule (or such continuation thereof) affixed to a Global Note pursuant to the preceding sentence shall be subject to the same procedures as the issuance by the Registrar of new Notes, as described in Section 3 hereof, upon any repurchase of a portion of a Certificated Note and all provisions hereof and of the Global Notes referred to in the first sentence of this paragraph (f) relating to the repurchase of Notes (other than those relating to the issuance and authentication of a new Note) shall apply to each repurchase resulting in a decrease in the principal amount of a Global Note.

(g) Except as otherwise specifically provided, all references to “principal” or “premium”, if any, herein and in the Notes shall include references to any amounts paid upon redemption or repurchase of the Notes.

3. Execution of Notes and Guarantees; Dating; Authentication. (a) Each Note shall be executed manually or by facsimile, imprint or other reproduction on behalf of the Issuer by at least one of its Authorized Officers, and the Guarantee relating to and endorsed on each Note shall be executed on behalf of the Guarantor by duly authorized signatories of the Guarantor. With the delivery of this Agreement, each of the Issuer and Guarantor is furnishing and from time to time thereafter may furnish a certificate substantially in the form of Exhibit D (an “**Authorization Certificate**”) identifying and certifying the incumbency and specimen signatures of (i) officers or directors (“**Authorized Officers**”) of the Issuer or Guarantor, as applicable, authorized to execute the Notes or the Guarantees, as applicable, and (ii) persons (together with the Authorized Officers, “**Authorized Representatives**”) authorized to act, and to give and receive instructions and notices on behalf of the Issuer and the Guarantor, as applicable, hereunder. Until the Agents receive a subsequent Authorization Certificate, the Agents shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining such person’s Authorized Officers and Authorized Representatives. Any such signature may be in facsimile and may be imprinted or otherwise reproduced. In case any person who shall have executed any Note or Guarantee shall cease for any reason to be an Authorized Officer before such Note shall be authenticated or delivered by the Fiscal Agent or the Registrar or disposed of by the Issuer, such Note may nevertheless be authenticated, delivered or disposed of as though such person had not ceased to be an Authorized Officer; and any Note may be executed on behalf of the Issuer, and any Guarantee may be executed on behalf of the Guarantor, by any such person as, at the date of execution thereof, shall be an Authorized Officer, although at the date hereof any such person was not an Authorized Officer.

(b) Each of the Fiscal Agent and the Registrar is authorized, upon receipt of the Notes duly executed on behalf of the Issuer for purposes of original issuance, together with a letter from the Issuer regarding the authentication of such Notes, to authenticate U.S.\$1,150,000,000 in aggregate principal amount of the Issuer’s 0.375% Notes due 2024, U.S.\$750,000,000 in aggregate principal amount of the Issuer’s 0.625% Notes due 2026, U.S.\$1,100,000,000 in aggregate principal amount of the Issuer’s 1.000% Notes due 2027 and U.S.\$1,000,000,000 in aggregate principal amount of the Issuer’s 1.250% Notes due 2030, and to deliver said Notes upon the written order of the Issuer signed by any Authorized Officer of the Issuer. Thereafter, the Fiscal Agent or the Registrar, as the case may be, is authorized to authenticate and deliver Notes in accordance with the provisions set forth herein or in the Notes.

(c) The Notes shall be dated the date of their authentication by the Fiscal Agent or the Registrar, as the case may be.

(d) Any Note or Guarantee bearing the manual or, in the case of any Note only facsimile, signatures of individuals who were at the time of execution of such Note or Guarantee proper Authorized Officers of the Issuer or Guarantor, as the case may be, shall bind such party, notwithstanding that such individuals have ceased to hold their offices prior to the authentication and delivery of such Note or Guarantee, or did not hold such offices at the date of such Note or Guarantee.

4. Payment. (a) In order to provide for the payment of principal of, premium, if any, on and interest on any series of Notes as the same shall become due and payable, the Issuer hereby agrees to pay to the Paying Agent by wire transfer of immediately available funds for credit to the account of the Fiscal Agent as specified in Section 4(c) hereof prior to 10:00 a.m., New York City time, on each interest payment date or the maturity date (including a date fixed for redemption or repurchase) of such series of Notes, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts (“**U.S. Dollars**” or “**U.S.\$**”), an amount that (together with any funds then held by any Paying Agent or the Registrar and available for the purpose) shall be sufficient to pay the interest, premium, if any, or principal, as the case may be, becoming due on such date. If the date of payment of interest on, premium, if any, on or principal of the Notes or the maturity date or the date fixed for redemption or repurchase of any Notes shall not be a Business Day, then payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date for payment of interest on, premium, if any, on or principal of the Notes or the maturity date or the date fixed for redemption or repayment, and no additional interest shall accrue for the period after such date. A “**Business Day**” is any day which is not a Saturday, Sunday, or a day on which commercial banking institutions in the City of New York are authorized or obligated by law to close. The Fiscal Agent shall, upon receipt, apply such amounts to the payment due on such date and, pending such application, such amounts shall be held by the Fiscal Agent for the benefit of the persons entitled thereto.

(b) In order to provide for the payment of any amount that the Guarantor is required by the terms of the applicable Guarantee to pay or cause to be paid in respect of any series of Notes outstanding, as and when that amount becomes due and payable pursuant to such Guarantee, the Guarantor hereby agrees, pursuant to the applicable Guarantee, to pay that amount or to cause that amount to be paid to the Fiscal Agent as specified in Section 4(c) hereof prior to 10:00 a.m., New York City time, on the date of payment thereof as provided in such Guarantee. In accordance with the terms of each Guarantee, any payment in full thereunder made by the Guarantor to the Fiscal Agent will constitute a full, irrevocable and unconditional discharge of the Guarantor’s obligations under the applicable Guarantee, *pro tanto*, subject to the terms and conditions thereof.

(c) Payments to the Fiscal Agent by wire transfer of immediately available funds as provided in Section 4(a) and 4(b) hereof shall be made in U.S. Dollars to such account with such bank in New York City as the Fiscal Agent may from time to time notify to the Issuer and the Guarantor in writing no less than 10 Business Days in advance of the time any such payment is due and payable.

(d) [Reserved]

(e) The Fiscal Agent and each other Agent that receives an amount paid to it hereunder (including, for the avoidance of doubt, amounts paid to the Fiscal Agent in accordance with Section 5(a) and 5(b) below) for payment to the registered holders of the

Notes (the “**Holders**”) (directly or through another Agent) shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers; provided, however, that:

(i) it shall not exercise against the Issuer or the Guarantor any lien, right of set-off or similar claim in respect thereof; and

(ii) it shall only apply all such amounts to make payments under the Notes or the Guarantees, as the case may be, or to another Agent, as applicable, or as otherwise expressly provided in Section 4(h) hereof.

(f) Upon the Issuer being discharged from its obligations to make payments in respect of any Notes pursuant to the terms and conditions of the Notes and the Guarantor being discharged from its obligations to make payments in respect of the applicable Guarantees and provided that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Fiscal Agent shall forthwith on demand pay to the Issuer or the Guarantor, as the case may be, an amount equal to any amounts paid to it by the Issuer or the Guarantor, as the case may be, for the purposes of such payments.

(g) [Reserved].

(h) The Fiscal Agent shall be under no obligation whatsoever to make any payment until it receives the full payment amount in cleared funds from the Issuer or Guarantor, as applicable. However, if the Fiscal Agent pays out, or becomes liable to pay out, funds on or after the due date of payment therefor on the assumption that the corresponding payment by the Issuer or the Guarantor, as applicable, has been or will be made and such payment has in fact not been so made by the Issuer or the Guarantor, as applicable, the Issuer or the Guarantor, as applicable, shall on demand reimburse the Fiscal Agent for such funds, including interest on such amount from the date on which it was paid out to the date of reimbursement at a rate per annum equal to the cost of the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent, expressed as a rate per annum.

(i) Subject to the Issuer’s and the Guarantor’s compliance with Section 4(a) hereof and Section 4(b) hereof, respectively, and subject to and in accordance with the terms and conditions of any series of Notes and the related Guarantee, the Fiscal Agent will pay or cause to be paid on behalf of the Issuer or the Guarantor, as applicable, on and after each due date therefor the amounts due under such Notes or such Guarantee. If any payment provided for in such Section 4(a) or Section 4(b) is made late but otherwise in accordance with this Agreement, the Fiscal Agent will nevertheless endeavor to make such payment under such Notes or such Guarantee, as the case may be. However, unless and until the full amount of any such payment has been made to the Fiscal Agent, the Fiscal Agent will not be bound to make such payments.

5. Discharge and Defeasance. (a) Subject to and in accordance with the terms and conditions of the Notes, the Issuer may discharge its obligations under the outstanding Notes of an applicable series and thereby discharge the Guarantor from its obligations under the Guarantees related thereto while any Notes remain outstanding, if such Notes (i) have become due and payable, (ii) will become due and payable within one year or (iii) have been scheduled for redemption within one year, by irrevocably depositing with the Fiscal Agent money in U.S. Dollars or Government Obligations (as defined below) sufficient to pay the entire indebtedness, including the principal and premium, if any, and interest to the date of

such deposit (if the Notes have become due and payable) or to the maturity thereof or the date of redemption of the Notes, as the case may be (“**Discharge**”). In connection therewith, the Issuer, or the Guarantor on its behalf, shall deliver to the Fiscal Agent an officers’ certificate stating that all conditions precedent to discharge under the outstanding Notes of the applicable series have been complied with. “**Government Obligations**” shall mean securities that are (i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Obligations or a specific payment of principal or interest on any such Government Obligations held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

(b) Subject to and in accordance with the terms and conditions of the Notes, the Issuer may elect either Legal Defeasance (as defined in the terms and conditions of the Notes) or Covenant Defeasance (as defined in the terms and conditions of the Notes) upon the irrevocable deposit by the Issuer, or the Guarantor on the Issuer’s behalf, with the Fiscal Agent money in U.S. Dollars or Government Obligations that, in the opinion of a national recognized firm of independent accountants or valuation consultants, is sufficient to pay the principal of, premium, if any, on and interest on the applicable series of Notes on the scheduled due dates therefor (“**Defeasance**”), provided that:

(i) in the case of Legal Defeasance, the Issuer, or the Guarantor on its behalf, shall deliver to the Fiscal Agent an opinion of U.S. counsel to the effect that beneficial owners of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of Legal Defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance had not occurred and which opinion must state that such opinion is based on a ruling received from or published by the United States Internal Revenue Service or on a change of law after the date of this Agreement; and

(ii) in case of Covenant Defeasance, the Issuer, or the Guarantor on its behalf, shall deliver to the Fiscal Agent an opinion of U.S. counsel to the effect that beneficial owners of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance had not occurred.

Notwithstanding anything to the contrary contained herein, the Fiscal Agent shall, promptly upon the request of the Issuer, deliver or pay to the Issuer money and Government Obligations held by the Fiscal Agent with respect to any series of Notes which are in excess of the amount thereof which would then be required to be deposited to effect Legal

Defeasance or Covenant Defeasance, as the case may be, with respect to such Notes of the applicable series.

(c) Upon the satisfaction of the Discharge and/or Defeasance conditions set forth herein and in terms and conditions of the Notes, the Fiscal Agent shall promptly, upon the request of the Issuer and/or the Guarantor, acknowledge in writing the discharge and/or defeasance, as applicable, of the Issuer's and/or Guarantor's obligations under the Notes and/or the Guarantees, as applicable.

(d) All moneys and Government Obligations (including the proceeds thereof) deposited with the Fiscal Agent for the purposes of Discharge and Defeasance shall be held by the Fiscal Agent and applied by it in accordance with the terms and conditions of the Notes to the payment of all sums due and to become due thereon for principal, premium, if any, and interest to the Holders for payment or redemption. Following which, provided that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Fiscal Agent shall deliver or pay to the Issuer all money and Government Obligations held by the Fiscal Agent in excess of the amount of payments made.

6. Transfer of the Notes; Certificated Notes. (a) The Global Notes initially shall (i) be registered in the name of Cede & Co. as nominee for DTC, (ii) be delivered to the Custodian as custodian for DTC and (iii) bear legends as referred to in Section 2(b) hereof, substantially in the form provided for in Exhibit A-1-1, Exhibit A-1-2, Exhibit A-1-3 or Exhibit A-1-4 hereto, as applicable, and Exhibit A-2-1, Exhibit A-2-2, Exhibit A-2-3 or Exhibit A-2-4 hereto, as applicable.

Members of, or participants in, DTC (“**Participants**”) shall have no rights under this Agreement with respect to or under any Notes held on their behalf by DTC or the Custodian and Cede & Co., as nominee for DTC, may be treated by the Issuer, the Guarantor, the Agents and any agent of the Issuer, the Guarantor or the Agents as the absolute owner and Holder of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (x) prevent the Issuer, the Guarantor, the Agents or any agent of the Issuer, the Guarantor or the Agents from giving effect to any written certification, proxy or other authorization furnished by DTC or (y) impair, as between DTC and its Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of the Global Notes shall be limited to transfers of such Global Notes, in whole, but not in part, to DTC, its successors or their respective nominees except as provided in Section 7 hereof. Interests of beneficial owners in the Global Notes may be transferred in accordance with the rules and procedures of DTC and the provisions of Section 7 hereof. In addition, Certificated Notes shall be issued to beneficial owners of interests in the Permanent Global Notes, in exchange for such beneficial interests, only if (i) DTC (A) notifies the Issuer that it is unwilling or unable to continue as depository for the Permanent Global Notes or (B) ceases to be a clearing agency registered as such under the Exchange Act, and, in case of either (A) or (B), a successor depository which is a clearing agency registered as such under the Exchange Act is not appointed by the Issuer within 90 days of such notice or cessation, or (ii) an Event of Default (as defined in the terms and conditions of the relevant series of Notes) has occurred and is continuing with respect to the Notes of the applicable series. Upon the occurrence of any event described in clause (i) or (ii) in the preceding sentence, DTC shall promptly surrender the Permanent Global Notes of the relevant series for exchange by the Registrar into Certificated Notes in an aggregate principal amount equal to the then outstanding aggregate principal amount of such Permanent Global

Notes. Such Certificated Notes will be executed by the Issuer, and the Guarantee relating thereto endorsed thereon and executed by the Guarantor, and will be authenticated by the Registrar or the Fiscal Agent and registered in the names, addresses and denominations (in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 thereof) provided in a written notice to be given by DTC to the Registrar at least five Business Days prior to the date of exchange (which notice shall also specify the taxpayer identification number, if any, of each Holder). Such Certificated Notes will be delivered to DTC for delivery to its Participants. The Registrar shall promptly cancel and deliver to the Issuer the surrendered Permanent Global Notes. For the avoidance of doubt, in no event shall any interest in a Regulation S Temporary Global Notes be transferred or exchanged for Certificated Notes.

(c) [Reserved].

(d) The face of any Certificated Note delivered in exchange for an interest in one of the Permanent Global Notes pursuant to paragraph (b) of this Section 6 shall, except as otherwise provided by Section 7(b)(i) hereof, be substantially in the form of Exhibit A-3-1, Exhibit A-3-2, Exhibit A-3-3 or Exhibit A-3-4 hereto, as applicable, including the applicable legend regarding transfer restrictions and the “Form of Transfer Notice” contained therein (the “**Form of Transfer Notice**”).

(e) The Holder of any Note may grant proxies and otherwise authorize any person, including Participants and persons that may hold interests through Participants, to take any action that such Holder is entitled to take under this Agreement or the relevant Notes.

7. Transfer and Exchange of Notes; Cancellation. (a) The Registrar, or an agent duly authorized by the Fiscal Agent or the Registrar, is hereby authorized from time to time in accordance with the provisions of the Notes and of this Section 7 to authenticate and deliver, in exchange for or in lieu of Notes which become mutilated, defaced or apparently destroyed, stolen or lost, a like aggregate principal amount of Notes.

In the event that any Note shall at any time become mutilated, defaced, destroyed, lost or stolen, the Issuer shall execute, and, upon the Issuer’s request, the Fiscal Agent shall authenticate and deliver, a replacement Note with a Guarantee endorsed thereon of the same series of like tenor and equal principal amount, registered in the same manner, dated the date of its authentication and bearing interest from the date to which interest has been paid on such Note, in exchange and substitution for such Note (upon surrender and cancellation thereof) or in lieu of and substitution for such Note. In the event that such Note is destroyed, lost or stolen, the applicant for a replacement Note shall furnish to the Issuer, the Guarantor and the Fiscal Agent such security or indemnity as may be required by them, in their sole discretion to hold each of them harmless, and, in every case of destruction, loss or theft of such Note, the applicant shall also furnish to the Issuer and the Guarantor and the Agent satisfactory evidence of, in their sole discretion, loss or theft of such Note and of the ownership thereof. All expenses and reasonable charges associated with procuring any such indemnity and with the preparation, execution, authentication and delivery of any such replacement Note shall be borne by the Holder of the mutilated, defaced, destroyed, lost or stolen Note.

(b) The following restrictions with respect to the registration of any transfer of any Note or a beneficial interest therein shall apply:

(i) Except as provided for in Section 6(b) hereof, Certificated Notes will not be issued in exchange for beneficial interests in the Global Notes; all beneficial interests in the Global Notes will be held directly or indirectly through a Participant. For the avoidance of doubt, in no event shall any interest in a Regulation S Temporary Global Notes be transferred or exchanged for Certificated Notes.

(ii) Transfers of interests in one Global Note to parties who will hold the interests in the same Global Note, as applicable, will be effected in accordance with the rules and operating procedures of DTC.

(iii) Transfers of interests between the Global Notes will be effected through the Transfer Agent, who shall contact the Registrar to procure the exchange of interests in one Global Note of a series for interests of an equal principal amount in the other Global Note of the same series. In connection with any transfer of interests between the Global Notes, the transferee and the transferor shall deliver a written certification (in the form set out in the Form of Transfer Notice). For each transfer of interests between the Global Notes, the Registrar shall endorse on the Schedule attached to each Global Note, the appropriate notations to reflect the respective modifications to the aggregate principal amount of each Global Note. Any increase or decrease of the principal amount of the Regulation S Global Notes or the Rule 144A Global Notes, as the case may be, shall be recorded by an appropriate adjustment in the records of the Registrar.

(iv) Interests in the Rule 144A Global Notes of a series may only be transferred to persons who take delivery in the form of interests in the Regulation S Global Notes of the same series upon receipt by the Registrar of a written certification (in the form set out in the Form of Transfer Notice) from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or, in the case of an exchange occurring following the expiration of the applicable holding period under Rule 144(d) of the Securities Act, Rule 144 under the Securities Act.

(v) Prior to the expiration of the Distribution Compliance Period, interests in the Regulation S Temporary Global Notes of a series may be transferred to persons who take delivery in the form of an interest in the Rule 144A Global Notes of the same series only upon receipt by the Registrar of a written certification (in the form set out in the Form of Transfer Notice) from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB and who is acquiring such interests in the Notes for its own account or the account of a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction. After the expiration of the Distribution Compliance Period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of the Regulation S Permanent Global Notes.

(vi) Any interest in the Rule 144A Global Notes or the Regulation S Global Notes of a series that is transferred to persons who take delivery in the form of an

interest in the other Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to an interest in such other Global Note for so long as such interest is retained.

(vii) Transfers of interests in Certificated Notes may be made only in accordance with the legend contained on the face of such Certificated Notes and the Registrar and Transfer Agent will not be required to accept for registration of transfer any such Certificated Notes, except upon presentation of evidence satisfactory to the Issuer and the Transfer Agent that such legend has been complied with. The Transfer Agent shall deliver to the Fiscal Agent all such Certificated Notes (and shall procure the authentication and delivery of new Certificated Notes representing the remainder of the prior Certificated Note where less than the whole interest in such Certificated Note was transferred, provided in all cases that such new Certificated Note must be of an Authorized Denomination) representing interests so exchanged and shall provide the Registrar any information the Registrar may require to make the appropriate notations on the Schedule attached to the relevant Global Note.

The Fiscal Agent shall retain copies of all letters, notices and other written communications received pursuant to this Section 7(b) in accordance with its normal procedures. The Fiscal Agent shall have no duty to monitor the Issuer's compliance with U.S. federal or state securities laws other than to collect the Form of Transfer Notice as set forth in this Section 7. The Issuer and the Guarantor shall have the right to inspect all such letters, notices or other written communications at any reasonable time.

(c) Each Note of a series authenticated and delivered upon any transfer or exchange for or in lieu of the whole or any part of any Note of the same series shall carry all the rights to interest, if any, accrued and unpaid and to accrue that were carried by the whole or such part of such Note and, notwithstanding anything to the contrary herein, such new Note shall be so dated that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(d) The Issuer shall execute and deliver to the Fiscal Agent or the Registrar the Notes, and the related Guarantee shall be endorsed thereon and executed by the Guarantor, in such Authorized Denominations and at such times as may be necessary to enable the Fiscal Agent or the Registrar to fulfill their respective responsibilities under this Agreement and the Notes.

(e) The Transfer Agent and the Registrar shall decline to exchange or register the transfer of any Note (i) during the period of 15 days preceding the due date for any payment of principal of, premium, if any, on or interest on such Note or the date on which such Note is scheduled for redemption or repurchase and (ii) made in violation of the transfer restrictions referred to in Section 2(b) hereof.

(f) If the Issuer decides to redeem any series of Notes for the time being outstanding prior to the date scheduled for their redemption and in accordance with the terms and conditions of the Notes, the Issuer shall give written notice of such decision to the Fiscal Agent not less than five days (or such shorter period as may be agreed by the Fiscal Agent) before the date on which the Issuer will give notice to the Holders in accordance with the terms and conditions of the Notes of such redemption in order to enable the Fiscal Agent to

undertake its obligations hereunder and under the terms and conditions of the Notes. The Fiscal Agent shall cause to be delivered to the registered Holders of the Notes, at the Issuer's expense, a copy of the Issuer's notice, which notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. The Fiscal Agent will also notify the Paying Agents of any date fixed for redemption of any Notes prior to the applicable maturity date.

(g) Transfer, registration and exchange shall be permitted and executed as provided in this Section 7 without any charge to any Holder other than any stamp or other similar taxes or governmental charges or insurance charges payable on transfers or any expenses of delivery by other than regular mail, but subject to such reasonable regulations as the Issuer, the Guarantor and the Fiscal Agent may prescribe. Registration of the transfer of a Note by the Registrar shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer and the Guarantor.

(h) All Notes surrendered for payment, redemption or exchange shall be delivered to the Fiscal Agent. The Fiscal Agent shall cancel and may destroy all such Notes surrendered for payment, redemption or exchange and, in the case of destruction, shall deliver a certificate of destruction to the Issuer upon written request.

(i) Upon the transfer, exchange or replacement of Notes, the Registrar shall deliver only Notes bearing the legend relating to transfer restrictions as referred to in Section 2(b) hereof unless either (i) it receives written evidence that such delivery is at least one year (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) after the later of the original issue date of the Notes and the last date on which the Issuer or any affiliate of the Issuer as notified to the Fiscal Agent pursuant to Section 17 hereof, was the beneficial owner of such Note (or any predecessor Note as confirmed in writing by the Issuer) or (ii) there is delivered to the Fiscal Agent an opinion of counsel reasonably satisfactory to the Issuer and the Fiscal Agent to the effect that neither such legend nor the restrictions on transfer set forth in Section 6(b) hereof are required in order to maintain compliance with the provisions of the Securities Act.

(j) Upon transfer, exchange or replacement of a Note, the Issuer may require the payment of a sum from the Holder sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agents) connected therewith.

(k) The Registrar's actions in endorsing any Schedule (or continuation thereof) affixed to any Global Note pursuant to this Section 7 shall be subject to the same procedures as the issuance by the Registrar of new Notes upon any transfer of a Note and all provisions of this Section 7 relating to the transfer of Notes (other than those relating to the issuance and authorization of a new Note) shall apply to any transfer resulting in an increase in the principal amount of such Global Note.

8. Register. (a) The Registrar, as agent of the Issuer for purposes of this Section 8, shall maintain at its corporate trust office in New York City a register for the exchange, registration and registration of transfers of the Notes (the "**Register**"). The Registrar will keep the Register at said office and will make the Register available for inspection upon the reasonable request of the Issuer or the Guarantor. Included in the Register will be notations as to whether such Notes have been redeemed or otherwise paid or cancelled, and, in the case

of mutilated, destroyed, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar will keep a record of the Notes so replaced, and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar will keep a record of the Note so cancelled and the date on which such Note was cancelled.

(b) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantor and the Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) for the purpose of making payment thereon or on account thereof, deem and treat the Holder of a Note as the absolute owner and holder thereof and of all rights thereunder, free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the Holder of a Note, and (ii) for all other purposes, deem and treat: (x) the Holder of any Certificated Note and (y) each beneficial holder for the time being shown in the records of DTC, as having a particular principal amount of any Notes credited to its securities account (in which regard any certificate or other document issued by DTC as to the principal amount of Notes standing to the account of such holder shall be conclusive and binding for all purposes except in the case of manifest error) as the absolute owner thereof, free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of a Holder of a Note or the identity of a beneficial holder as recorded in the records of DTC.

9. Conditions of Agents, Obligations. The Agents accept their respective appointments hereunder and their respective obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which each of the Issuer and Guarantor agree and to all of which the rights of the Holders from time to time of each series of Notes shall be subject:

(a) Each Agent shall be entitled to compensation to be agreed upon in writing in a separate letter with the Issuer for all services rendered by it, and the Issuer agrees to promptly pay all such compensation to the Fiscal Agent, and neither the Issuer nor the Guarantor need concern itself with the apportionment among the Agents of such payment. The Issuer shall on demand reimburse each Agent for its reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder. The Issuer hereby agrees to indemnify each Agent, its officers, directors, employees and agents for, and to hold it harmless against, any loss, liability, action, suit, judgment, demand, damage, cost or expense, including advertising, telex and postage expenses, and the reasonable and documented fees and expenses of counsel, incurred by, or which may be made against it, without gross negligence, willful misconduct or bad faith on its part, arising out of or that are in any way related to this Agreement or any Note in connection with its acting as Agent of the Issuer hereunder. The Agents shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by them in reliance upon any notice, direction, consent, certificate, affidavit, statement, telex, facsimile or other paper or document reasonably believed by them, in good faith and without gross negligence, to be genuine and to have been presented, signed or sent by an Authorized Representative of the Issuer. The Agents shall not have any responsibility to make any investigation into the facts or matters stated in any notice, direction, consent, certificate, affidavit, statement, telex, facsimile or other paper or document furnished to them. The Agents are entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received. The obligations of the Issuer

under this Section 9(a) shall survive payment of the Notes, the resignation or removal of any Agent or the termination of this Agreement and any termination under any bankruptcy law.

(b) In acting under this Agreement and in connection with the Notes and the Guarantees relating thereto, the Agents are acting solely as agents of the Issuer and the Guarantor, as the case may be, and do not assume any obligation towards or relationship of agency or trust for or with any of the Holders or beneficial holders of the Notes, except that all funds deposited by or on behalf of the Issuer or the Guarantor and held by the Fiscal Agent, Paying Agent or Registrar for the payment of principal of, premium, if any, on or interest on the Notes or amounts due and payable under any Guarantee shall upon receipt (subject to Section 4 and Section 5 hereof, as applicable), be credited to and be held by the Paying Agent for the benefit of the Holders of the relevant series, but need not be segregated from other funds held by it, except as required by law; provided that moneys paid by the Issuer or the Guarantor to any Paying Agent or the Registrar for the payment of principal of, premium, if any, on or interest on any of the Notes or amounts due and payable under any Guarantee and remaining unclaimed at the end of two years after the date on which such principal, premium, if any, or interest or amount shall have become due and payable (whether at maturity, upon call for redemption or otherwise) shall, together with interest made available for payment thereof, be repaid to the Issuer or the Guarantor as provided and in the manner set forth in the terms and conditions of the Notes or the relevant Guarantee, as applicable, whereupon all liability of such Agent with respect to such moneys shall cease.

(c) Any Agent may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith, without gross negligence and in accordance with such advice or opinion.

(d) Any Agent, in its individual capacity or any other capacity, may acquire any interest in any Notes or other obligations of the Issuer or the Guarantor with the same rights that it would have if it were not such Agent, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer or the Guarantor, as freely as if it were not such Agent.

(e) Subject to any agreement among the Issuer, the Guarantor and the Agents to the contrary, the Agents shall not be under any liability for interest on any moneys received by them pursuant to any of the provisions of this Agreement and the Notes.

(f) The recitals contained in this Agreement, in the Notes (except the Registrar's or the Fiscal Agent's, as the case may be, certificates of authentication) and in the Guarantees shall be taken as the statements of the Issuer and the Guarantor, as applicable, and the Agents do not assume any responsibility for the correctness of the same. The Agents do not make any representation (other than with respect to themselves) as to the validity or sufficiency of this Agreement, the Notes or the Guarantees, except for each Agent's due authorization, execution and delivery of this Agreement. The Agents shall not be accountable for the use or application by the Issuer of any of the Notes and the proceeds thereof.

(g) The Agents, their officers, employees and agents shall be obligated to perform such duties and only such duties as are specifically set forth in this Agreement, and in the Notes, none of which shall be considered fiduciary in nature, and no implied duties or obligations shall be read into this Agreement and the Notes against them.

(h) In no event shall any Agent be responsible or liable for any loss or damage except to the extent caused by its gross negligence, bad faith or willful misconduct. Notwithstanding the foregoing, in no event shall any party hereto be responsible or liable to any other party for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action; provided that, the Issuer acknowledges and agrees that any special, indirect, consequential or punitive loss or damage of third parties that are successfully asserted against and obtained from the Agent and for which the Issuer is otherwise obligated to indemnify the Agent subject to the terms of Section 9(a) hereof shall be considered direct damages of the Agent indemnifiable under Section 9(a) hereof.

(i) Except for reasonable out-of-pocket expenses incurred in connection with the services rendered by them hereunder (and then only to the extent they shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is assured to them), none of the provisions of this Agreement or the Notes shall be construed to require the Agents to expend or risk their own funds or otherwise to incur any financial liability in the performance of any of their duties hereunder or thereunder.

(j) The Agents may execute any of the powers hereunder or perform any duties hereunder either directly or by or through their attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

(k) In no event shall the Agents be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by, directly or indirectly, forces beyond their control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

(l) Whenever in the administration of this Agreement any Agent shall deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, such Agent (unless other evidence be herein specifically prescribed) may rely upon a certificate signed by an Authorized Representative of the Issuer and delivered to such Agent as to such matter of fact.

10. Resignation and Appointment of Successor; Maintenance of Office or Agency for Certain Purposes. (a) The Issuer agrees and the Guarantor has, pursuant to the terms of each of the Guarantees, agreed, for the benefit of the Holders from time to time of the Notes, that until all of the Notes are no longer outstanding or until moneys for the payment of all principal of, premium, if any, on and interest, if any, on all outstanding Notes shall have been made available at the office of the Paying Agent and shall have been returned to the Issuer or the Guarantor as provided in Section 9(b) hereof, whichever occurs earlier, there shall at all times be a Paying Agent hereunder and that such Paying Agent will at all times maintain an office in New York City where the Notes may be presented or surrendered for payment, registration of transfer or exchange, as provided in the Notes, and where notices and demands to or upon the Issuer in respect of the Notes and this Agreement, and the Guarantor in respects of the Guarantees may be served. Each Agent shall at all times be a corporation, bank or trust company organized and doing business under, or licensed to do business pursuant to, the laws of the United States of America (including any State thereof or the

District of Columbia) and authorized under such laws to exercise corporate trust or fiduciary banking powers, having a combined capital and surplus of at least U.S.\$25,000,000 (or the equivalent thereof in another currency as reasonably determined by the Issuer on or about the date of the appointment of any such Agent), subject to supervision or examination by governmental authorities.

(b) Any Agent may at any time resign by giving written notice of its resignation to the Issuer and the Guarantor (and the Fiscal Agent, in the case of the resignation of an Agent other than the Fiscal Agent) and specifying the date on which its resignation shall become effective; provided that such date shall be at least 60 days after the date on which such notice is given unless the Issuer accepts shorter notice. Upon receiving such notice of resignation, the Issuer and the Guarantor shall promptly appoint a successor agent, suitably qualified as aforesaid, by written instrument in duplicate signed on behalf of the Issuer and the Guarantor, one copy of which shall be delivered to the resigning Agent and one copy to the successor agent. Such resignation shall become effective upon the acceptance of appointment by the successor agent as provided in Section 10(d) hereof. The Issuer may, at any time and for any reason, remove any Agent and appoint a successor agent, suitably qualified as aforesaid, by written instrument in duplicate signed on behalf of the Issuer, one copy of which shall be delivered to each of the Fiscal Agent (if such Agent is not the Agent being removed), the Agent being removed and the successor agent. Any removal of an Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided in Section 10(d) hereof. In the event of resignation by an Agent, if a successor agent has not been appointed by the Issuer and the Guarantor within 60 days after the giving of notice by such Agent of its intention to resign, such Agent may, at the expense of the Issuer, petition any court of competent jurisdiction for appointment of a successor agent. Upon its resignation or removal, an Agent shall be entitled to the payment by the Issuer of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses (and those of its counsel and agents) incurred in connection with the services rendered by it hereunder. The obligations of the Issuer to the Agents under Section 9 hereof shall survive such resignation or termination hereunder.

(c) The Issuer shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

(d) Any successor agent appointed as provided in Section 10(b) or (c) hereof shall execute and deliver to its predecessor and to the Issuer and the Guarantor an instrument accepting such appointment hereunder, and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor hereunder, with like effect as if originally named as such Agent hereunder, and such predecessor, upon payment of its compensation and documented out-of-pocket expenses owing pursuant hereto then unpaid, shall deliver over to such

successor agent all moneys, securities, books, records or other property at the time held by it hereunder.

(e) Any corporation or entity into which an Agent may be merged or converted or any corporation or entity with which such Agent may be consolidated or any corporation or entity resulting from any merger, conversion or consolidation to which such Agent shall be a party or any corporation or entity succeeding to all or substantially all of the corporate trust business of such Agent shall be the successor to such Agent hereunder (provided that such corporation or entity shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

11. Amendments. (a) The Issuer, the Guarantor and the Fiscal Agent may (but shall not be obligated), without the consent of the Holders of the then outstanding Notes, amend or supplement this Agreement to:

(i) cure any ambiguity, omission, defect, mistake or inconsistency or make any other similar change (and, in each case, any applicable conforming changes);

(ii) provide for the assumption by a successor company of the obligations of the Issuer or Guarantor under this Agreement in accordance the terms and conditions of the Notes or the Guarantees, as applicable;

(iii) provide for uncertificated Notes in addition to or in place of Certificated Notes, or alter the provisions herein relating to the form of Notes (including the related definitions) in a manner that does not materially adversely affect the rights of any Holder;

(iv) evidence and provide for the acceptance and appointment of a successor Agent pursuant to the requirements hereunder;

(v) conform the text of this Agreement to any provision of the “Description of Notes and Guarantees” contained in the Issuer’s Offering Memorandum dated September 8, 2020; or

(vi) modify this Agreement in any other manner that does not adversely affect the terms of the Notes of an applicable series or the interests of the Holders thereof in any material respect.

(b) Modifications of and amendments to this Agreement may also be made, and future compliance therewith or past default by the Issuer under this Agreement relating thereto may be waived, with the consent of Holders of at least a majority in aggregate principal amount of outstanding Notes of the applicable series, including consents obtained in connection with a tender offer or exchange offer for the applicable series of Notes, either by written consent or at a meeting of Holders. It shall not be necessary for the Holders of the applicable series of Notes to approve the particular form of any proposed modification, amendment, supplement, authorization, notice, consent, waiver or other action, but it shall be sufficient if such consent shall approve the substance thereof.

(c) Any modifications, amendments or waivers effected in accordance with the requirements of Section 11(a) or (b) hereof shall be conclusive and binding on all Holders of

the applicable series of Notes, whether or not they have consented to such action or were present at the meeting at which such action was taken and whether or not notation of such modifications, amendments or waivers is made upon the Notes of the applicable series. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

(d) Any modifications, amendments or supplements to, or waivers of any default under, the Notes or the Guarantees must be made in the manner set forth in the terms and conditions of the Notes or the Guarantees, as applicable.

12. Payment of Taxes. The Issuer and the Guarantor agree to pay all stamp, issuance, transfer, registration, documentary or similar taxes and duties, if any, to which, under the laws of the United States of America or Switzerland, this Agreement or the original issuance of the Notes to the initial holders thereof may be subject.

13. Mutual Undertaking Regarding Information Reporting and Collection Obligations. Each party to this Agreement shall, within 20 Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with any law or regulation ("**Applicable Law**") and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Section 13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Section 13 only, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction ("**Authority**") by which any party to this Agreement is bound; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

14. Agent Right to Withhold. Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes or the Guarantees for or on account of any Taxes (as defined in the terms and conditions of the Notes), if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer or the Guarantor, as applicable, the amount so deducted or withheld, in which case, the Issuer or the Guarantor shall so account to the relevant Authority for such amount. Each Agent, as the case may be, will inform the Issuer or the Guarantor, as applicable, reasonably promptly upon becoming aware that it has any such deduction or withholding obligations. For the avoidance of doubt, for the purposes of this Section 14, Applicable Law is deemed to include Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith, any

similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States of America with respect to any of the foregoing, or any agreements entered into pursuant to Section 1471(b)(1) of the same Code (“**FATCA**”).

15. Issuer Right to Redirect. In the event that the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Taxes (as defined in the terms and conditions of the Notes) will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes or under the Guarantee, respectively, then the Issuer or the Guarantor, as the case may be, will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding; provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Agreement. The Issuer or the Guarantor, as applicable, will promptly notify the Agents of any such redirection or reorganization. For the avoidance of doubt, Applicable Law is deemed to include FATCA for the purposes of this Section 15.

16. Illegality Language. Notwithstanding anything else herein contained, the Agents may refrain without liability from taking any action that would, in the opinion of counsel, be contrary to any law of the United States of America or any jurisdiction forming a part of it, or any regulation of any agency of any such state or jurisdiction applicable to the Agents and may without liability take any action which is, in the opinion of counsel, necessary for the Agents to comply with any such law, directive or regulation, applicable to the Agents. To the extent not prohibited by law, the Agents will inform the Issuer as soon as reasonably practicable of any actions it refrains to take.

17. Notices. All notices or communications hereunder, except as herein otherwise specifically provided, shall be in English and in writing and:

if sent to the Issuer or the Guarantor delivered or sent via email and confirmed at:

Nestlé Holdings, Inc.
Merritt View
383 Main Avenue, 5th Floor
Norwalk, CT 06851
Attention: Michael Prewitt
Email: DCMDesk@nestle.com

if sent to the Fiscal Agent, Paying Agent, Registrar or Transfer Agent delivered or sent via email and confirmed at:

Citibank, N.A.
Agency & Trust
388 Greenwich Street
New York, New York 10013
Attention: Transaction Management—Nestle
Email: atoperations@citi.com
With a copy by email to: ryan.biasi@citi.com

(or such other address as shall be specified in writing by any Agent, the Issuer or the Guarantor, as the case may be, to the other parties). If any Agent shall receive any notice or

demand addressed to the Issuer or the Guarantor by the Holder of a Note pursuant to the terms and conditions of the Notes or the Guarantees, such Agent shall promptly forward such notice or demand to the Issuer or the Guarantor, as the case may be.

For so long as the Notes of any series are represented by Global Notes, notices to be given to Holders will be delivered to Cede & Co., as nominee for DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes of any series in certificated form, notices to be given to Holders will be sent by first class mail (or, if first class mail is unavailable, by airmail), to each Holder (or the first named of joint Holders) to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC.

Notices given by publication or electronic delivery will be deemed given on the first date on which publication or electronic delivery is made and notices given by first class mail (or, if first class mail is unavailable, by airmail), will be deemed given five calendar days after mailing.

18. Governing Law. (a) This Agreement and the Notes shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state without regard to conflicts of law principles thereof. For the avoidance of doubt, as specified in each Guarantee, the Guarantees will be governed by and construed in accordance with the substantive laws of Switzerland in all respects.

(b) Any legal suit, action or proceeding arising out of or based upon this Agreement (other than, for the avoidance of doubt, any Guarantee Proceedings (as defined below)) or any of the Notes (“**Related Proceedings**”) may be instituted in any U.S. federal or New York state court in the City and County of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding; provided, however, that such submission of jurisdiction is solely for the purpose referred to in this paragraph and shall not be deemed a general submission to the jurisdiction of such courts or any other courts than for such purpose. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

(c) For the avoidance of doubt, as set forth in each Guarantee, any dispute arising out of or in connection with any of the Guarantees (“**Guarantee Proceedings**”), the courts of Canton of Vaud, Switzerland (venue being the City of Vevey) shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee.

(d) In respect of any party other than the Guarantor, service of any process, summons, notice or document by mail to such party’s address set forth in Section 17 hereof shall be effective service of process for any Related Proceeding brought in any Specified Court. The Guarantor appoints the Issuer as its agent to receive service of process or other legal summons for purposes of any Related Proceeding that may be instituted in any Specified Court, upon which process may be served in any such Related Proceeding, and agrees that service of process upon such agent, and written notice of said service to the Issuer,

by the person serving the same to the Issuer's address provided in Section 17 hereof, shall be deemed in every respect effective service of process upon the Guarantor, in any such Related Proceeding.

19. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTES (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

20. Counterparts; Electronic Execution. This Agreement may be executed in two or more counterparts (which may include counterparts delivered by any standard form of electronic communication or telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the United States Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

21. Separability. In case of any provision in this Agreement or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.


22. Effect of Headings and Table of Contents; Exhibits and Schedules. The Section headings are for convenience only and shall not affect the construction of this Agreement. All Exhibits to this Agreement form integral parts hereof. References herein to Sections, subsections or Exhibits without further identification of the document to which the reference is made are references to provisions and parts of this Agreement. The words "herein", "hereof" and "hereunder" are used in this Agreement to refer to this Agreement as a whole and not to any individual part of this Agreement, unless otherwise expressly provided herein.

23. Successors and Assigns. All covenants and agreements in this Agreement by a party shall bind its successors and assigns, if any, whether so expressed or not.

24. Benefits of Agreement. Nothing in this Agreement, the Notes or the Guarantees express or implied, shall give to any person, other than the parties hereto and their successors hereunder, and the Holders any benefit or any legal or equitable right, remedy or claim under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal and Paying Agency Agreement as of the date first above written.

Nestlé Holdings, Inc., as Issuer

DocuSigned by:

By: _____
05A8CA2C1F5444C...
Name: Alexandra Neely
Title: Treasurer

By: _____
Name: Praveen Kumar
Title: Assistant Treasurer, Cash Management

Nestlé S.A., as Guarantor

By: _____
Name:
Title:

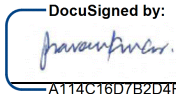
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal and Paying Agency Agreement as of the date first above written.

Nestlé Holdings, Inc., as Issuer

By: _____

Name: Alexandra Neely
Title: Treasurer

By:  _____
A114C16D7B2D4F4...

Name: Praveen Kumar
Title: Assistant Treasurer, Cash Management

Nestlé S.A., as Guarantor

By: _____

Name:
Title:

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal and Paying Agency Agreement as of the date first above written.

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Nestlé S.A., as Guarantor

By: _____
Name: Lee Edwards
Title: Group Treasurer

By: _____
Name: Claudio Menghi
Title: Treasury Manager

Citibank, N.A., as Fiscal Agent, Paying Agent, Registrar and Transfer Agent

By:  _____

Name: **Ryan Biasi**
Title: **Senior Trust Officer**

Exhibit A

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT FOR ONE YEAR AFTER THE LATER OF THE ISSUE DATE OF THE SECURITY EVIDENCED HEREBY (OR THE ISSUE DATE OF ANY ADDITIONAL NOTES OR SUCH OTHER PERIOD AS SHALL CONSTITUTE THE REQUIRED HOLDING PERIOD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT) AND THE LAST DATE, IF ANY, THAT THE SECURITY EVIDENCED HEREBY (OR ANY ADDITIONAL NOTE) WAS OWNED BY THE ISSUER, THE GUARANTOR OR ANY AFFILIATE OF THE ISSUER OR THE GUARANTOR (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER, THE GUARANTOR OR A SUBSIDIARY THEREOF OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) SUCH HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A RULE 144A GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Certificate No. R-[•]
Maturity Date: January 15, 2024

CUSIP No.: 641062AQ7
ISIN No.: US641062AQ71

[\$•] 0.375% Notes due 2024

Nestlé Holdings, Inc.

RULE 144A GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on January 15, 2024 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof [\$•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 15 and July 15 of each year (each, an “**Interest Payment Date**”), commencing on January 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Rule 144A Global Note (calculated on the basis of a 360- day year of twelve 30-day months), from and including the date of original issuance of this Rule 144A Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Rule 144A Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Rule 144A Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Rule 144A Global Note.

Notes (as defined on the reverse hereof) represented by this Rule 144A Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Rule 144A Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Rule 144A Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Rule 144A Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all

purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Rule 144A Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Rule 144A Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Rule 144A Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Rule 144A Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Rule 144A Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT FOR ONE YEAR AFTER THE LATER OF THE ISSUE DATE OF THE SECURITY EVIDENCED HEREBY (OR THE ISSUE DATE OF ANY ADDITIONAL NOTES OR SUCH OTHER PERIOD AS SHALL CONSTITUTE THE REQUIRED HOLDING PERIOD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT) AND THE LAST DATE, IF ANY, THAT THE SECURITY EVIDENCED HEREBY (OR ANY ADDITIONAL NOTE) WAS OWNED BY THE ISSUER, THE GUARANTOR OR ANY AFFILIATE OF THE ISSUER OR THE GUARANTOR (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER, THE GUARANTOR OR A SUBSIDIARY THEREOF OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) SUCH HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A RULE 144A GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Certificate No. R-[•]
Maturity Date: January 15, 2026

CUSIP No.: 641062AR5
ISIN No.: US641062AR54

[\$•] 0.625% Notes due 2026

Nestlé Holdings, Inc.

RULE 144A GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on January 15, 2026 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof [\$•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 15 and July 15 of each year (each, an “**Interest Payment Date**”), commencing on January 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Rule 144A Global Note (calculated on the basis of a 360- day year of twelve 30-day months), from and including the date of original issuance of this Rule 144A Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Rule 144A Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Rule 144A Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Rule 144A Global Note.

Notes (as defined on the reverse hereof) represented by this Rule 144A Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Rule 144A Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Rule 144A Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Rule 144A Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all

purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Rule 144A Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Rule 144A Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Rule 144A Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Rule 144A Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Rule 144A Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT FOR ONE YEAR AFTER THE LATER OF THE ISSUE DATE OF THE SECURITY EVIDENCED HEREBY (OR THE ISSUE DATE OF ANY ADDITIONAL NOTES OR SUCH OTHER PERIOD AS SHALL CONSTITUTE THE REQUIRED HOLDING PERIOD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT) AND THE LAST DATE, IF ANY, THAT THE SECURITY EVIDENCED HEREBY (OR ANY ADDITIONAL NOTE) WAS OWNED BY THE ISSUER, THE GUARANTOR OR ANY AFFILIATE OF THE ISSUER OR THE GUARANTOR (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER, THE GUARANTOR OR A SUBSIDIARY THEREOF OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) SUCH HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A RULE 144A GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Certificate No. R-[•]
Maturity Date: September 15, 2027

CUSIP No.: 641062AS3
ISIN No.: US641062AS38

[\$•] 1.000% Notes due 2027

Nestlé Holdings, Inc.

RULE 144A GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on September 15, 2027 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof [\$•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on March 15 and September 15 of each year (each, an “**Interest Payment Date**”), commencing on March 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Rule 144A Global Note (calculated on the basis of a 360- day year of twelve 30-day months), from and including the date of original issuance of this Rule 144A Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Rule 144A Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Rule 144A Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Rule 144A Global Note.

Notes (as defined on the reverse hereof) represented by this Rule 144A Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Rule 144A Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Rule 144A Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Rule 144A Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all

purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Rule 144A Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Rule 144A Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Rule 144A Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Rule 144A Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Rule 144A Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT FOR ONE YEAR AFTER THE LATER OF THE ISSUE DATE OF THE SECURITY EVIDENCED HEREBY (OR THE ISSUE DATE OF ANY ADDITIONAL NOTES OR SUCH OTHER PERIOD AS SHALL CONSTITUTE THE REQUIRED HOLDING PERIOD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT) AND THE LAST DATE, IF ANY, THAT THE SECURITY EVIDENCED HEREBY (OR ANY ADDITIONAL NOTE) WAS OWNED BY THE ISSUER, THE GUARANTOR OR ANY AFFILIATE OF THE ISSUER OR THE GUARANTOR (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER, THE GUARANTOR OR A SUBSIDIARY THEREOF OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) SUCH HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A RULE 144A GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Certificate No. R-[•]
Maturity Date: September 15, 2030

CUSIP No.: 641062AT1
ISIN No.: US641062AT11

[\$•] 1.250% Notes due 2030

Nestlé Holdings, Inc.

RULE 144A GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on September 15, 2030 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof [\$•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on March 15 and September 15 of each year (each, an “**Interest Payment Date**”), commencing on March 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Rule 144A Global Note (calculated on the basis of a 360- day year of twelve 30-day months), from and including the date of original issuance of this Rule 144A Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Rule 144A Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Rule 144A Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Rule 144A Global Note.

Notes (as defined on the reverse hereof) represented by this Rule 144A Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Rule 144A Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Rule 144A Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Rule 144A Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all

purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Rule 144A Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Rule 144A Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Rule 144A Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Rule 144A Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Rule 144A Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THE SECURITY EVIDENCED HEREBY IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND SHALL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THE SECURITY EVIDENCED HEREBY WAS FIRST OFFERED AND (ii) THE DATE OF ISSUANCE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A REGULATION S GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE AND ANY TRANSFERS, ARE AS SPECIFIED IN THIS REGULATION S TEMPORARY GLOBAL NOTE AND IN THE FISCAL PAYING AND AGENCY AGREEMENT (AS DEFINED ON THE REVERSE HEREOF)

Certificate No. S-[•]
Maturity Date: January 15, 2024

CUSIP No.: U74078CE1
ISIN No.: USU74078CE15

\$[•] 0.375% Notes due 2024

Nestlé Holdings, Inc.

REGULATION S GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on January 15, 2024 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof \$[•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 15 and July 15 of each year (each, an “**Interest Payment Date**”), commencing on January 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Regulation S Global Note (calculated on the basis of a 360-day year of twelve 30-day months), from and including the date of original issuance of this Regulation S Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Regulation S Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Regulation S Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Regulation S Global Note.

Notes (as defined on the reverse hereof) represented by this Regulation S Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Regulation S Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Regulation S Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Regulation S Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the

Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Regulation S Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Regulation S Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Regulation S Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Regulation S Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Regulation S Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration

statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THE SECURITY EVIDENCED HEREBY IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND SHALL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THE SECURITY EVIDENCED HEREBY WAS FIRST OFFERED AND (ii) THE DATE OF ISSUANCE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A REGULATION S GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE AND ANY TRANSFERS, ARE AS SPECIFIED IN THIS REGULATION S TEMPORARY GLOBAL NOTE AND IN THE FISCAL PAYING AND AGENCY AGREEMENT (AS DEFINED ON THE REVERSE HEREOF)

Certificate No. S-[•]
Maturity Date: January 15, 2026

CUSIP No.: U74078CF8
ISIN No.: USU74078CF89

[\$•] 0.625% Notes due 2026

Nestlé Holdings, Inc.

REGULATION S GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on January 15, 2026 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof \$[•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on January 15 and July 15 of each year (each, an “**Interest Payment Date**”), commencing on January 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Regulation S Global Note (calculated on the basis of a 360-day year of twelve 30-day months), from and including the date of original issuance of this Regulation S Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Regulation S Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Regulation S Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Regulation S Global Note.

Notes (as defined on the reverse hereof) represented by this Regulation S Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Regulation S Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Regulation S Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Regulation S Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the

Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Regulation S Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Regulation S Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Regulation S Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Regulation S Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Regulation S Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration

statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THE SECURITY EVIDENCED HEREBY IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND SHALL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THE SECURITY EVIDENCED HEREBY WAS FIRST OFFERED AND (ii) THE DATE OF ISSUANCE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A REGULATION S GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE AND ANY TRANSFERS, ARE AS SPECIFIED IN THIS REGULATION S TEMPORARY GLOBAL NOTE AND IN THE FISCAL PAYING AND AGENCY AGREEMENT (AS DEFINED ON THE REVERSE HEREOF)

Certificate No. S-[•]
Maturity Date: September 15, 2027

CUSIP No.: U74078CG6
ISIN No.: USU74078CG62

[\$•] 1.000% Notes due 2027

Nestlé Holdings, Inc.

REGULATION S GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on September 15, 2027 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof \$[•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on March 15 and September 15 of each year (each, an “**Interest Payment Date**”), commencing on March 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Regulation S Global Note (calculated on the basis of a 360-day year of twelve 30-day months), from and including the date of original issuance of this Regulation S Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Regulation S Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Regulation S Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Regulation S Global Note.

Notes (as defined on the reverse hereof) represented by this Regulation S Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Regulation S Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Regulation S Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Regulation S Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the

Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Regulation S Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Regulation S Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Regulation S Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Regulation S Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Regulation S Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration

statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THE SECURITY EVIDENCED HEREBY IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND SHALL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THE SECURITY EVIDENCED HEREBY WAS FIRST OFFERED AND (ii) THE DATE OF ISSUANCE OF THE SECURITY EVIDENCED HEREBY.

THIS IS A REGULATION S GLOBAL NOTE REFERRED TO IN SECTION 2(b) OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS DEFINED IN THE TERMS AND CONDITIONS OF THIS NOTE).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE AND ANY TRANSFERS, ARE AS SPECIFIED IN THIS REGULATION S TEMPORARY GLOBAL NOTE AND IN THE FISCAL PAYING AND AGENCY AGREEMENT (AS DEFINED ON THE REVERSE HEREOF)

Certificate No. S-[•]
Maturity Date: September 15, 2030

CUSIP No.: U74078CH4
ISIN No.: USU74078CH46

\$[•] 1.250% Notes due 2030

Nestlé Holdings, Inc.

REGULATION S GLOBAL NOTE

Nestlé Holdings, Inc., a Delaware corporation (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, on September 15, 2030 (the “**Final Maturity Date**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Registrar (as defined on the reverse hereof) or Fiscal Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement (as defined on the reverse hereof), which amount is on the date hereof \$[•], in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest, semi-annually in arrears on March 15 and September 15 of each year (each, an “**Interest Payment Date**”), commencing on March 15, 2021 on said principal sum, in like coin or currency, at the rate per annum specified in the title of this Regulation S Global Note (calculated on the basis of a 360-day year of twelve 30-day months), from and including the date of original issuance of this Regulation S Global Note (the “**Original Issue Date**”) until the principal hereof is paid or duly provided for. Subject to the exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the Person (as defined on the reverse hereof) in whose name this Regulation S Global Note is registered at the close of business on the Business Day (as defined on the reverse hereof) immediately preceding such Interest Payment Date (each, a “**Record Date**”). This Regulation S Global Note is entitled to the benefit of the Guarantee of Nestlé S.A., a société anonyme incorporated under the laws of Switzerland, endorsed upon this Regulation S Global Note.

Notes (as defined on the reverse hereof) represented by this Regulation S Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Regulation S Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto and the relevant space in such Schedule recording such transfer shall be signed by or on behalf of the Register or Fiscal Agent, whereupon the principal amount of this Regulation S Global Note and the Notes represented hereby and held by the Holder (as defined on the reverse hereof) hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Each Person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Notes represented by this Regulation S Global Note (in which case any certificate or other document issued by DTC as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the Holder of such principal amount of the

Notes for all purposes other than with respect to payments on the Notes for which purpose DTC or its nominee, or DTC's successors or their nominees shall be deemed to be the only Holder of such principal amount of the Notes in accordance with and subject to the terms of this Regulation S Global Note.

The statements set forth in the legend above, if any, are an integral part of the terms of this Regulation S Global Note and by acceptance hereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Reference is made to the further provisions of this Regulation S Global Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Regulation S Global Note to be signed manually or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Nestlé Holdings, Inc., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Regulation S Global Notes referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A.

By: _____
Authorized Signatory

Date:

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

principal amount of this note (this “**Note**”) and all rights hereunder, hereby irrevocably constituting and

appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Nestlé Holdings, Inc. (the “**Issuer**”) with full power of substitution.

All capitalized terms used herein but not defined shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”), and Citibank, N.A., as fiscal agent, as paying agent and as transfer agent.

In connection with any transfer of this Note occurring prior to the date that is (i) one year after the later of September 15, 2020 (or the issue date of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act), and the last date, if any, that this Note (or any predecessor Note) was owned by the Issuer, the Guarantor or any subsidiary of the Guarantor, in the case of the Notes represented by a Rule 144A Global Note or (ii) 40 days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, the undersigned confirms that without utilizing any general solicitation or general advertising:

[check one]

(a) this Note is being transferred to the Issuer, the Guarantor or a subsidiary thereof.

or

(b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to any other available exemption from the registration requirements of the Securities Act.

or

(e) this Note is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, the undersigned will provide the Issuer, the Guarantor and the Transfer Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Registrar shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6 and 7(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.]

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note (including the Guarantee) for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) is a non-U.S. person located outside the United States and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note (with the Guarantee) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note (including the Guarantees) or any beneficial interests in the Note prior to the date which is (i) one year after the later of the date of original issue (or the issue of any Additional Notes (as defined in the terms and conditions of the Notes) or such other period as shall constitute the required holding period pursuant to Rule 144 of the Securities Act) and the last date on which the Issuer or any affiliate of the Issuer was the owner of the Note (or any predecessor thereto), in the case of the Notes represented by a Rule 144A Global Note, or (ii) forty days after the later of the date the Notes were first offered and the date of the issuance of the Notes, in the case of the Notes represented by a Regulation S Global Note, it will do so only (A)(i) to the Issuer or any subsidiary thereof, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction to non-U.S. persons in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) it understands and agrees that the Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(6) it understands and agrees that Notes initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that before any interest in a Regulation S Global Note may be offered, sold, resold, pledged or otherwise transferred, the transferee will be required to provide the Fiscal Agent with a written certification (the form of which certification can be obtained from the Fiscal Agent) as to compliance with the transfer restriction referred to above);

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an effective registration

statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Guarantor and the Agent will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Guarantor and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Date: _____

[NOTICE: To be
executed by an executive
officer]

Exhibit B

REVERSE OF NOTE

TERMS AND CONDITIONS OF NOTES

1. General.

(a) This Note is one of a duly authorized issue of debt securities of Nestlé Holdings, Inc. (the “**Issuer**”), designated as its 0.375% Notes due 2024 (the “**Notes**”) limited to the aggregate initial principal amount of U.S.\$1,150,000,000 and issued or to be issued pursuant to a fiscal and paying agency agreement dated as of September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”) and Citibank, N.A., as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”) under the Fiscal and Paying Agency Agreement. The registered holders of the Notes (the “**Holders**”) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Fiscal and Paying Agency Agreement. A copy of the Fiscal and Paying Agency Agreement is on file and may be inspected at the office of the Issuer.

(b) The issue of the Notes was authorized pursuant to a resolution of the Board of Directors of the Issuer on September 7, 2020, and this Note is entitled to the benefit of the guarantee of the Guarantor (the “**Guarantee**”) endorsed on this Note.

(c) The Notes constitute direct, unsecured, unsubordinated and unconditional obligations of the Issuer, which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated indebtedness of the Issuer (other than obligations mandatorily preferred by law applying to companies generally). The Guarantor is irrevocably guaranteeing, as a joint and several surety (*caution solidaire*), in accordance with the terms of Article 496 of the Swiss Code of Obligations of March 30, 1911, as amended, to the Holders the due and punctual payment of all sums payable by the Issuer in respect the Notes pursuant to, and subject to the limitations provided in, the Guarantee. Pursuant to the terms thereof, the obligations of the Guarantor under the Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other present and future unsecured and unsubordinated obligations of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).

(d) The Notes are issuable in fully registered form without coupons in denominations of U.S.\$150,000 principal amount at maturity and integral multiples of U.S.\$1,000 in excess thereof. The Notes may be exchanged, and transfers thereof shall be registered, as provided in Section 8 hereof and in the Fiscal and Paying Agency Agreement. Any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof (a “**Person**”) in whose name a Note shall be registered may (to the fullest extent permitted by applicable laws) be treated at all times, by all Persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft or loss or of any writing thereon.

(e) The Issuer may, at its option, at any time, and without the consent of the Holders, create and issue additional Notes (“**Additional Notes**”) in one or more transactions subsequent to September 15, 2020 with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon), identical to the outstanding Notes, including having the same

CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated with and form a single series with the outstanding Notes; *provided* that Additional Notes and outstanding Notes with the same CUSIP, ISIN or other identifying number must be fungible for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption and otherwise as the outstanding Notes. No Additional Notes may be issued, however, if an Event of Default (which is defined under Section 5 hereof) has occurred and is continuing.

(f) There is no restriction on the ability of the Issuer or any Subsidiary (as defined below) to purchase or repurchase Notes.

2. Payments and Paying Agencies.

(a) In order to provide for the payment of principal of and interest on the Notes as and when the same shall become due and payable, the Issuer will pay to the Fiscal Agent on or before each Interest Payment Date or the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof, in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts (“**U.S. Dollars**” or “**U.S.\$**”), an amount in immediately available funds which (together with any funds then held by any Paying Agent or the Registrar and available for this purpose) shall be sufficient to pay the interest or principal or both, as the case may be, becoming due on such date; *provided*, however, that if such date is not a Business Day, the Issuer shall make such payment on the next succeeding Business Day. For the avoidance of doubt, if any Interest Payment Date, the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof is not a Business Day, the payment of principal and interest will not be made until the next succeeding Business Day, and no further interest will be paid to Holders in respect of the delay of such payment. A “**Business Day**” is any day that is not a Saturday, Sunday, or a day on which commercial banking institutions in New York City are authorized or obligated by law to close. All sums payable to the Fiscal Agent hereunder shall be paid to such account and with such bank as the Fiscal Agent may from time to time notify to the Issuer reasonably in advance of the time such sum is due and payable.

(b) (1) Payment of interest and principal with respect to interests in Notes issued in the form of Global Notes will be credited to the account of the holders of such interests with The Depository Trust Company (“**DTC**”).

(2) Principal of any Note issued in the form of a certificated Note will be payable against surrender of such Note at the office of the Registrar or any Paying Agent or, subject to applicable laws and regulations, in such other place or places as are designated by the Issuer by dollar check drawn on, or by transfer to a dollar account maintained by the Holder with, a bank located in New York City. Payment of interest on such Note will be made (i) by a dollar check drawn on a bank in New York City mailed to the Holder at such Holder’s registered address or (ii) upon application by a Holder of at least U.S.\$1,000,000 aggregate principal amount of Notes to the Registrar or any Paying Agent not later than the relevant Record Date, by wire transfer in immediately available funds to a dollar account maintained by such Holder with a bank in New York City.

(c) Payment of interest on the Notes will be made to the Person in whose name such Note is registered at the close of business on the Record Date next preceding the relevant Interest Payment Date notwithstanding the cancellation of such Note upon any

transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; *provided* that: (i) interest payable at the Final Maturity Date will be payable to the Person to whom principal shall be payable; and (ii) if and to the extent the Issuer shall default in the payment of interest due on such Interest Payment Date, such defaulted interest shall be paid to the Persons in whose names the Notes are registered at the close of business on a subsequent Record Date (which shall not be less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders not less than 15 days preceding such subsequent Record Date, such Record Date to be not less than 10 days preceding the date of payment of such defaulted interest.

The Notes will cease to bear interest upon maturity or earlier redemption unless, upon due presentation, payment of the amount due is improperly withheld or refused, in which case the Notes will continue to bear interest (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Holder and (ii) the day that is seven days after the day the Paying Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(d) The Issuer has initially appointed the Paying Agent, the Transfer Agent and the Registrar for the Notes as stated above. The Issuer may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment thereof. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given once in the manner described in Section 11 herein.

(e) All monies paid by the Issuer to the Agent for payment of the principal of or interest on this Note and remaining unclaimed for two years after such payment has been made shall be repaid to the Issuer, whereupon all liability of the Agent with respect to such monies shall cease.

(f) Should the Issuer at any time default in the payment of any principal of this Note, the Issuer will pay interest on the amount in default at the rate of interest borne by the Notes.

3. Payment of Additional Amounts.

(a) In the case of a Non-U.S. Substitute Issuer (as defined in Section 6(b)(iv)), all payments in respect of the Notes by, or on behalf of, such Non-U.S. Substitute Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of any jurisdiction other than the United States in which the Non-U.S. Substitute Issuer is organized, tax resident or principally engaged in business, in each case including any political subdivision thereof or therein (each, a "**Relevant Tax Jurisdiction**"), unless the withholding or deduction of the Taxes is required by the law of any Relevant Tax Jurisdiction. Where the withholding or deduction of Taxes is required by the law of any Relevant Tax Jurisdiction, the Non-U.S. Substitute Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts that would have been receivable in respect of

the Notes in the absence of the withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Notes by a Non-U.S. Substitute Issuer:

(i) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former connection between the Holder and the Relevant Tax Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of such Note);

(ii) to, or to a third party on behalf of, a Holder to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with a timely request to the Holder for any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of such Note, or its connection (or lack thereof) with a Relevant Tax Jurisdiction;

(iii) if such Taxes are the result of such Note having been presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;

(iv) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;

(v) if the Holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Tax Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;

(vi) where such withholding or deduction is required to be made 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 other than an issuer or guarantor of debt securities is required to withhold tax on any interest payments;

(vii) where the Taxes are payable otherwise than by deduction or withholding from a payment in respect of the Notes by a Non-U.S. Substitute Issuer; or

(viii) where such withholding or deduction is payable for any combination of (i) through (vii) above.

For purposes of the foregoing, “**Relevant Date**” means, in respect of any payment (i) the date on which such payment first becomes due and payable or (ii) if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to such due date, the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

(b) All payments in respect of the Notes shall be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay Additional Amounts on account of any FATCA Withholding.

(c) References in these terms and conditions to (1) the payment of principal or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes or (3) any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

4. Redemption.

(a) The Notes are not subject to redemption except as provided herein.

(b) The Issuer may redeem the Notes in whole or in part, at any time and from time to time. If the Issuer elects to redeem the Notes in whole or in part prior to December 15, 2023 (the “**Par Redemption Date**”), the Issuer will pay a redemption price for such Notes to be redeemed equal to the Make-Whole Call Redemption Amount (as defined below). If the Issuer elects to redeem the Notes in whole or in part on or after the Par Redemption Date, the Issuer will pay a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any thereon, to (but excluding) the relevant redemption date. In connection with such optional redemption, the following defined terms apply:

“**Comparable Treasury Issue**” means the U.S. Department of the Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes to be redeemed assuming the Notes matured on the Par Redemption Date.

“**Comparable Treasury Price**” means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Issuer.

“**Make-Whole Call Redemption Amount**” means an amount equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal thereof and interest thereon that would be due if such Notes matured on the Par Redemption Date

(exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus five basis points (0.050%), plus any unpaid interest accrued thereon to the date of redemption. Notwithstanding the foregoing, installments of interest on any Notes to be redeemed that are due and payable on an Interest Payment Date falling on or prior to the redemption date will be payable on the applicable Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

“Reference Treasury Dealer” means (i) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and UBS Securities LLC, or their applicable affiliates that are primary U.S. Government securities dealers, and their respective successors; *provided*, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in New York City (a **“Primary Treasury Dealer”**), the Issuer shall substitute therefor another Primary Treasury Dealer; and (ii) two other Primary Treasury Dealers selected by the Issuer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Issuer will cause notice of any redemption pursuant to this Section 4(b) to be sent to the Fiscal Agent at least 10 days but not more than 60 days before the redemption date, and the Fiscal Agent will then promptly forward such notice by first class mail (or otherwise deliver such notice in accordance with the procedures of DTC) to each Holder of any Notes to be redeemed. Notice having been given, the Notes specified in such notice shall become due and payable on the date fixed for redemption and will be paid at the applicable redemption price at the place or places of payment and in the manner specified in the Notes. Notwithstanding the foregoing, any such redemption may, at the Issuer’s option and discretion, be subject to one or more conditions precedent, and if so, such notice of redemption shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall have been satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or as so delayed. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by any other Person.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the related Notes or portions thereof called for

redemption, and the only right of the Holders of such Notes shall be to receive payment of the redemption price for such Notes.

In the case of any partial redemption of the Notes, the Notes shall be redeemed pro rata; *provided* that if at the time of redemption such Notes are in the form of Global Notes, selection of Notes to be redeemed shall be made in accordance with DTC procedures.

(c) The Issuer may, at its option, redeem the Notes, in whole but not in part, upon not more than 60 days' nor less than 10 days' prior notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, thereon to (but excluding) the redemption date if, on the next succeeding Interest Payment Date, the Issuer would be obligated to pay any Additional Amounts or a demand were to be made under the Guarantee with respect to any payment under the Notes due on such date and the Guarantor would be obligated to pay any Additional Amounts with respect to the related payment under the Guarantee, and, in either case, this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor as a result of any Tax Law Change (as defined below); *provided* that no such notice of redemption may be given pursuant to this Section 4(c) (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and, in respect of the Guarantor, a demand were to be made under the Guarantee with respect thereto or (ii) if at the time such notice, the Issuer or the Guarantor, as the case may be, would no longer be obligated to pay such Additional Amounts under the Notes or, as the case may be, the Guarantee were a payment in respect of the Notes then due and a demand were to be made under the Guarantee with respect thereto.

To exercise the above described tax redemption option, the Issuer must make available to the Holders upon request (i) an opinion of independent legal counsel or accountant of recognized standing with respect to tax matters of the Relevant Tax Jurisdiction (as defined below) confirming that the Issuer or (if a demand were to be made under the Guarantee) the Guarantor, as the case may be, would be required to pay Additional Amounts on the next succeeding Interest Payment Date as a result of such a change or amendment and (ii) a certificate from an officer of the Issuer or the Guarantor, as applicable, stating that the Issuer or the Guarantor, as applicable, could not have avoided the payment of Additional Amounts by the use of reasonable measures.

For the purpose of this Section 4(c):

“Relevant Tax Jurisdiction” also includes, in the case of the Guarantor, Switzerland and any political subdivision thereof or therein and, in the case of any successor to the Guarantor that is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein, such jurisdiction of incorporation, tax residence or place of business.

“Tax Law Change” means any change in, or amendment to, the laws, treaties, regulations or rulings of any Relevant Tax Jurisdiction affecting taxation or any change in, or amendment to, an official interpretation, administrative guidance or application of such laws, treaties, regulations or rulings, which change or amendment is officially announced and becomes effective on or after the date on which the last tranche of the Notes was issued or, in the case of a jurisdiction that becomes a Relevant Tax Jurisdiction after the date on which the

last tranche of the Notes was issued, on or after the date such jurisdiction becomes a Relevant Tax Jurisdiction.

(d) From and after an applicable redemption date, if moneys for the redemption of the Notes called for redemption shall have been made available as provided herein for redemption on such redemption date, the Notes shall cease to bear interest, and the only right of the Holders shall be to receive payment of the redemption price and all unpaid interest accrued to the date of redemption.

5. Events of Default. The following will be Events of Default (each an “**Event of Default**”) with respect to the Notes:

(i) default in the payment of any principal amount, including Additional Amounts in respect thereof, if applicable, due under the Notes (whether at maturity or upon acceleration, redemption, required repurchase, by declaration, repayment or otherwise), and such default continues for 30 days from the relevant due date;

(ii) default in the payment of any interest amount, including Additional Amounts in respect thereof, if applicable, due under the Notes, and such default continues for 30 days from the relevant due date;

(iii) default by the Issuer or the Guarantor in the due performance or observance of any obligation, condition or other provision under or in relation to the Notes or the Guarantee (other than those described in paragraphs (i) and (ii) above), as applicable, if such default shall not have been cured within 90 days after written notice thereof having been given to the Issuer or the Guarantor, as applicable, and the Fiscal Agent by the Holders of not less than 25% in aggregate principal amount of Notes then outstanding;

(iv) the Issuer or the Guarantor is wound up, dissolved or otherwise ceases to carry on its business, except in connection with a merger or other reorganization pursuant to which the surviving company expressly assumes all the obligations of the Issuer or the Guarantor, as the case may be, with respect to the Notes or the Guarantee, as applicable, which obligations with respect to the Notes that are payment obligations are irrevocably guaranteed in favor of the Holders by the Guarantor either under the Guarantee or on terms substantially the same as those of the Guarantee;

(v) (i) 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 (as defined below) 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 or for any substantial part of the property of the Issuer or a Principal Subsidiary, or (3) ordering the winding up or liquidation of the affairs of the Issuer or a Principal Subsidiary and, in each case, the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or (ii) the Issuer or a Principal Subsidiary 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, or the making by the Issuer or a Principal Subsidiary of a general assignment for the benefit of creditors, or the failure by the Issuer or a Principal Subsidiary generally to pay its debts as they become due, or the taking by the Issuer or a Principal Subsidiary of any corporate action in furtherance of any of the foregoing;

(vi) 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 reorganization (*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 reorganization, 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;

(vii) 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, in each case other than in connection with a merger of the Guarantor with the Issuer or the Guarantor becoming the Substitute Issuer (as defined in Section 6(b) herein).

If an Event of Default occurs and is continuing, then and in each and every such case (other than an Event of Default specified in paragraphs (iv), (v) and (vi) above), unless the principal amount of all outstanding Notes has already become due and payable, the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by notice in writing to the Issuer, the Guarantor and the Fiscal Agent, may declare the entire principal amount of all outstanding Notes and interest accrued and unpaid thereon, if any, including any Additional Amounts with respect thereto, to be due and payable.

If an Event of Default described in paragraphs (iv), (v) and (vi) above occurs and is continuing, the principal amount of, and accrued and unpaid interest on, all outstanding Notes shall become immediately due and payable, without any declaration or other act on the part of the Fiscal Agent or any Holder.

Any right to declare the Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

The Holders of a majority in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Guarantor and the Fiscal Agent, may waive defaults and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

“Principal Subsidiary” shall mean any Subsidiary representing five percent 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 five percent or more of the consolidated gross assets, such Subsidiary shall be deemed to own the consolidated gross assets of its Subsidiaries.

6. Certain Covenants of the Issuer.

(a) Negative Pledge. The Issuer shall not secure any Capital Markets Indebtedness (as defined below) now or hereafter existing of the Issuer or any guarantee or indemnity by the Issuer of any Capital Markets Indebtedness of any Subsidiary by any mortgage, charge, lien, pledge or other security interest (“**Lien**”) 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 Lien, take any and all action necessary to procure that all amounts payable under the Notes are secured by such Lien equally and ratably; *provided* that any Lien that is mandatory pursuant to applicable laws or required as a prerequisite for governmental approvals shall be excluded from the requirements of this Section 6.

“**Capital Markets Indebtedness**” shall mean 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 recognized stock exchange.

“**Subsidiary**” shall mean any company of which the Issuer shall own more than 50% of the outstanding voting stock of such company.

(b) Limitation on Mergers and Consolidations. The Issuer may, without the consent of the Holders, consolidate with, merge into, or sell, transfer, lease or convey all or substantially all of its assets to, any corporation (the “**Successor Issuer**”), or, at any time, if no payment of principal of or interest on the Notes is in default, substitute for the Issuer, either the Guarantor or any other company more than 90% of the voting share or other equity interests of which are directly or indirectly owned by the Guarantor as principal debtor in respect of all obligations arising from or in connection the Notes (the “**Substitute Issuer**”); *provided* that:

(i) the Substitute Issuer or the Successor Issuer, as the case may be, shall expressly assume the Issuer’s obligations under the Notes and the Fiscal and Paying Agency Agreement;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Substitute Issuer or the Successor Issuer, as the case may be, has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(iv) when the Substitute Issuer or the Successor Issuer, as the case may be, is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein (a “**Non-U.S. Substitute Issuer**”), it agrees that it will have an obligation to pay Additional Amounts under Section 3(a) above;

(v) unless the Substitute Issuer or the Successor Issuer is the Guarantor, the Guarantor irrevocably guarantees in favor of each Holder the payment of all sums

payable by such Substitute Issuer or such Successor Issuer in respect of the Notes either under the Guarantee or on terms equivalent to the terms of the Guarantee; and

(vi) when the Substitute Issuer or Successor Issuer, as the case may be, is domiciled in a jurisdiction other than the United States, it agrees to submit to the exclusive jurisdiction of any United States federal or New York state court, in each case, in the City and County of New York, over any suit, action or proceeding arising out of or relating to the Fiscal and Paying Agency Agreement or the Notes, and appoint an agent for service of process accordingly.

In the event that the Issuer consolidates with, merges into, sells, transfers, leases or conveys all or substantially all of its assets to any Successor Issuer, or substitutes the Issuer with a Substitute Issuer, the Issuer shall provide the Holders with written notice of the occurrence of such transaction.

Upon the effectiveness of any such transaction, all of the provisions of the Notes will apply *mutatis mutandis*, and references elsewhere herein and in the Fiscal and Paying Agency Agreement to the Issuer will, where the context so requires, be deemed to be or include references to the Substitute Issuer or the Successor Issuer, as applicable.

7. Discharge and Defeasance.

(a) Discharge. The Issuer may discharge its obligations under the Notes and thereby, pursuant to the terms of the Guarantee, discharge the Guarantor from its obligations under the Guarantee while the Notes remain outstanding if the Notes (i) have become due and payable, (ii) will become due and payable within one year or (iii) have been scheduled for redemption within one year, in each case, by irrevocably depositing or causing to be deposited with the Fiscal Agent, money in U.S. Dollars or Government Obligations (as defined below) in an amount sufficient to pay the entire indebtedness including the principal, premium, if any, and interest to the date of such deposit (if the Notes have become due and payable) or to the Final Maturity Date or the date of redemption of the Notes, as the case may be.

(b) Defeasance. The Issuer may, at its option at any time, elect either (i) to defease and be discharged from any and all obligations with respect to the Notes (except for its obligations under Section 8(a) hereof and under Section 10(a) of the Fiscal Paying and Agency Agreement) and thereby, pursuant to the terms of the Guarantee, defease and discharge the Guarantor from its obligations under the Guarantee (“**Legal Defeasance**”) or (ii) to be released from its obligations to comply with Section 6 hereof and thereby, pursuant to the terms of the Guarantee, release the Guarantor from its obligations to comply with the restrictive covenants under the Guarantee, and any omission by the Issuer or the Guarantor to comply with such obligations will not constitute an Event of Default, and clauses (i) through (iii) of Section 5 hereof will no longer be applied (“**Covenant Defeasance**”). Legal Defeasance or Covenant Defeasance, as the case may be, will be conditioned upon the delivery of the opinion/s required under Section 5(b) of the Fiscal and Paying Agency Agreement and the irrevocable deposit by the Issuer, or Guarantor on the Issuer’s behalf, with the Fiscal Agent, money in U.S. Dollars or Government Obligations, that through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent accountants or valuation consultants, to pay the principal of, premium, if any, on and interest on the Notes on the scheduled due dates therefor.

If the Issuer effects Covenant Defeasance and the Notes are declared due and payable because of the occurrence of any Event of Default, other than under clauses (i) through (iii) of Section 5 hereof, even if the money in U.S. Dollars or Government Obligations, on deposit with the Fiscal Agent is sufficient (in the opinion of a nationally recognized firm of independent accountants or valuation consultants) to pay amounts due on the Notes at the Final Maturity Date, it may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. In such circumstances, the Issuer would remain liable under the Notes to make payment of such amounts due at the time of acceleration.

The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

“**Government Obligations**” shall mean securities that are (i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Obligations or a specific payment of principal or interest on any such Government Obligations held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

(c) Reinstatement. If, and for so long as, the Fiscal Agent is unable to apply any moneys or Government Obligations held as required in Sections 7(a) or 7(b) above by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer’s obligations under the Notes shall be reinstated as though no such deposit had been made (and, thereby, pursuant to the terms of the Guarantee, the Guarantor’s obligations under the Guarantee will be reinstated); *provided* that if the Issuer or the Guarantor makes any payment of principal of, or interest on, any Notes under the terms of the Notes or under the Guarantee, respectively, because of the reinstatement of its obligations, the Issuer and the Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the moneys or Government Obligations held by the Fiscal Agent.

8. Replacement, Exchange and Transfer of Notes.

(a) In case any Note shall become mutilated, defaced or apparently destroyed, lost or stolen, the Issuer may execute, and, upon the written request of the Issuer or the Guarantor on the Issuer’s behalf, the Fiscal Agent shall authenticate and deliver, a new Note, and bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case the applicant for a substitute Note shall furnish to the Issuer and the Agents such security or indemnity as may be required by them to indemnify and defend and to save each of them and any agent of the Issuer or the Agents harmless and, in every case of destruction, loss or theft evidence to their satisfaction of the apparent destruction, loss

or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agents) connected therewith.

(b) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note or Notes may be exchanged for an equal aggregate principal amount of Notes in different Authorized Denominations by surrender of such Note or Notes to any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by a proper instrument of assignment and transfer, together with a written request for the exchange.

(c) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note may be transferred in whole or in part (in the amount of U.S.\$150,000 or any multiple of U.S.\$1,000 in excess thereof) by the Holder or Holders surrendering the Note for registration of transfer at the office of any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by an executed instrument of assignment and transfer.

(d) The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer.

(e) The Transfer Agent and the Registrar may decline to accept any request for an exchange or registration of transfer of any Notes (i) during the period of 15 days preceding the due date for any payment of principal in respect of the Notes or the date on which the first mailing of any notice of redemption of the Notes is made or (ii) selected, called or being called for redemption.

9. Modifications, Amendments, Supplements and Waivers.

(a) Modifications of and amendments to the Notes may be made, and future compliance therewith or past default by the Issuer under the Notes may be waived, with the consent of Holders of at least a majority in aggregate principal amount of outstanding Notes; *provided*, however, that no modification, amendment, waiver or consent may, without the consent of each Holder of the Notes so affected, (i) reduce the principal amount of Notes or Additional Amounts payable with respect thereto; (ii) reduce the stated rate, change the stated time for payment, or exclude payment of interest on the Note; (iii) change the Final Maturity Date; (iv) make amounts on the Notes payable in a currency other than U.S. Dollars; (v) change the redemption or repayment provisions of the Notes in a manner that would adversely affect any Holder; (vi) make any change to this Section 9 that require the consent of each Holder; (vii) make a change in the provisions of the Notes authorizing Holders to accelerate payment in case of an Event of Default; (viii) substitute the Issuer, other than as described in Section 6(b) hereof; or (ix) make any change in the provisions of the Notes relating to Additional Amounts that adversely affects the rights of any Holder in any material respect or amends the terms of the Notes in a way that would result in a loss of an exemption from or reduction of any of the Taxes described in Section 3 hereof or an exemption from or reduction of any withholding or deduction of Taxes so described in Section 3 hereof unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof.

(b) The Issuer and the Fiscal Agent may (but shall not be obligated), without the consent of the Holders of the then outstanding Notes, amend or supplement the Notes to: (i) cure any ambiguity, omission, defect, mistake or inconsistency or make any other similar change (and, in each case, any applicable conforming changes); (ii) provide for the assumption by a Successor Issuer or a Substitute Issuer (including, for the avoidance of doubt, a Non-U.S. Substitute Issuer) of the obligations of the Issuer under the Notes in accordance Section 6(b) herein; (iii) provide for uncertificated Notes in addition to or in place of certificated Notes in a manner that does not materially adversely affect the rights of any Holder; (iv) add to the covenants of the Issuer or surrender any right or power conferred upon the Issuer; (v) to add guarantees with respect to the Notes or to secure the Notes; (vi) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally; (vii) conform the text of the Notes to any provision of the “Description of the Notes and Guarantees” contained in the Issuer’s Offering Memorandum dated September 8, 2020; or (viii) “reopen” the Notes and create and issue Additional Notes in accordance with Section 1(e) hereof.

(c) The consent of the Holders is not necessary to approve the particular form of any proposed modification, amendment or supplement to or waiver in respect of the Notes. It is sufficient if the consent of the Holders approves the substance of the proposed modification, amendment, supplement or waiver. A consent to any modification, amendment, supplement or waiver by any Holder given in connection with a tender of such Holder’s Notes will not be rendered invalid by such tender.

(d) Any modifications, amendments, supplements or waivers effected in accordance with the requirements of Section 9(a) or (b) hereof with respect to the Notes shall be conclusive and binding on all Holders, whether or not they have consented to such action or were present at the meeting at which such action was taken and whether or not notation of such modifications, amendments, supplements or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

10. Paying Agents, Transfer Agent and Registrar. In acting under the Fiscal and Paying Agency Agreement and in connection with the Notes, the Fiscal Agent, the Registrar and the Transfer Agent are acting solely as agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with the beneficial owners of the Notes or the Holders, except that any funds held by any Paying Agent, Registrar, or Transfer Agent for payment of principal of or interest on the Notes or Additional Amounts with respect thereto shall be held by it for such owners and such Holders and applied as set forth in the Notes but need not be segregated from other funds held by it except as required by law. For a description of the duties and immunities and rights of the Paying Agent, Registrar and Transfer Agent under the Fiscal and Paying Agency Agreement, reference is made to the Fiscal and Paying Agency Agreement, and the obligations of the Paying Agent and Transfer Agent to the Holder of any Note are subject to such immunities and rights.

11. Notices. For so long as the Notes are in the form of Global Notes, notices to be given to Holders will be delivered to Cede & Co., as nominee for DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes in certificated form, notices to be given to Holders will be sent by first class mail (or, if first class mail is unavailable, by airmail), to each Holder (or the first named of joint Holders) to the address of

such Holder appearing in the security register or otherwise in accordance with the procedures of DTC.

Notices given by publication or electronic delivery will be deemed given on the first date on which publication or electronic delivery is made and notices given by first class mail (or, if first class mail is unavailable, by airmail), will be deemed given five calendar days after mailing.

12. Prescription. Any claim for the payment of principal, interest and Additional Amounts, if any, in respect of the Notes will become void unless presentment for payment is made (where so required in the terms of the Notes or in the Fiscal and Paying Agency Agreement) within five years of the respective original payment date therefor.

13. Cancellation. Any Notes redeemed by the Issuer will be promptly cancelled and may not be reissued or resold.

14. Governing Law.

(a) The Notes and the Fiscal and Paying Agency Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. For the avoidance of doubt, as specified therein, the Guarantee will be governed by, construed in accordance with and subject to the substantive laws of Switzerland.

(b) The Issuer irrevocably submits to the exclusive jurisdiction of and venue in any United States federal or New York state court, in each case, in the City and County of New York, in any legal suit, action or proceeding arising out of or based upon the Notes, and, for the avoidance of doubt, such submission to jurisdiction shall apply to no other subject matter whatsoever. The Issuer hereby appoints the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, as its authorized agent (“**Authorized Agent**”) upon which process may be served in any suit, action or proceeding described in the preceding sentence. The Issuer agrees that service of process in any action arising out of or based on the Notes may be made upon the Authorized Agent by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of the Authorized Agent. The Issuer waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The appointment of the Authorized Agent shall be irrevocable for a period of three years from and after the date of the Fiscal Paying and Agency Agreement unless and until a successor Authorized Agent reasonably acceptable to the Fiscal Agent shall be appointed and such successor shall accept such appointment for the remainder of such three-year period. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. For the avoidance of doubt, as specified in the Guarantee, the courts of the Canton of Vaud, Switzerland (venue being the City of Vevey) shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee.

15. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Fiscal Agent or the Registrar acting under and in accordance with the terms of the Fiscal and Paying Agency Agreement.

16. Descriptive Headings. The descriptive headings appearing in these terms and conditions are for convenience of reference only and shall not alter, limit or define the provisions hereof.

REVERSE OF NOTE

TERMS AND CONDITIONS OF NOTES

1. General.

(a) This Note is one of a duly authorized issue of debt securities of Nestlé Holdings, Inc. (the “**Issuer**”), designated as its 0.625% Notes due 2026 (the “**Notes**”) limited to the aggregate initial principal amount of U.S.\$750,000,000 and issued or to be issued pursuant to a fiscal and paying agency agreement dated as of September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”) and Citibank, N.A., as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”) under the Fiscal and Paying Agency Agreement. The registered holders of the Notes (the “**Holders**”) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Fiscal and Paying Agency Agreement. A copy of the Fiscal and Paying Agency Agreement is on file and may be inspected at the office of the Issuer.

(b) The issue of the Notes was authorized pursuant to a resolution of the Board of Directors of the Issuer on September 7, 2020, and this Note is entitled to the benefit of the guarantee of the Guarantor (the “**Guarantee**”) endorsed on this Note.

(c) The Notes constitute direct, unsecured, unsubordinated and unconditional obligations of the Issuer, which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated indebtedness of the Issuer (other than obligations mandatorily preferred by law applying to companies generally). The Guarantor is irrevocably guaranteeing, as a joint and several surety (*caution solidaire*), in accordance with the terms of Article 496 of the Swiss Code of Obligations of March 30, 1911, as amended, to the Holders the due and punctual payment of all sums payable by the Issuer in respect the Notes pursuant to, and subject to the limitations provided in, the Guarantee. Pursuant to the terms thereof, the obligations of the Guarantor under the Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other present and future unsecured and unsubordinated obligations of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).

(d) The Notes are issuable in fully registered form without coupons in denominations of U.S.\$150,000 principal amount at maturity and integral multiples of U.S.\$1,000 in excess thereof. The Notes may be exchanged, and transfers thereof shall be registered, as provided in Section 8 hereof and in the Fiscal and Paying Agency Agreement. Any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof (a “**Person**”) in whose name a Note shall be registered may (to the fullest extent permitted by applicable laws) be treated at all times, by all Persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft or loss or of any writing thereon.

(e) The Issuer may, at its option, at any time, and without the consent of the Holders, create and issue additional Notes (“**Additional Notes**”) in one or more transactions subsequent to September 15, 2020 with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon), identical to the outstanding Notes, including having the same

CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated with and form a single series with the outstanding Notes; *provided* that Additional Notes and outstanding Notes with the same CUSIP, ISIN or other identifying number must be fungible for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption and otherwise as the outstanding Notes. No Additional Notes may be issued, however, if an Event of Default (which is defined under Section 5 hereof) has occurred and is continuing.

(f) There is no restriction on the ability of the Issuer or any Subsidiary (as defined below) to purchase or repurchase Notes.

2. Payments and Paying Agencies.

(a) In order to provide for the payment of principal of and interest on the Notes as and when the same shall become due and payable, the Issuer will pay to the Fiscal Agent on or before each Interest Payment Date or the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof, in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts (“**U.S. Dollars**” or “**U.S.\$**”), an amount in immediately available funds which (together with any funds then held by any Paying Agent or the Registrar and available for this purpose) shall be sufficient to pay the interest or principal or both, as the case may be, becoming due on such date; *provided*, however, that if such date is not a Business Day, the Issuer shall make such payment on the next succeeding Business Day. For the avoidance of doubt, if any Interest Payment Date, the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof is not a Business Day, the payment of principal and interest will not be made until the next succeeding Business Day, and no further interest will be paid to Holders in respect of the delay of such payment. A “**Business Day**” is any day that is not a Saturday, Sunday, or a day on which commercial banking institutions in New York City are authorized or obligated by law to close. All sums payable to the Fiscal Agent hereunder shall be paid to such account and with such bank as the Fiscal Agent may from time to time notify to the Issuer reasonably in advance of the time such sum is due and payable.

(b) (1) Payment of interest and principal with respect to interests in Notes issued in the form of Global Notes will be credited to the account of the holders of such interests with The Depository Trust Company (“**DTC**”).

(2) Principal of any Note issued in the form of a certificated Note will be payable against surrender of such Note at the office of the Registrar or any Paying Agent or, subject to applicable laws and regulations, in such other place or places as are designated by the Issuer by dollar check drawn on, or by transfer to a dollar account maintained by the Holder with, a bank located in New York City. Payment of interest on such Note will be made (i) by a dollar check drawn on a bank in New York City mailed to the Holder at such Holder’s registered address or (ii) upon application by a Holder of at least U.S.\$1,000,000 aggregate principal amount of Notes to the Registrar or any Paying Agent not later than the relevant Record Date, by wire transfer in immediately available funds to a dollar account maintained by such Holder with a bank in New York City.

(c) Payment of interest on the Notes will be made to the Person in whose name such Note is registered at the close of business on the Record Date next preceding the relevant Interest Payment Date notwithstanding the cancellation of such Note upon any

transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; *provided* that: (i) interest payable at the Final Maturity Date will be payable to the Person to whom principal shall be payable; and (ii) if and to the extent the Issuer shall default in the payment of interest due on such Interest Payment Date, such defaulted interest shall be paid to the Persons in whose names the Notes are registered at the close of business on a subsequent Record Date (which shall not be less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders not less than 15 days preceding such subsequent Record Date, such Record Date to be not less than 10 days preceding the date of payment of such defaulted interest.

The Notes will cease to bear interest upon maturity or earlier redemption unless, upon due presentation, payment of the amount due is improperly withheld or refused, in which case the Notes will continue to bear interest (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Holder and (ii) the day that is seven days after the day the Paying Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(d) The Issuer has initially appointed the Paying Agent, the Transfer Agent and the Registrar for the Notes as stated above. The Issuer may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment thereof. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given once in the manner described in Section 11 herein.

(e) All monies paid by the Issuer to the Agent for payment of the principal of or interest on this Note and remaining unclaimed for two years after such payment has been made shall be repaid to the Issuer, whereupon all liability of the Agent with respect to such monies shall cease.

(f) Should the Issuer at any time default in the payment of any principal of this Note, the Issuer will pay interest on the amount in default at the rate of interest borne by the Notes.

3. Payment of Additional Amounts.

(a) In the case of a Non-U.S. Substitute Issuer (as defined in Section 6(b)(iv)), all payments in respect of the Notes by, or on behalf of, such Non-U.S. Substitute Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, “**Taxes**”) imposed, collected, withheld, assessed or levied by or on behalf of any jurisdiction other than the United States in which the Non-U.S. Substitute Issuer is organized, tax resident or principally engaged in business, in each case including any political subdivision thereof or therein (each, a “**Relevant Tax Jurisdiction**”), unless the withholding or deduction of the Taxes is required by the law of any Relevant Tax Jurisdiction. Where the withholding or deduction of Taxes is required by the law of any Relevant Tax Jurisdiction, the Non-U.S. Substitute Issuer will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts that would have been receivable in respect of

the Notes in the absence of the withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Notes by a Non-U.S. Substitute Issuer:

(i) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former connection between the Holder and the Relevant Tax Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of such Note);

(ii) to, or to a third party on behalf of, a Holder to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with a timely request to the Holder for any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of such Note, or its connection (or lack thereof) with a Relevant Tax Jurisdiction;

(iii) if such Taxes are the result of such Note having been presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;

(iv) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;

(v) if the Holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Tax Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;

(vi) where such withholding or deduction is required to be made 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 other than an issuer or guarantor of debt securities is required to withhold tax on any interest payments;

(vii) where the Taxes are payable otherwise than by deduction or withholding from a payment in respect of the Notes by a Non-U.S. Substitute Issuer; or

(viii) where such withholding or deduction is payable for any combination of (i) through (vii) above.

For purposes of the foregoing, “**Relevant Date**” means, in respect of any payment (i) the date on which such payment first becomes due and payable or (ii) if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to such due date, the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

(b) All payments in respect of the Notes shall be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay Additional Amounts on account of any FATCA Withholding.

(c) References in these terms and conditions to (1) the payment of principal or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes or (3) any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

4. Redemption.

(a) The Notes are not subject to redemption except as provided herein.

(b) The Issuer may redeem the Notes in whole or in part, at any time and from time to time. If the Issuer elects to redeem the Notes in whole or in part prior to December 15, 2025 (the “**Par Redemption Date**”), the Issuer will pay a redemption price for such Notes to be redeemed equal to the Make-Whole Call Redemption Amount (as defined below). If the Issuer elects to redeem the Notes in whole or in part on or after the Par Redemption Date, the Issuer will pay a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any thereon, to (but excluding) the relevant redemption date. In connection with such optional redemption, the following defined terms apply:

“**Comparable Treasury Issue**” means the U.S. Department of the Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes to be redeemed assuming the Notes matured on the Par Redemption Date.

“**Comparable Treasury Price**” means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Issuer.

“**Make-Whole Call Redemption Amount**” means an amount equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal thereof and interest thereon that would be due if such Notes matured on the Par Redemption Date

(exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus ten basis points (0.100%), plus any unpaid interest accrued thereon to the date of redemption. Notwithstanding the foregoing, installments of interest on any Notes to be redeemed that are due and payable on an Interest Payment Date falling on or prior to the redemption date will be payable on the applicable Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

“Reference Treasury Dealer” means (i) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and UBS Securities LLC, or their applicable affiliates that are primary U.S. Government securities dealers, and their respective successors; *provided*, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in New York City (a **“Primary Treasury Dealer”**), the Issuer shall substitute therefor another Primary Treasury Dealer; and (ii) two other Primary Treasury Dealers selected by the Issuer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Issuer will cause notice of any redemption pursuant to this Section 4(b) to be sent to the Fiscal Agent at least 10 days but not more than 60 days before the redemption date, and the Fiscal Agent will then promptly forward such notice by first class mail (or otherwise deliver such notice in accordance with the procedures of DTC) to each Holder of any Notes to be redeemed. Notice having been given, the Notes specified in such notice shall become due and payable on the date fixed for redemption and will be paid at the applicable redemption price at the place or places of payment and in the manner specified in the Notes. Notwithstanding the foregoing, any such redemption may, at the Issuer’s option and discretion, be subject to one or more conditions precedent, and if so, such notice of redemption shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall have been satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or as so delayed. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by any other Person.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the related Notes or portions thereof called for

redemption, and the only right of the Holders of such Notes shall be to receive payment of the redemption price for such Notes.

In the case of any partial redemption of the Notes, the Notes shall be redeemed pro rata; *provided* that if at the time of redemption such Notes are in the form of Global Notes, selection of Notes to be redeemed shall be made in accordance with DTC procedures.

(c) The Issuer may, at its option, redeem the Notes, in whole but not in part, upon not more than 60 days' nor less than 10 days' prior notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, thereon to (but excluding) the redemption date if, on the next succeeding Interest Payment Date, the Issuer would be obligated to pay any Additional Amounts or a demand were to be made under the Guarantee with respect to any payment under the Notes due on such date and the Guarantor would be obligated to pay any Additional Amounts with respect to the related payment under the Guarantee, and, in either case, this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor as a result of any Tax Law Change (as defined below); *provided* that no such notice of redemption may be given pursuant to this Section 4(c) (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and, in respect of the Guarantor, a demand were to be made under the Guarantee with respect thereto or (ii) if at the time such notice, the Issuer or the Guarantor, as the case may be, would no longer be obligated to pay such Additional Amounts under the Notes or, as the case may be, the Guarantee were a payment in respect of the Notes then due and a demand were to be made under the Guarantee with respect thereto.

To exercise the above described tax redemption option, the Issuer must make available to the Holders upon request (i) an opinion of independent legal counsel or accountant of recognized standing with respect to tax matters of the Relevant Tax Jurisdiction (as defined below) confirming that the Issuer or (if a demand were to be made under the Guarantee) the Guarantor, as the case may be, would be required to pay Additional Amounts on the next succeeding Interest Payment Date as a result of such a change or amendment and (ii) a certificate from an officer of the Issuer or the Guarantor, as applicable, stating that the Issuer or the Guarantor, as applicable, could not have avoided the payment of Additional Amounts by the use of reasonable measures.

For the purpose of this Section 4(c):

“Relevant Tax Jurisdiction” also includes, in the case of the Guarantor, Switzerland and any political subdivision thereof or therein and, in the case of any successor to the Guarantor that is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein, such jurisdiction of incorporation, tax residence or place of business.

“Tax Law Change” means any change in, or amendment to, the laws, treaties, regulations or rulings of any Relevant Tax Jurisdiction affecting taxation or any change in, or amendment to, an official interpretation, administrative guidance or application of such laws, treaties, regulations or rulings, which change or amendment is officially announced and becomes effective on or after the date on which the last tranche of the Notes was issued or, in the case of a jurisdiction that becomes a Relevant Tax Jurisdiction after the date on which the

last tranche of the Notes was issued, on or after the date such jurisdiction becomes a Relevant Tax Jurisdiction.

(d) From and after an applicable redemption date, if moneys for the redemption of the Notes called for redemption shall have been made available as provided herein for redemption on such redemption date, the Notes shall cease to bear interest, and the only right of the Holders shall be to receive payment of the redemption price and all unpaid interest accrued to the date of redemption.

5. Events of Default. The following will be Events of Default (each an “**Event of Default**”) with respect to the Notes:

(i) default in the payment of any principal amount, including Additional Amounts in respect thereof, if applicable, due under the Notes (whether at maturity or upon acceleration, redemption, required repurchase, by declaration, repayment or otherwise), and such default continues for 30 days from the relevant due date;

(ii) default in the payment of any interest amount, including Additional Amounts in respect thereof, if applicable, due under the Notes, and such default continues for 30 days from the relevant due date;

(iii) default by the Issuer or the Guarantor in the due performance or observance of any obligation, condition or other provision under or in relation to the Notes or the Guarantee (other than those described in paragraphs (i) and (ii) above), as applicable, if such default shall not have been cured within 90 days after written notice thereof having been given to the Issuer or the Guarantor, as applicable, and the Fiscal Agent by the Holders of not less than 25% in aggregate principal amount of Notes then outstanding;

(iv) the Issuer or the Guarantor is wound up, dissolved or otherwise ceases to carry on its business, except in connection with a merger or other reorganization pursuant to which the surviving company expressly assumes all the obligations of the Issuer or the Guarantor, as the case may be, with respect to the Notes or the Guarantee, as applicable, which obligations with respect to the Notes that are payment obligations are irrevocably guaranteed in favor of the Holders by the Guarantor either under the Guarantee or on terms substantially the same as those of the Guarantee;

(v) (i) 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 (as defined below) 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 or for any substantial part of the property of the Issuer or a Principal Subsidiary, or (3) ordering the winding up or liquidation of the affairs of the Issuer or a Principal Subsidiary and, in each case, the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or (ii) the Issuer or a Principal Subsidiary 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, or the making by the Issuer or a Principal Subsidiary of a general assignment for the benefit of creditors, or the failure by the Issuer or a Principal Subsidiary generally to pay its debts as they become due, or the taking by the Issuer or a Principal Subsidiary of any corporate action in furtherance of any of the foregoing;

(vi) 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 reorganization (*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 reorganization, 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;

(vii) 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, in each case other than in connection with a merger of the Guarantor with the Issuer or the Guarantor becoming the Substitute Issuer (as defined in Section 6(b) herein).

If an Event of Default occurs and is continuing, then and in each and every such case (other than an Event of Default specified in paragraphs (iv), (v) and (vi) above), unless the principal amount of all outstanding Notes has already become due and payable, the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by notice in writing to the Issuer, the Guarantor and the Fiscal Agent, may declare the entire principal amount of all outstanding Notes and interest accrued and unpaid thereon, if any, including any Additional Amounts with respect thereto, to be due and payable.

If an Event of Default described in paragraphs (iv), (v) and (vi) above occurs and is continuing, the principal amount of, and accrued and unpaid interest on, all outstanding Notes shall become immediately due and payable, without any declaration or other act on the part of the Fiscal Agent or any Holder.

Any right to declare the Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

The Holders of a majority in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Guarantor and the Fiscal Agent, may waive defaults and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

“Principal Subsidiary” shall mean any Subsidiary representing five percent 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 five percent or more of the consolidated gross assets, such Subsidiary shall be deemed to own the consolidated gross assets of its Subsidiaries.

6. Certain Covenants of the Issuer.

(a) Negative Pledge. The Issuer shall not secure any Capital Markets Indebtedness (as defined below) now or hereafter existing of the Issuer or any guarantee or indemnity by the Issuer of any Capital Markets Indebtedness of any Subsidiary by any mortgage, charge, lien, pledge or other security interest (“**Lien**”) 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 Lien, take any and all action necessary to procure that all amounts payable under the Notes are secured by such Lien equally and ratably; *provided* that any Lien that is mandatory pursuant to applicable laws or required as a prerequisite for governmental approvals shall be excluded from the requirements of this Section 6.

“**Capital Markets Indebtedness**” shall mean 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 recognized stock exchange.

“**Subsidiary**” shall mean any company of which the Issuer shall own more than 50% of the outstanding voting stock of such company.

(b) Limitation on Mergers and Consolidations. The Issuer may, without the consent of the Holders, consolidate with, merge into, or sell, transfer, lease or convey all or substantially all of its assets to, any corporation (the “**Successor Issuer**”), or, at any time, if no payment of principal of or interest on the Notes is in default, substitute for the Issuer, either the Guarantor or any other company more than 90% of the voting share or other equity interests of which are directly or indirectly owned by the Guarantor as principal debtor in respect of all obligations arising from or in connection the Notes (the “**Substitute Issuer**”); *provided* that:

(i) the Substitute Issuer or the Successor Issuer, as the case may be, shall expressly assume the Issuer’s obligations under the Notes and the Fiscal and Paying Agency Agreement;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Substitute Issuer or the Successor Issuer, as the case may be, has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(iv) when the Substitute Issuer or the Successor Issuer, as the case may be, is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein (a “**Non-U.S. Substitute Issuer**”), it agrees that it will have an obligation to pay Additional Amounts under Section 3(a) above;

(v) unless the Substitute Issuer or the Successor Issuer is the Guarantor, the Guarantor irrevocably guarantees in favor of each Holder the payment of all sums

payable by such Substitute Issuer or such Successor Issuer in respect of the Notes either under the Guarantee or on terms equivalent to the terms of the Guarantee; and

(vi) when the Substitute Issuer or Successor Issuer, as the case may be, is domiciled in a jurisdiction other than the United States, it agrees to submit to the exclusive jurisdiction of any United States federal or New York state court, in each case, in the City and County of New York, over any suit, action or proceeding arising out of or relating to the Fiscal and Paying Agency Agreement or the Notes, and appoint an agent for service of process accordingly.

In the event that the Issuer consolidates with, merges into, sells, transfers, leases or conveys all or substantially all of its assets to any Successor Issuer, or substitutes the Issuer with a Substitute Issuer, the Issuer shall provide the Holders with written notice of the occurrence of such transaction.

Upon the effectiveness of any such transaction, all of the provisions of the Notes will apply *mutatis mutandis*, and references elsewhere herein and in the Fiscal and Paying Agency Agreement to the Issuer will, where the context so requires, be deemed to be or include references to the Substitute Issuer or the Successor Issuer, as applicable.

7. Discharge and Defeasance.

(a) Discharge. The Issuer may discharge its obligations under the Notes and thereby, pursuant to the terms of the Guarantee, discharge the Guarantor from its obligations under the Guarantee while the Notes remain outstanding if the Notes (i) have become due and payable, (ii) will become due and payable within one year or (iii) have been scheduled for redemption within one year, in each case, by irrevocably depositing or causing to be deposited with the Fiscal Agent, money in U.S. Dollars or Government Obligations (as defined below) in an amount sufficient to pay the entire indebtedness including the principal, premium, if any, and interest to the date of such deposit (if the Notes have become due and payable) or to the Final Maturity Date or the date of redemption of the Notes, as the case may be.

(b) Defeasance. The Issuer may, at its option at any time, elect either (i) to defease and be discharged from any and all obligations with respect to the Notes (except for its obligations under Section 8(a) hereof and under Section 10(a) of the Fiscal Paying and Agency Agreement) and thereby, pursuant to the terms of the Guarantee, defease and discharge the Guarantor from its obligations under the Guarantee (“**Legal Defeasance**”) or (ii) to be released from its obligations to comply with Section 6 hereof and thereby, pursuant to the terms of the Guarantee, release the Guarantor from its obligations to comply with the restrictive covenants under the Guarantee, and any omission by the Issuer or the Guarantor to comply with such obligations will not constitute an Event of Default, and clauses (i) through (iii) of Section 5 hereof will no longer be applied (“**Covenant Defeasance**”). Legal Defeasance or Covenant Defeasance, as the case may be, will be conditioned upon the delivery of the opinion/s required under Section 5(b) of the Fiscal and Paying Agency Agreement and the irrevocable deposit by the Issuer, or Guarantor on the Issuer’s behalf, with the Fiscal Agent, money in U.S. Dollars or Government Obligations, that through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent accountants or valuation consultants, to pay the principal of, premium, if any, on and interest on the Notes on the scheduled due dates therefor.

If the Issuer effects Covenant Defeasance and the Notes are declared due and payable because of the occurrence of any Event of Default, other than under clauses (i) through (iii) of Section 5 hereof, even if the money in U.S. Dollars or Government Obligations, on deposit with the Fiscal Agent is sufficient (in the opinion of a nationally recognized firm of independent accountants or valuation consultants) to pay amounts due on the Notes at the Final Maturity Date, it may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. In such circumstances, the Issuer would remain liable under the Notes to make payment of such amounts due at the time of acceleration.

The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

“**Government Obligations**” shall mean securities that are (i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Obligations or a specific payment of principal or interest on any such Government Obligations held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

(c) Reinstatement. If, and for so long as, the Fiscal Agent is unable to apply any moneys or Government Obligations held as required in Sections 7(a) or 7(b) above by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer’s obligations under the Notes shall be reinstated as though no such deposit had been made (and, thereby, pursuant to the terms of the Guarantee, the Guarantor’s obligations under the Guarantee will be reinstated); *provided* that if the Issuer or the Guarantor makes any payment of principal of, or interest on, any Notes under the terms of the Notes or under the Guarantee, respectively, because of the reinstatement of its obligations, the Issuer and the Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the moneys or Government Obligations held by the Fiscal Agent.

8. Replacement, Exchange and Transfer of Notes.

(a) In case any Note shall become mutilated, defaced or apparently destroyed, lost or stolen, the Issuer may execute, and, upon the written request of the Issuer or the Guarantor on the Issuer’s behalf, the Fiscal Agent shall authenticate and deliver, a new Note, and bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case the applicant for a substitute Note shall furnish to the Issuer and the Agents such security or indemnity as may be required by them to indemnify and defend and to save each of them and any agent of the Issuer or the Agents harmless and, in every case of destruction, loss or theft evidence to their satisfaction of the apparent destruction, loss

or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agents) connected therewith.

(b) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note or Notes may be exchanged for an equal aggregate principal amount of Notes in different Authorized Denominations by surrender of such Note or Notes to any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by a proper instrument of assignment and transfer, together with a written request for the exchange.

(c) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note may be transferred in whole or in part (in the amount of U.S.\$150,000 or any multiple of U.S.\$1,000 in excess thereof) by the Holder or Holders surrendering the Note for registration of transfer at the office of any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by an executed instrument of assignment and transfer.

(d) The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer.

(e) The Transfer Agent and the Registrar may decline to accept any request for an exchange or registration of transfer of any Notes (i) during the period of 15 days preceding the due date for any payment of principal in respect of the Notes or the date on which the first mailing of any notice of redemption of the Notes is made or (ii) selected, called or being called for redemption.

9. Modifications, Amendments, Supplements and Waivers.

(a) Modifications of and amendments to the Notes may be made, and future compliance therewith or past default by the Issuer under the Notes may be waived, with the consent of Holders of at least a majority in aggregate principal amount of outstanding Notes; *provided*, however, that no modification, amendment, waiver or consent may, without the consent of each Holder of the Notes so affected, (i) reduce the principal amount of Notes or Additional Amounts payable with respect thereto; (ii) reduce the stated rate, change the stated time for payment, or exclude payment of interest on the Note; (iii) change the Final Maturity Date; (iv) make amounts on the Notes payable in a currency other than U.S. Dollars; (v) change the redemption or repayment provisions of the Notes in a manner that would adversely affect any Holder; (vi) make any change to this Section 9 that require the consent of each Holder; (vii) make a change in the provisions of the Notes authorizing Holders to accelerate payment in case of an Event of Default; (viii) substitute the Issuer, other than as described in Section 6(b) hereof; or (ix) make any change in the provisions of the Notes relating to Additional Amounts that adversely affects the rights of any Holder in any material respect or amends the terms of the Notes in a way that would result in a loss of an exemption from or reduction of any of the Taxes described in Section 3 hereof or an exemption from or reduction of any withholding or deduction of Taxes so described in Section 3 hereof unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof.

(b) The Issuer and the Fiscal Agent may (but shall not be obligated), without the consent of the Holders of the then outstanding Notes, amend or supplement the Notes to: (i) cure any ambiguity, omission, defect, mistake or inconsistency or make any other similar change (and, in each case, any applicable conforming changes); (ii) provide for the assumption by a Successor Issuer or a Substitute Issuer (including, for the avoidance of doubt, a Non-U.S. Substitute Issuer) of the obligations of the Issuer under the Notes in accordance Section 6(b) herein; (iii) provide for uncertificated Notes in addition to or in place of certificated Notes in a manner that does not materially adversely affect the rights of any Holder; (iv) add to the covenants of the Issuer or surrender any right or power conferred upon the Issuer; (v) to add guarantees with respect to the Notes or to secure the Notes; (vi) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally; (vii) conform the text of the Notes to any provision of the “Description of the Notes and Guarantees” contained in the Issuer’s Offering Memorandum dated September 8, 2020; or (viii) “reopen” the Notes and create and issue Additional Notes in accordance with Section 1(e) hereof.

(c) The consent of the Holders is not necessary to approve the particular form of any proposed modification, amendment or supplement to or waiver in respect of the Notes. It is sufficient if the consent of the Holders approves the substance of the proposed modification, amendment, supplement or waiver. A consent to any modification, amendment, supplement or waiver by any Holder given in connection with a tender of such Holder’s Notes will not be rendered invalid by such tender.

(d) Any modifications, amendments, supplements or waivers effected in accordance with the requirements of Section 9(a) or (b) hereof with respect to the Notes shall be conclusive and binding on all Holders, whether or not they have consented to such action or were present at the meeting at which such action was taken and whether or not notation of such modifications, amendments, supplements or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

10. Paying Agents, Transfer Agent and Registrar. In acting under the Fiscal and Paying Agency Agreement and in connection with the Notes, the Fiscal Agent, the Registrar and the Transfer Agent are acting solely as agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with the beneficial owners of the Notes or the Holders, except that any funds held by any Paying Agent, Registrar, or Transfer Agent for payment of principal of or interest on the Notes or Additional Amounts with respect thereto shall be held by it for such owners and such Holders and applied as set forth in the Notes but need not be segregated from other funds held by it except as required by law. For a description of the duties and immunities and rights of the Paying Agent, Registrar and Transfer Agent under the Fiscal and Paying Agency Agreement, reference is made to the Fiscal and Paying Agency Agreement, and the obligations of the Paying Agent and Transfer Agent to the Holder of any Note are subject to such immunities and rights.

11. Notices. For so long as the Notes are in the form of Global Notes, notices to be given to Holders will be delivered to Cede & Co., as nominee for DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes in certificated form, notices to be given to Holders will be sent by first class mail (or, if first class mail is unavailable, by airmail), to each Holder (or the first named of joint Holders) to the address of

such Holder appearing in the security register or otherwise in accordance with the procedures of DTC.

Notices given by publication or electronic delivery will be deemed given on the first date on which publication or electronic delivery is made and notices given by first class mail (or, if first class mail is unavailable, by airmail), will be deemed given five calendar days after mailing.

12. Prescription. Any claim for the payment of principal, interest and Additional Amounts, if any, in respect of the Notes will become void unless presentment for payment is made (where so required in the terms of the Notes or in the Fiscal and Paying Agency Agreement) within five years of the respective original payment date therefor.

13. Cancellation. Any Notes redeemed by the Issuer will be promptly cancelled and may not be reissued or resold.

14. Governing Law.

(a) The Notes and the Fiscal and Paying Agency Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. For the avoidance of doubt, as specified therein, the Guarantee will be governed by, construed in accordance with and subject to the substantive laws of Switzerland.

(b) The Issuer irrevocably submits to the exclusive jurisdiction of and venue in any United States federal or New York state court, in each case, in the City and County of New York, in any legal suit, action or proceeding arising out of or based upon the Notes, and, for the avoidance of doubt, such submission to jurisdiction shall apply to no other subject matter whatsoever. The Issuer hereby appoints the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, as its authorized agent (“**Authorized Agent**”) upon which process may be served in any suit, action or proceeding described in the preceding sentence. The Issuer agrees that service of process in any action arising out of or based on the Notes may be made upon the Authorized Agent by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of the Authorized Agent. The Issuer waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The appointment of the Authorized Agent shall be irrevocable for a period of three years from and after the date of the Fiscal Paying and Agency Agreement unless and until a successor Authorized Agent reasonably acceptable to the Fiscal Agent shall be appointed and such successor shall accept such appointment for the remainder of such three-year period. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. For the avoidance of doubt, as specified in the Guarantee, the courts of the Canton of Vaud, Switzerland (venue being the City of Vevey) shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee.

15. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Fiscal Agent or the Registrar acting under and in accordance with the terms of the Fiscal and Paying Agency Agreement.

16. Descriptive Headings. The descriptive headings appearing in these terms and conditions are for convenience of reference only and shall not alter, limit or define the provisions hereof.

REVERSE OF NOTE

TERMS AND CONDITIONS OF NOTES

1. General.

(a) This Note is one of a duly authorized issue of debt securities of Nestlé Holdings, Inc. (the “**Issuer**”), designated as its 1.000% Notes due 2027 (the “**Notes**”) limited to the aggregate initial principal amount of U.S.\$1,100,000,000 and issued or to be issued pursuant to a fiscal and paying agency agreement dated as of September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”) and Citibank, N.A., as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”) under the Fiscal and Paying Agency Agreement. The registered holders of the Notes (the “**Holders**”) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Fiscal and Paying Agency Agreement. A copy of the Fiscal and Paying Agency Agreement is on file and may be inspected at the office of the Issuer.

(b) The issue of the Notes was authorized pursuant to a resolution of the Board of Directors of the Issuer on September 7, 2020, and this Note is entitled to the benefit of the guarantee of the Guarantor (the “**Guarantee**”) endorsed on this Note.

(c) The Notes constitute direct, unsecured, unsubordinated and unconditional obligations of the Issuer, which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated indebtedness of the Issuer (other than obligations mandatorily preferred by law applying to companies generally). The Guarantor is irrevocably guaranteeing, as a joint and several surety (*caution solidaire*), in accordance with the terms of Article 496 of the Swiss Code of Obligations of March 30, 1911, as amended, to the Holders the due and punctual payment of all sums payable by the Issuer in respect the Notes pursuant to, and subject to the limitations provided in, the Guarantee. Pursuant to the terms thereof, the obligations of the Guarantor under the Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other present and future unsecured and unsubordinated obligations of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).

(d) The Notes are issuable in fully registered form without coupons in denominations of U.S.\$150,000 principal amount at maturity and integral multiples of U.S.\$1,000 in excess thereof. The Notes may be exchanged, and transfers thereof shall be registered, as provided in Section 8 hereof and in the Fiscal and Paying Agency Agreement. Any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof (a “**Person**”) in whose name a Note shall be registered may (to the fullest extent permitted by applicable laws) be treated at all times, by all Persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft or loss or of any writing thereon.

(e) The Issuer may, at its option, at any time, and without the consent of the Holders, create and issue additional Notes (“**Additional Notes**”) in one or more transactions subsequent to September 15, 2020 with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon), identical to the outstanding Notes, including having the same

CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated with and form a single series with the outstanding Notes; *provided* that Additional Notes and outstanding Notes with the same CUSIP, ISIN or other identifying number must be fungible for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption and otherwise as the outstanding Notes. No Additional Notes may be issued, however, if an Event of Default (which is defined under Section 5 hereof) has occurred and is continuing.

(f) There is no restriction on the ability of the Issuer or any Subsidiary (as defined below) to purchase or repurchase Notes.

2. Payments and Paying Agencies.

(a) In order to provide for the payment of principal of and interest on the Notes as and when the same shall become due and payable, the Issuer will pay to the Fiscal Agent on or before each Interest Payment Date or the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof, in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts (“**U.S. Dollars**” or “**U.S.\$**”), an amount in immediately available funds which (together with any funds then held by any Paying Agent or the Registrar and available for this purpose) shall be sufficient to pay the interest or principal or both, as the case may be, becoming due on such date; *provided*, however, that if such date is not a Business Day, the Issuer shall make such payment on the next succeeding Business Day. For the avoidance of doubt, if any Interest Payment Date, the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof is not a Business Day, the payment of principal and interest will not be made until the next succeeding Business Day, and no further interest will be paid to Holders in respect of the delay of such payment. A “**Business Day**” is any day that is not a Saturday, Sunday, or a day on which commercial banking institutions in New York City are authorized or obligated by law to close. All sums payable to the Fiscal Agent hereunder shall be paid to such account and with such bank as the Fiscal Agent may from time to time notify to the Issuer reasonably in advance of the time such sum is due and payable.

(b) (1) Payment of interest and principal with respect to interests in Notes issued in the form of Global Notes will be credited to the account of the holders of such interests with The Depository Trust Company (“**DTC**”).

(2) Principal of any Note issued in the form of a certificated Note will be payable against surrender of such Note at the office of the Registrar or any Paying Agent or, subject to applicable laws and regulations, in such other place or places as are designated by the Issuer by dollar check drawn on, or by transfer to a dollar account maintained by the Holder with, a bank located in New York City. Payment of interest on such Note will be made (i) by a dollar check drawn on a bank in New York City mailed to the Holder at such Holder’s registered address or (ii) upon application by a Holder of at least U.S.\$1,000,000 aggregate principal amount of Notes to the Registrar or any Paying Agent not later than the relevant Record Date, by wire transfer in immediately available funds to a dollar account maintained by such Holder with a bank in New York City.

(c) Payment of interest on the Notes will be made to the Person in whose name such Note is registered at the close of business on the Record Date next preceding the relevant Interest Payment Date notwithstanding the cancellation of such Note upon any

transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; *provided* that: (i) interest payable at the Final Maturity Date will be payable to the Person to whom principal shall be payable; and (ii) if and to the extent the Issuer shall default in the payment of interest due on such Interest Payment Date, such defaulted interest shall be paid to the Persons in whose names the Notes are registered at the close of business on a subsequent Record Date (which shall not be less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders not less than 15 days preceding such subsequent Record Date, such Record Date to be not less than 10 days preceding the date of payment of such defaulted interest.

The Notes will cease to bear interest upon maturity or earlier redemption unless, upon due presentation, payment of the amount due is improperly withheld or refused, in which case the Notes will continue to bear interest (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Holder and (ii) the day that is seven days after the day the Paying Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(d) The Issuer has initially appointed the Paying Agent, the Transfer Agent and the Registrar for the Notes as stated above. The Issuer may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment thereof. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given once in the manner described in Section 11 herein.

(e) All monies paid by the Issuer to the Agent for payment of the principal of or interest on this Note and remaining unclaimed for two years after such payment has been made shall be repaid to the Issuer, whereupon all liability of the Agent with respect to such monies shall cease.

(f) Should the Issuer at any time default in the payment of any principal of this Note, the Issuer will pay interest on the amount in default at the rate of interest borne by the Notes.

3. Payment of Additional Amounts.

(a) In the case of a Non-U.S. Substitute Issuer (as defined in Section 6(b)(iv)), all payments in respect of the Notes by, or on behalf of, such Non-U.S. Substitute Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of any jurisdiction other than the United States in which the Non-U.S. Substitute Issuer is organized, tax resident or principally engaged in business, in each case including any political subdivision thereof or therein (each, a "**Relevant Tax Jurisdiction**"), unless the withholding or deduction of the Taxes is required by the law of any Relevant Tax Jurisdiction. Where the withholding or deduction of Taxes is required by the law of any Relevant Tax Jurisdiction, the Non-U.S. Substitute Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts that would have been receivable in respect of

the Notes in the absence of the withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Notes by a Non-U.S. Substitute Issuer:

(i) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former connection between the Holder and the Relevant Tax Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of such Note);

(ii) to, or to a third party on behalf of, a Holder to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with a timely request to the Holder for any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of such Note, or its connection (or lack thereof) with a Relevant Tax Jurisdiction;

(iii) if such Taxes are the result of such Note having been presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;

(iv) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;

(v) if the Holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Tax Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;

(vi) where such withholding or deduction is required to be made 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 other than an issuer or guarantor of debt securities is required to withhold tax on any interest payments;

(vii) where the Taxes are payable otherwise than by deduction or withholding from a payment in respect of the Notes by a Non-U.S. Substitute Issuer; or

(viii) where such withholding or deduction is payable for any combination of (i) through (vii) above.

For purposes of the foregoing, “**Relevant Date**” means, in respect of any payment (i) the date on which such payment first becomes due and payable or (ii) if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to such due date, the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

(b) All payments in respect of the Notes shall be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay Additional Amounts on account of any FATCA Withholding.

(c) References in these terms and conditions to (1) the payment of principal or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes or (3) any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

4. Redemption.

(a) The Notes are not subject to redemption except as provided herein.

(b) The Issuer may redeem the Notes in whole or in part, at any time and from time to time. If the Issuer elects to redeem the Notes in whole or in part prior to July 15, 2027 (the “**Par Redemption Date**”), the Issuer will pay a redemption price for such Notes to be redeemed equal to the Make-Whole Call Redemption Amount (as defined below). If the Issuer elects to redeem the Notes in whole or in part on or after the Par Redemption Date, the Issuer will pay a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any thereon, to (but excluding) the relevant redemption date. In connection with such optional redemption, the following defined terms apply:

“**Comparable Treasury Issue**” means the U.S. Department of the Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes to be redeemed assuming the Notes matured on the Par Redemption Date.

“**Comparable Treasury Price**” means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Issuer.

“**Make-Whole Call Redemption Amount**” means an amount equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal thereof and interest thereon that would be due if such Notes matured on the Par Redemption Date

(exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus ten basis points (0.100%), plus any unpaid interest accrued thereon to the date of redemption. Notwithstanding the foregoing, installments of interest on any Notes to be redeemed that are due and payable on an Interest Payment Date falling on or prior to the redemption date will be payable on the applicable Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

“Reference Treasury Dealer” means (i) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and UBS Securities LLC, or their applicable affiliates that are primary U.S. Government securities dealers, and their respective successors; *provided*, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in New York City (a **“Primary Treasury Dealer”**), the Issuer shall substitute therefor another Primary Treasury Dealer; and (ii) two other Primary Treasury Dealers selected by the Issuer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Issuer will cause notice of any redemption pursuant to this Section 4(b) to be sent to the Fiscal Agent at least 10 days but not more than 60 days before the redemption date, and the Fiscal Agent will then promptly forward such notice by first class mail (or otherwise deliver such notice in accordance with the procedures of DTC) to each Holder of any Notes to be redeemed. Notice having been given, the Notes specified in such notice shall become due and payable on the date fixed for redemption and will be paid at the applicable redemption price at the place or places of payment and in the manner specified in the Notes. Notwithstanding the foregoing, any such redemption may, at the Issuer’s option and discretion, be subject to one or more conditions precedent, and if so, such notice of redemption shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall have been satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or as so delayed. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by any other Person.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the related Notes or portions thereof called for

redemption, and the only right of the Holders of such Notes shall be to receive payment of the redemption price for such Notes.

In the case of any partial redemption of the Notes, the Notes shall be redeemed pro rata; *provided* that if at the time of redemption such Notes are in the form of Global Notes, selection of Notes to be redeemed shall be made in accordance with DTC procedures.

(c) The Issuer may, at its option, redeem the Notes, in whole but not in part, upon not more than 60 days' nor less than 10 days' prior notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, thereon to (but excluding) the redemption date if, on the next succeeding Interest Payment Date, the Issuer would be obligated to pay any Additional Amounts or a demand were to be made under the Guarantee with respect to any payment under the Notes due on such date and the Guarantor would be obligated to pay any Additional Amounts with respect to the related payment under the Guarantee, and, in either case, this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor as a result of any Tax Law Change (as defined below); *provided* that no such notice of redemption may be given pursuant to this Section 4(c) (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and, in respect of the Guarantor, a demand were to be made under the Guarantee with respect thereto or (ii) if at the time such notice, the Issuer or the Guarantor, as the case may be, would no longer be obligated to pay such Additional Amounts under the Notes or, as the case may be, the Guarantee were a payment in respect of the Notes then due and a demand were to be made under the Guarantee with respect thereto.

To exercise the above described tax redemption option, the Issuer must make available to the Holders upon request (i) an opinion of independent legal counsel or accountant of recognized standing with respect to tax matters of the Relevant Tax Jurisdiction (as defined below) confirming that the Issuer or (if a demand were to be made under the Guarantee) the Guarantor, as the case may be, would be required to pay Additional Amounts on the next succeeding Interest Payment Date as a result of such a change or amendment and (ii) a certificate from an officer of the Issuer or the Guarantor, as applicable, stating that the Issuer or the Guarantor, as applicable, could not have avoided the payment of Additional Amounts by the use of reasonable measures.

For the purpose of this Section 4(c):

“Relevant Tax Jurisdiction” also includes, in the case of the Guarantor, Switzerland and any political subdivision thereof or therein and, in the case of any successor to the Guarantor that is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein, such jurisdiction of incorporation, tax residence or place of business.

“Tax Law Change” means any change in, or amendment to, the laws, treaties, regulations or rulings of any Relevant Tax Jurisdiction affecting taxation or any change in, or amendment to, an official interpretation, administrative guidance or application of such laws, treaties, regulations or rulings, which change or amendment is officially announced and becomes effective on or after the date on which the last tranche of the Notes was issued or, in the case of a jurisdiction that becomes a Relevant Tax Jurisdiction after the date on which the

last tranche of the Notes was issued, on or after the date such jurisdiction becomes a Relevant Tax Jurisdiction.

(d) From and after an applicable redemption date, if moneys for the redemption of the Notes called for redemption shall have been made available as provided herein for redemption on such redemption date, the Notes shall cease to bear interest, and the only right of the Holders shall be to receive payment of the redemption price and all unpaid interest accrued to the date of redemption.

5. Events of Default. The following will be Events of Default (each an “**Event of Default**”) with respect to the Notes:

(i) default in the payment of any principal amount, including Additional Amounts in respect thereof, if applicable, due under the Notes (whether at maturity or upon acceleration, redemption, required repurchase, by declaration, repayment or otherwise), and such default continues for 30 days from the relevant due date;

(ii) default in the payment of any interest amount, including Additional Amounts in respect thereof, if applicable, due under the Notes, and such default continues for 30 days from the relevant due date;

(iii) default by the Issuer or the Guarantor in the due performance or observance of any obligation, condition or other provision under or in relation to the Notes or the Guarantee (other than those described in paragraphs (i) and (ii) above), as applicable, if such default shall not have been cured within 90 days after written notice thereof having been given to the Issuer or the Guarantor, as applicable, and the Fiscal Agent by the Holders of not less than 25% in aggregate principal amount of Notes then outstanding;

(iv) the Issuer or the Guarantor is wound up, dissolved or otherwise ceases to carry on its business, except in connection with a merger or other reorganization pursuant to which the surviving company expressly assumes all the obligations of the Issuer or the Guarantor, as the case may be, with respect to the Notes or the Guarantee, as applicable, which obligations with respect to the Notes that are payment obligations are irrevocably guaranteed in favor of the Holders by the Guarantor either under the Guarantee or on terms substantially the same as those of the Guarantee;

(v) (i) 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 (as defined below) 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 or for any substantial part of the property of the Issuer or a Principal Subsidiary, or (3) ordering the winding up or liquidation of the affairs of the Issuer or a Principal Subsidiary and, in each case, the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or (ii) the Issuer or a Principal Subsidiary 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, or the making by the Issuer or a Principal Subsidiary of a general assignment for the benefit of creditors, or the failure by the Issuer or a Principal Subsidiary generally to pay its debts as they become due, or the taking by the Issuer or a Principal Subsidiary of any corporate action in furtherance of any of the foregoing;

(vi) 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 reorganization (*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 reorganization, 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;

(vii) 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, in each case other than in connection with a merger of the Guarantor with the Issuer or the Guarantor becoming the Substitute Issuer (as defined in Section 6(b) herein).

If an Event of Default occurs and is continuing, then and in each and every such case (other than an Event of Default specified in paragraphs (iv), (v) and (vi) above), unless the principal amount of all outstanding Notes has already become due and payable, the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by notice in writing to the Issuer, the Guarantor and the Fiscal Agent, may declare the entire principal amount of all outstanding Notes and interest accrued and unpaid thereon, if any, including any Additional Amounts with respect thereto, to be due and payable.

If an Event of Default described in paragraphs (iv), (v) and (vi) above occurs and is continuing, the principal amount of, and accrued and unpaid interest on, all outstanding Notes shall become immediately due and payable, without any declaration or other act on the part of the Fiscal Agent or any Holder.

Any right to declare the Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

The Holders of a majority in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Guarantor and the Fiscal Agent, may waive defaults and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

“Principal Subsidiary” shall mean any Subsidiary representing five percent 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 five percent or more of the consolidated gross assets, such Subsidiary shall be deemed to own the consolidated gross assets of its Subsidiaries.

6. Certain Covenants of the Issuer.

(a) Negative Pledge. The Issuer shall not secure any Capital Markets Indebtedness (as defined below) now or hereafter existing of the Issuer or any guarantee or indemnity by the Issuer of any Capital Markets Indebtedness of any Subsidiary by any mortgage, charge, lien, pledge or other security interest (“**Lien**”) 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 Lien, take any and all action necessary to procure that all amounts payable under the Notes are secured by such Lien equally and ratably; *provided* that any Lien that is mandatory pursuant to applicable laws or required as a prerequisite for governmental approvals shall be excluded from the requirements of this Section 6.

“**Capital Markets Indebtedness**” shall mean 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 recognized stock exchange.

“**Subsidiary**” shall mean any company of which the Issuer shall own more than 50% of the outstanding voting stock of such company.

(b) Limitation on Mergers and Consolidations. The Issuer may, without the consent of the Holders, consolidate with, merge into, or sell, transfer, lease or convey all or substantially all of its assets to, any corporation (the “**Successor Issuer**”), or, at any time, if no payment of principal of or interest on the Notes is in default, substitute for the Issuer, either the Guarantor or any other company more than 90% of the voting share or other equity interests of which are directly or indirectly owned by the Guarantor as principal debtor in respect of all obligations arising from or in connection the Notes (the “**Substitute Issuer**”); *provided* that:

(i) the Substitute Issuer or the Successor Issuer, as the case may be, shall expressly assume the Issuer’s obligations under the Notes and the Fiscal and Paying Agency Agreement;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Substitute Issuer or the Successor Issuer, as the case may be, has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(iv) when the Substitute Issuer or the Successor Issuer, as the case may be, is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein (a “**Non-U.S. Substitute Issuer**”), it agrees that it will have an obligation to pay Additional Amounts under Section 3(a) above;

(v) unless the Substitute Issuer or the Successor Issuer is the Guarantor, the Guarantor irrevocably guarantees in favor of each Holder the payment of all sums

payable by such Substitute Issuer or such Successor Issuer in respect of the Notes either under the Guarantee or on terms equivalent to the terms of the Guarantee; and

(vi) when the Substitute Issuer or Successor Issuer, as the case may be, is domiciled in a jurisdiction other than the United States, it agrees to submit to the exclusive jurisdiction of any United States federal or New York state court, in each case, in the City and County of New York, over any suit, action or proceeding arising out of or relating to the Fiscal and Paying Agency Agreement or the Notes, and appoint an agent for service of process accordingly.

In the event that the Issuer consolidates with, merges into, sells, transfers, leases or conveys all or substantially all of its assets to any Successor Issuer, or substitutes the Issuer with a Substitute Issuer, the Issuer shall provide the Holders with written notice of the occurrence of such transaction.

Upon the effectiveness of any such transaction, all of the provisions of the Notes will apply *mutatis mutandis*, and references elsewhere herein and in the Fiscal and Paying Agency Agreement to the Issuer will, where the context so requires, be deemed to be or include references to the Substitute Issuer or the Successor Issuer, as applicable.

7. Discharge and Defeasance.

(a) Discharge. The Issuer may discharge its obligations under the Notes and thereby, pursuant to the terms of the Guarantee, discharge the Guarantor from its obligations under the Guarantee while the Notes remain outstanding if the Notes (i) have become due and payable, (ii) will become due and payable within one year or (iii) have been scheduled for redemption within one year, in each case, by irrevocably depositing or causing to be deposited with the Fiscal Agent, money in U.S. Dollars or Government Obligations (as defined below) in an amount sufficient to pay the entire indebtedness including the principal, premium, if any, and interest to the date of such deposit (if the Notes have become due and payable) or to the Final Maturity Date or the date of redemption of the Notes, as the case may be.

(b) Defeasance. The Issuer may, at its option at any time, elect either (i) to defease and be discharged from any and all obligations with respect to the Notes (except for its obligations under Section 8(a) hereof and under Section 10(a) of the Fiscal Paying and Agency Agreement) and thereby, pursuant to the terms of the Guarantee, defease and discharge the Guarantor from its obligations under the Guarantee (“**Legal Defeasance**”) or (ii) to be released from its obligations to comply with Section 6 hereof and thereby, pursuant to the terms of the Guarantee, release the Guarantor from its obligations to comply with the restrictive covenants under the Guarantee, and any omission by the Issuer or the Guarantor to comply with such obligations will not constitute an Event of Default, and clauses (i) through (iii) of Section 5 hereof will no longer be applied (“**Covenant Defeasance**”). Legal Defeasance or Covenant Defeasance, as the case may be, will be conditioned upon the delivery of the opinion/s required under Section 5(b) of the Fiscal and Paying Agency Agreement and the irrevocable deposit by the Issuer, or Guarantor on the Issuer’s behalf, with the Fiscal Agent, money in U.S. Dollars or Government Obligations, that through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent accountants or valuation consultants, to pay the principal of, premium, if any, on and interest on the Notes on the scheduled due dates therefor.

If the Issuer effects Covenant Defeasance and the Notes are declared due and payable because of the occurrence of any Event of Default, other than under clauses (i) through (iii) of Section 5 hereof, even if the money in U.S. Dollars or Government Obligations, on deposit with the Fiscal Agent is sufficient (in the opinion of a nationally recognized firm of independent accountants or valuation consultants) to pay amounts due on the Notes at the Final Maturity Date, it may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. In such circumstances, the Issuer would remain liable under the Notes to make payment of such amounts due at the time of acceleration.

The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

“**Government Obligations**” shall mean securities that are (i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Obligations or a specific payment of principal or interest on any such Government Obligations held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

(c) Reinstatement. If, and for so long as, the Fiscal Agent is unable to apply any moneys or Government Obligations held as required in Sections 7(a) or 7(b) above by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer’s obligations under the Notes shall be reinstated as though no such deposit had been made (and, thereby, pursuant to the terms of the Guarantee, the Guarantor’s obligations under the Guarantee will be reinstated); *provided* that if the Issuer or the Guarantor makes any payment of principal of, or interest on, any Notes under the terms of the Notes or under the Guarantee, respectively, because of the reinstatement of its obligations, the Issuer and the Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the moneys or Government Obligations held by the Fiscal Agent.

8. Replacement, Exchange and Transfer of Notes.

(a) In case any Note shall become mutilated, defaced or apparently destroyed, lost or stolen, the Issuer may execute, and, upon the written request of the Issuer or the Guarantor on the Issuer’s behalf, the Fiscal Agent shall authenticate and deliver, a new Note, and bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case the applicant for a substitute Note shall furnish to the Issuer and the Agents such security or indemnity as may be required by them to indemnify and defend and to save each of them and any agent of the Issuer or the Agents harmless and, in every case of destruction, loss or theft evidence to their satisfaction of the apparent destruction, loss

or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agents) connected therewith.

(b) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note or Notes may be exchanged for an equal aggregate principal amount of Notes in different Authorized Denominations by surrender of such Note or Notes to any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by a proper instrument of assignment and transfer, together with a written request for the exchange.

(c) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note may be transferred in whole or in part (in the amount of U.S.\$150,000 or any multiple of U.S.\$1,000 in excess thereof) by the Holder or Holders surrendering the Note for registration of transfer at the office of any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by an executed instrument of assignment and transfer.

(d) The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer.

(e) The Transfer Agent and the Registrar may decline to accept any request for an exchange or registration of transfer of any Notes (i) during the period of 15 days preceding the due date for any payment of principal in respect of the Notes or the date on which the first mailing of any notice of redemption of the Notes is made or (ii) selected, called or being called for redemption.

9. Modifications, Amendments, Supplements and Waivers.

(a) Modifications of and amendments to the Notes may be made, and future compliance therewith or past default by the Issuer under the Notes may be waived, with the consent of Holders of at least a majority in aggregate principal amount of outstanding Notes; *provided*, however, that no modification, amendment, waiver or consent may, without the consent of each Holder of the Notes so affected, (i) reduce the principal amount of Notes or Additional Amounts payable with respect thereto; (ii) reduce the stated rate, change the stated time for payment, or exclude payment of interest on the Note; (iii) change the Final Maturity Date; (iv) make amounts on the Notes payable in a currency other than U.S. Dollars; (v) change the redemption or repayment provisions of the Notes in a manner that would adversely affect any Holder; (vi) make any change to this Section 9 that require the consent of each Holder; (vii) make a change in the provisions of the Notes authorizing Holders to accelerate payment in case of an Event of Default; (viii) substitute the Issuer, other than as described in Section 6(b) hereof; or (ix) make any change in the provisions of the Notes relating to Additional Amounts that adversely affects the rights of any Holder in any material respect or amends the terms of the Notes in a way that would result in a loss of an exemption from or reduction of any of the Taxes described in Section 3 hereof or an exemption from or reduction of any withholding or deduction of Taxes so described in Section 3 hereof unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof.

(b) The Issuer and the Fiscal Agent may (but shall not be obligated), without the consent of the Holders of the then outstanding Notes, amend or supplement the Notes to: (i) cure any ambiguity, omission, defect, mistake or inconsistency or make any other similar change (and, in each case, any applicable conforming changes); (ii) provide for the assumption by a Successor Issuer or a Substitute Issuer (including, for the avoidance of doubt, a Non-U.S. Substitute Issuer) of the obligations of the Issuer under the Notes in accordance Section 6(b) herein; (iii) provide for uncertificated Notes in addition to or in place of certificated Notes in a manner that does not materially adversely affect the rights of any Holder; (iv) add to the covenants of the Issuer or surrender any right or power conferred upon the Issuer; (v) to add guarantees with respect to the Notes or to secure the Notes; (vi) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally; (vii) conform the text of the Notes to any provision of the “Description of the Notes and Guarantees” contained in the Issuer’s Offering Memorandum dated September 8, 2020; or (viii) “reopen” the Notes and create and issue Additional Notes in accordance with Section 1(e) hereof.

(c) The consent of the Holders is not necessary to approve the particular form of any proposed modification, amendment or supplement to or waiver in respect of the Notes. It is sufficient if the consent of the Holders approves the substance of the proposed modification, amendment, supplement or waiver. A consent to any modification, amendment, supplement or waiver by any Holder given in connection with a tender of such Holder’s Notes will not be rendered invalid by such tender.

(d) Any modifications, amendments, supplements or waivers effected in accordance with the requirements of Section 9(a) or (b) hereof with respect to the Notes shall be conclusive and binding on all Holders, whether or not they have consented to such action or were present at the meeting at which such action was taken and whether or not notation of such modifications, amendments, supplements or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

10. Paying Agents, Transfer Agent and Registrar. In acting under the Fiscal and Paying Agency Agreement and in connection with the Notes, the Fiscal Agent, the Registrar and the Transfer Agent are acting solely as agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with the beneficial owners of the Notes or the Holders, except that any funds held by any Paying Agent, Registrar, or Transfer Agent for payment of principal of or interest on the Notes or Additional Amounts with respect thereto shall be held by it for such owners and such Holders and applied as set forth in the Notes but need not be segregated from other funds held by it except as required by law. For a description of the duties and immunities and rights of the Paying Agent, Registrar and Transfer Agent under the Fiscal and Paying Agency Agreement, reference is made to the Fiscal and Paying Agency Agreement, and the obligations of the Paying Agent and Transfer Agent to the Holder of any Note are subject to such immunities and rights.

11. Notices. For so long as the Notes are in the form of Global Notes, notices to be given to Holders will be delivered to Cede & Co., as nominee for DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes in certificated form, notices to be given to Holders will be sent by first class mail (or, if first class mail is unavailable, by airmail), to each Holder (or the first named of joint Holders) to the address of

such Holder appearing in the security register or otherwise in accordance with the procedures of DTC.

Notices given by publication or electronic delivery will be deemed given on the first date on which publication or electronic delivery is made and notices given by first class mail (or, if first class mail is unavailable, by airmail), will be deemed given five calendar days after mailing.

12. Prescription. Any claim for the payment of principal, interest and Additional Amounts, if any, in respect of the Notes will become void unless presentment for payment is made (where so required in the terms of the Notes or in the Fiscal and Paying Agency Agreement) within five years of the respective original payment date therefor.

13. Cancellation. Any Notes redeemed by the Issuer will be promptly cancelled and may not be reissued or resold.

14. Governing Law.

(a) The Notes and the Fiscal and Paying Agency Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. For the avoidance of doubt, as specified therein, the Guarantee will be governed by, construed in accordance with and subject to the substantive laws of Switzerland.

(b) The Issuer irrevocably submits to the exclusive jurisdiction of and venue in any United States federal or New York state court, in each case, in the City and County of New York, in any legal suit, action or proceeding arising out of or based upon the Notes, and, for the avoidance of doubt, such submission to jurisdiction shall apply to no other subject matter whatsoever. The Issuer hereby appoints the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, as its authorized agent (“**Authorized Agent**”) upon which process may be served in any suit, action or proceeding described in the preceding sentence. The Issuer agrees that service of process in any action arising out of or based on the Notes may be made upon the Authorized Agent by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of the Authorized Agent. The Issuer waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The appointment of the Authorized Agent shall be irrevocable for a period of three years from and after the date of the Fiscal Paying and Agency Agreement unless and until a successor Authorized Agent reasonably acceptable to the Fiscal Agent shall be appointed and such successor shall accept such appointment for the remainder of such three-year period. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. For the avoidance of doubt, as specified in the Guarantee, the courts of the Canton of Vaud, Switzerland (venue being the City of Vevey) shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee.

15. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Fiscal Agent or the Registrar acting under and in accordance with the terms of the Fiscal and Paying Agency Agreement.

16. Descriptive Headings. The descriptive headings appearing in these terms and conditions are for convenience of reference only and shall not alter, limit or define the provisions hereof.

REVERSE OF NOTE

TERMS AND CONDITIONS OF NOTES

1. General.

(a) This Note is one of a duly authorized issue of debt securities of Nestlé Holdings, Inc. (the “**Issuer**”), designated as its 1.250% Notes due 2030 (the “**Notes**”) limited to the aggregate initial principal amount of U.S.\$1,000,000,000 and issued or to be issued pursuant to a fiscal and paying agency agreement dated as of September 15, 2020 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Nestlé S.A., as guarantor (the “**Guarantor**”) and Citibank, N.A., as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”) under the Fiscal and Paying Agency Agreement. The registered holders of the Notes (the “**Holder**s”) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Fiscal and Paying Agency Agreement. A copy of the Fiscal and Paying Agency Agreement is on file and may be inspected at the office of the Issuer.

(b) The issue of the Notes was authorized pursuant to a resolution of the Board of Directors of the Issuer on September 7, 2020, and this Note is entitled to the benefit of the guarantee of the Guarantor (the “**Guarantee**”) endorsed on this Note.

(c) The Notes constitute direct, unsecured, unsubordinated and unconditional obligations of the Issuer, which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated indebtedness of the Issuer (other than obligations mandatorily preferred by law applying to companies generally). The Guarantor is irrevocably guaranteeing, as a joint and several surety (*caution solidaire*), in accordance with the terms of Article 496 of the Swiss Code of Obligations of March 30, 1911, as amended, to the Holders the due and punctual payment of all sums payable by the Issuer in respect the Notes pursuant to, and subject to the limitations provided in, the Guarantee. Pursuant to the terms thereof, the obligations of the Guarantor under the Guarantee constitute direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other present and future unsecured and unsubordinated obligations of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).

(d) The Notes are issuable in fully registered form without coupons in denominations of U.S.\$150,000 principal amount at maturity and integral multiples of U.S.\$1,000 in excess thereof. The Notes may be exchanged, and transfers thereof shall be registered, as provided in Section 8 hereof and in the Fiscal and Paying Agency Agreement. Any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof (a “**Person**”) in whose name a Note shall be registered may (to the fullest extent permitted by applicable laws) be treated at all times, by all Persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft or loss or of any writing thereon.

(e) The Issuer may, at its option, at any time, and without the consent of the Holders, create and issue additional Notes (“**Additional Notes**”) in one or more transactions subsequent to September 15, 2020 with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon), identical to the outstanding Notes, including having the same

CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated with and form a single series with the outstanding Notes; *provided* that Additional Notes and outstanding Notes with the same CUSIP, ISIN or other identifying number must be fungible for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption and otherwise as the outstanding Notes. No Additional Notes may be issued, however, if an Event of Default (which is defined under Section 5 hereof) has occurred and is continuing.

(f) There is no restriction on the ability of the Issuer or any Subsidiary (as defined below) to purchase or repurchase Notes.

2. Payments and Paying Agencies.

(a) In order to provide for the payment of principal of and interest on the Notes as and when the same shall become due and payable, the Issuer will pay to the Fiscal Agent on or before each Interest Payment Date or the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof, in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts (“**U.S. Dollars**” or “**U.S.\$**”), an amount in immediately available funds which (together with any funds then held by any Paying Agent or the Registrar and available for this purpose) shall be sufficient to pay the interest or principal or both, as the case may be, becoming due on such date; *provided*, however, that if such date is not a Business Day, the Issuer shall make such payment on the next succeeding Business Day. For the avoidance of doubt, if any Interest Payment Date, the Final Maturity Date or any date fixed for redemption of the Notes pursuant to Section 4 hereof is not a Business Day, the payment of principal and interest will not be made until the next succeeding Business Day, and no further interest will be paid to Holders in respect of the delay of such payment. A “**Business Day**” is any day that is not a Saturday, Sunday, or a day on which commercial banking institutions in New York City are authorized or obligated by law to close. All sums payable to the Fiscal Agent hereunder shall be paid to such account and with such bank as the Fiscal Agent may from time to time notify to the Issuer reasonably in advance of the time such sum is due and payable.

(b) (1) Payment of interest and principal with respect to interests in Notes issued in the form of Global Notes will be credited to the account of the holders of such interests with The Depository Trust Company (“**DTC**”).

(2) Principal of any Note issued in the form of a certificated Note will be payable against surrender of such Note at the office of the Registrar or any Paying Agent or, subject to applicable laws and regulations, in such other place or places as are designated by the Issuer by dollar check drawn on, or by transfer to a dollar account maintained by the Holder with, a bank located in New York City. Payment of interest on such Note will be made (i) by a dollar check drawn on a bank in New York City mailed to the Holder at such Holder’s registered address or (ii) upon application by a Holder of at least U.S.\$1,000,000 aggregate principal amount of Notes to the Registrar or any Paying Agent not later than the relevant Record Date, by wire transfer in immediately available funds to a dollar account maintained by such Holder with a bank in New York City.

(c) Payment of interest on the Notes will be made to the Person in whose name such Note is registered at the close of business on the Record Date next preceding the relevant Interest Payment Date notwithstanding the cancellation of such Note upon any

transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; *provided* that: (i) interest payable at the Final Maturity Date will be payable to the Person to whom principal shall be payable; and (ii) if and to the extent the Issuer shall default in the payment of interest due on such Interest Payment Date, such defaulted interest shall be paid to the Persons in whose names the Notes are registered at the close of business on a subsequent Record Date (which shall not be less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders not less than 15 days preceding such subsequent Record Date, such Record Date to be not less than 10 days preceding the date of payment of such defaulted interest.

The Notes will cease to bear interest upon maturity or earlier redemption unless, upon due presentation, payment of the amount due is improperly withheld or refused, in which case the Notes will continue to bear interest (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Holder and (ii) the day that is seven days after the day the Paying Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(d) The Issuer has initially appointed the Paying Agent, the Transfer Agent and the Registrar for the Notes as stated above. The Issuer may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment thereof. Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given once in the manner described in Section 11 herein.

(e) All monies paid by the Issuer to the Agent for payment of the principal of or interest on this Note and remaining unclaimed for two years after such payment has been made shall be repaid to the Issuer, whereupon all liability of the Agent with respect to such monies shall cease.

(f) Should the Issuer at any time default in the payment of any principal of this Note, the Issuer will pay interest on the amount in default at the rate of interest borne by the Notes.

3. Payment of Additional Amounts.

(a) In the case of a Non-U.S. Substitute Issuer (as defined in Section 6(b)(iv)), all payments in respect of the Notes by, or on behalf of, such Non-U.S. Substitute Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of any jurisdiction other than the United States in which the Non-U.S. Substitute Issuer is organized, tax resident or principally engaged in business, in each case including any political subdivision thereof or therein (each, a "**Relevant Tax Jurisdiction**"), unless the withholding or deduction of the Taxes is required by the law of any Relevant Tax Jurisdiction. Where the withholding or deduction of Taxes is required by the law of any Relevant Tax Jurisdiction, the Non-U.S. Substitute Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts that would have been receivable in respect of

the Notes in the absence of the withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Notes by a Non-U.S. Substitute Issuer:

(i) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former connection between the Holder and the Relevant Tax Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of such Note);

(ii) to, or to a third party on behalf of, a Holder to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with a timely request to the Holder for any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of such Note, or its connection (or lack thereof) with a Relevant Tax Jurisdiction;

(iii) if such Taxes are the result of such Note having been presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;

(iv) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;

(v) if the Holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Tax Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;

(vi) where such withholding or deduction is required to be made 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 other than an issuer or guarantor of debt securities is required to withhold tax on any interest payments;

(vii) where the Taxes are payable otherwise than by deduction or withholding from a payment in respect of the Notes by a Non-U.S. Substitute Issuer; or

(viii) where such withholding or deduction is payable for any combination of (i) through (vii) above.

For purposes of the foregoing, “**Relevant Date**” means, in respect of any payment (i) the date on which such payment first becomes due and payable or (ii) if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to such due date, the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

(b) All payments in respect of the Notes shall be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay Additional Amounts on account of any FATCA Withholding.

(c) References in these terms and conditions to (1) the payment of principal or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes or (3) any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

4. Redemption.

(a) The Notes are not subject to redemption except as provided herein.

(b) The Issuer may redeem the Notes in whole or in part, at any time and from time to time. If the Issuer elects to redeem the Notes in whole or in part prior to June 15, 2030 (the “**Par Redemption Date**”), the Issuer will pay a redemption price for such Notes to be redeemed equal to the Make-Whole Call Redemption Amount (as defined below). If the Issuer elects to redeem the Notes in whole or in part on or after the Par Redemption Date, the Issuer will pay a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any thereon, to (but excluding) the relevant redemption date. In connection with such optional redemption, the following defined terms apply:

“**Comparable Treasury Issue**” means the U.S. Department of the Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes to be redeemed assuming the Notes matured on the Par Redemption Date.

“**Comparable Treasury Price**” means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Issuer.

“**Make-Whole Call Redemption Amount**” means an amount equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal thereof and interest thereon that would be due if such Notes matured on the Par Redemption Date

(exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus ten basis points (0.100%), plus any unpaid interest accrued thereon to the date of redemption. Notwithstanding the foregoing, installments of interest on any Notes to be redeemed that are due and payable on an Interest Payment Date falling on or prior to the redemption date will be payable on the applicable Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

“Reference Treasury Dealer” means (i) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and UBS Securities LLC, or their applicable affiliates that are primary U.S. Government securities dealers, and their respective successors; *provided*, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in New York City (a **“Primary Treasury Dealer”**), the Issuer shall substitute therefor another Primary Treasury Dealer; and (ii) two other Primary Treasury Dealers selected by the Issuer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Issuer will cause notice of any redemption pursuant to this Section 4(b) to be sent to the Fiscal Agent at least 10 days but not more than 60 days before the redemption date, and the Fiscal Agent will then promptly forward such notice by first class mail (or otherwise deliver such notice in accordance with the procedures of DTC) to each Holder of any Notes to be redeemed. Notice having been given, the Notes specified in such notice shall become due and payable on the date fixed for redemption and will be paid at the applicable redemption price at the place or places of payment and in the manner specified in the Notes. Notwithstanding the foregoing, any such redemption may, at the Issuer’s option and discretion, be subject to one or more conditions precedent, and if so, such notice of redemption shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall have been satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or as so delayed. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by any other Person.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the related Notes or portions thereof called for

redemption, and the only right of the Holders of such Notes shall be to receive payment of the redemption price for such Notes.

In the case of any partial redemption of the Notes, the Notes shall be redeemed pro rata; *provided* that if at the time of redemption such Notes are in the form of Global Notes, selection of Notes to be redeemed shall be made in accordance with DTC procedures.

(c) The Issuer may, at its option, redeem the Notes, in whole but not in part, upon not more than 60 days' nor less than 10 days' prior notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, thereon to (but excluding) the redemption date if, on the next succeeding Interest Payment Date, the Issuer would be obligated to pay any Additional Amounts or a demand were to be made under the Guarantee with respect to any payment under the Notes due on such date and the Guarantor would be obligated to pay any Additional Amounts with respect to the related payment under the Guarantee, and, in either case, this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor as a result of any Tax Law Change (as defined below); *provided* that no such notice of redemption may be given pursuant to this Section 4(c) (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and, in respect of the Guarantor, a demand were to be made under the Guarantee with respect thereto or (ii) if at the time such notice, the Issuer or the Guarantor, as the case may be, would no longer be obligated to pay such Additional Amounts under the Notes or, as the case may be, the Guarantee were a payment in respect of the Notes then due and a demand were to be made under the Guarantee with respect thereto.

To exercise the above described tax redemption option, the Issuer must make available to the Holders upon request (i) an opinion of independent legal counsel or accountant of recognized standing with respect to tax matters of the Relevant Tax Jurisdiction (as defined below) confirming that the Issuer or (if a demand were to be made under the Guarantee) the Guarantor, as the case may be, would be required to pay Additional Amounts on the next succeeding Interest Payment Date as a result of such a change or amendment and (ii) a certificate from an officer of the Issuer or the Guarantor, as applicable, stating that the Issuer or the Guarantor, as applicable, could not have avoided the payment of Additional Amounts by the use of reasonable measures.

For the purpose of this Section 4(c):

“Relevant Tax Jurisdiction” also includes, in the case of the Guarantor, Switzerland and any political subdivision thereof or therein and, in the case of any successor to the Guarantor that is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein, such jurisdiction of incorporation, tax residence or place of business.

“Tax Law Change” means any change in, or amendment to, the laws, treaties, regulations or rulings of any Relevant Tax Jurisdiction affecting taxation or any change in, or amendment to, an official interpretation, administrative guidance or application of such laws, treaties, regulations or rulings, which change or amendment is officially announced and becomes effective on or after the date on which the last tranche of the Notes was issued or, in the case of a jurisdiction that becomes a Relevant Tax Jurisdiction after the date on which the

last tranche of the Notes was issued, on or after the date such jurisdiction becomes a Relevant Tax Jurisdiction.

(d) From and after an applicable redemption date, if moneys for the redemption of the Notes called for redemption shall have been made available as provided herein for redemption on such redemption date, the Notes shall cease to bear interest, and the only right of the Holders shall be to receive payment of the redemption price and all unpaid interest accrued to the date of redemption.

5. Events of Default. The following will be Events of Default (each an “**Event of Default**”) with respect to the Notes:

(i) default in the payment of any principal amount, including Additional Amounts in respect thereof, if applicable, due under the Notes (whether at maturity or upon acceleration, redemption, required repurchase, by declaration, repayment or otherwise), and such default continues for 30 days from the relevant due date;

(ii) default in the payment of any interest amount, including Additional Amounts in respect thereof, if applicable, due under the Notes, and such default continues for 30 days from the relevant due date;

(iii) default by the Issuer or the Guarantor in the due performance or observance of any obligation, condition or other provision under or in relation to the Notes or the Guarantee (other than those described in paragraphs (i) and (ii) above), as applicable, if such default shall not have been cured within 90 days after written notice thereof having been given to the Issuer or the Guarantor, as applicable, and the Fiscal Agent by the Holders of not less than 25% in aggregate principal amount of Notes then outstanding;

(iv) the Issuer or the Guarantor is wound up, dissolved or otherwise ceases to carry on its business, except in connection with a merger or other reorganization pursuant to which the surviving company expressly assumes all the obligations of the Issuer or the Guarantor, as the case may be, with respect to the Notes or the Guarantee, as applicable, which obligations with respect to the Notes that are payment obligations are irrevocably guaranteed in favor of the Holders by the Guarantor either under the Guarantee or on terms substantially the same as those of the Guarantee;

(v) (i) 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 (as defined below) 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 or for any substantial part of the property of the Issuer or a Principal Subsidiary, or (3) ordering the winding up or liquidation of the affairs of the Issuer or a Principal Subsidiary and, in each case, the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or (ii) the Issuer or a Principal Subsidiary 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, or the making by the Issuer or a Principal Subsidiary of a general assignment for the benefit of creditors, or the failure by the Issuer or a Principal Subsidiary generally to pay its debts as they become due, or the taking by the Issuer or a Principal Subsidiary of any corporate action in furtherance of any of the foregoing;

(vi) 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 reorganization (*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 reorganization, 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;

(vii) 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, in each case other than in connection with a merger of the Guarantor with the Issuer or the Guarantor becoming the Substitute Issuer (as defined in Section 6(b) herein).

If an Event of Default occurs and is continuing, then and in each and every such case (other than an Event of Default specified in paragraphs (iv), (v) and (vi) above), unless the principal amount of all outstanding Notes has already become due and payable, the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by notice in writing to the Issuer, the Guarantor and the Fiscal Agent, may declare the entire principal amount of all outstanding Notes and interest accrued and unpaid thereon, if any, including any Additional Amounts with respect thereto, to be due and payable.

If an Event of Default described in paragraphs (iv), (v) and (vi) above occurs and is continuing, the principal amount of, and accrued and unpaid interest on, all outstanding Notes shall become immediately due and payable, without any declaration or other act on the part of the Fiscal Agent or any Holder.

Any right to declare the Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

The Holders of a majority in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Guarantor and the Fiscal Agent, may waive defaults and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

“Principal Subsidiary” shall mean any Subsidiary representing five percent 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 five percent or more of the consolidated gross assets, such Subsidiary shall be deemed to own the consolidated gross assets of its Subsidiaries.

6. Certain Covenants of the Issuer.

(a) Negative Pledge. The Issuer shall not secure any Capital Markets Indebtedness (as defined below) now or hereafter existing of the Issuer or any guarantee or indemnity by the Issuer of any Capital Markets Indebtedness of any Subsidiary by any mortgage, charge, lien, pledge or other security interest (“**Lien**”) 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 Lien, take any and all action necessary to procure that all amounts payable under the Notes are secured by such Lien equally and ratably; *provided* that any Lien that is mandatory pursuant to applicable laws or required as a prerequisite for governmental approvals shall be excluded from the requirements of this Section 6.

“**Capital Markets Indebtedness**” shall mean 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 recognized stock exchange.

“**Subsidiary**” shall mean any company of which the Issuer shall own more than 50% of the outstanding voting stock of such company.

(b) Limitation on Mergers and Consolidations. The Issuer may, without the consent of the Holders, consolidate with, merge into, or sell, transfer, lease or convey all or substantially all of its assets to, any corporation (the “**Successor Issuer**”), or, at any time, if no payment of principal of or interest on the Notes is in default, substitute for the Issuer, either the Guarantor or any other company more than 90% of the voting share or other equity interests of which are directly or indirectly owned by the Guarantor as principal debtor in respect of all obligations arising from or in connection the Notes (the “**Substitute Issuer**”); *provided* that:

(i) the Substitute Issuer or the Successor Issuer, as the case may be, shall expressly assume the Issuer’s obligations under the Notes and the Fiscal and Paying Agency Agreement;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) the Substitute Issuer or the Successor Issuer, as the case may be, has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(iv) when the Substitute Issuer or the Successor Issuer, as the case may be, is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein (a “**Non-U.S. Substitute Issuer**”), it agrees that it will have an obligation to pay Additional Amounts under Section 3(a) above;

(v) unless the Substitute Issuer or the Successor Issuer is the Guarantor, the Guarantor irrevocably guarantees in favor of each Holder the payment of all sums

payable by such Substitute Issuer or such Successor Issuer in respect of the Notes either under the Guarantee or on terms equivalent to the terms of the Guarantee; and

(vi) when the Substitute Issuer or Successor Issuer, as the case may be, is domiciled in a jurisdiction other than the United States, it agrees to submit to the exclusive jurisdiction of any United States federal or New York state court, in each case, in the City and County of New York, over any suit, action or proceeding arising out of or relating to the Fiscal and Paying Agency Agreement or the Notes, and appoint an agent for service of process accordingly.

In the event that the Issuer consolidates with, merges into, sells, transfers, leases or conveys all or substantially all of its assets to any Successor Issuer, or substitutes the Issuer with a Substitute Issuer, the Issuer shall provide the Holders with written notice of the occurrence of such transaction.

Upon the effectiveness of any such transaction, all of the provisions of the Notes will apply *mutatis mutandis*, and references elsewhere herein and in the Fiscal and Paying Agency Agreement to the Issuer will, where the context so requires, be deemed to be or include references to the Substitute Issuer or the Successor Issuer, as applicable.

7. Discharge and Defeasance.

(a) Discharge. The Issuer may discharge its obligations under the Notes and thereby, pursuant to the terms of the Guarantee, discharge the Guarantor from its obligations under the Guarantee while the Notes remain outstanding if the Notes (i) have become due and payable, (ii) will become due and payable within one year or (iii) have been scheduled for redemption within one year, in each case, by irrevocably depositing or causing to be deposited with the Fiscal Agent, money in U.S. Dollars or Government Obligations (as defined below) in an amount sufficient to pay the entire indebtedness including the principal, premium, if any, and interest to the date of such deposit (if the Notes have become due and payable) or to the Final Maturity Date or the date of redemption of the Notes, as the case may be.

(b) Defeasance. The Issuer may, at its option at any time, elect either (i) to defease and be discharged from any and all obligations with respect to the Notes (except for its obligations under Section 8(a) hereof and under Section 10(a) of the Fiscal Paying and Agency Agreement) and thereby, pursuant to the terms of the Guarantee, defease and discharge the Guarantor from its obligations under the Guarantee (“**Legal Defeasance**”) or (ii) to be released from its obligations to comply with Section 6 hereof and thereby, pursuant to the terms of the Guarantee, release the Guarantor from its obligations to comply with the restrictive covenants under the Guarantee, and any omission by the Issuer or the Guarantor to comply with such obligations will not constitute an Event of Default, and clauses (i) through (iii) of Section 5 hereof will no longer be applied (“**Covenant Defeasance**”). Legal Defeasance or Covenant Defeasance, as the case may be, will be conditioned upon the delivery of the opinion/s required under Section 5(b) of the Fiscal and Paying Agency Agreement and the irrevocable deposit by the Issuer, or Guarantor on the Issuer’s behalf, with the Fiscal Agent, money in U.S. Dollars or Government Obligations, that through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent accountants or valuation consultants, to pay the principal of, premium, if any, on and interest on the Notes on the scheduled due dates therefor.

If the Issuer effects Covenant Defeasance and the Notes are declared due and payable because of the occurrence of any Event of Default, other than under clauses (i) through (iii) of Section 5 hereof, even if the money in U.S. Dollars or Government Obligations, on deposit with the Fiscal Agent is sufficient (in the opinion of a nationally recognized firm of independent accountants or valuation consultants) to pay amounts due on the Notes at the Final Maturity Date, it may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. In such circumstances, the Issuer would remain liable under the Notes to make payment of such amounts due at the time of acceleration.

The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

“**Government Obligations**” shall mean securities that are (i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Obligations or a specific payment of principal or interest on any such Government Obligations held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

(c) Reinstatement. If, and for so long as, the Fiscal Agent is unable to apply any moneys or Government Obligations held as required in Sections 7(a) or 7(b) above by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer’s obligations under the Notes shall be reinstated as though no such deposit had been made (and, thereby, pursuant to the terms of the Guarantee, the Guarantor’s obligations under the Guarantee will be reinstated); *provided* that if the Issuer or the Guarantor makes any payment of principal of, or interest on, any Notes under the terms of the Notes or under the Guarantee, respectively, because of the reinstatement of its obligations, the Issuer and the Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the moneys or Government Obligations held by the Fiscal Agent.

8. Replacement, Exchange and Transfer of Notes.

(a) In case any Note shall become mutilated, defaced or apparently destroyed, lost or stolen, the Issuer may execute, and, upon the written request of the Issuer or the Guarantor on the Issuer’s behalf, the Fiscal Agent shall authenticate and deliver, a new Note, and bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case the applicant for a substitute Note shall furnish to the Issuer and the Agents such security or indemnity as may be required by them to indemnify and defend and to save each of them and any agent of the Issuer or the Agents harmless and, in every case of destruction, loss or theft evidence to their satisfaction of the apparent destruction, loss

or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agents) connected therewith.

(b) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note or Notes may be exchanged for an equal aggregate principal amount of Notes in different Authorized Denominations by surrender of such Note or Notes to any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by a proper instrument of assignment and transfer, together with a written request for the exchange.

(c) Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, and subject to Section 8(e) hereof, a Note may be transferred in whole or in part (in the amount of U.S.\$150,000 or any multiple of U.S.\$1,000 in excess thereof) by the Holder or Holders surrendering the Note for registration of transfer at the office of any Transfer Agent or at the office of any other agent of the Issuer designated for such purpose, duly endorsed or accompanied by an executed instrument of assignment and transfer.

(d) The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer.

(e) The Transfer Agent and the Registrar may decline to accept any request for an exchange or registration of transfer of any Notes (i) during the period of 15 days preceding the due date for any payment of principal in respect of the Notes or the date on which the first mailing of any notice of redemption of the Notes is made or (ii) selected, called or being called for redemption.

9. Modifications, Amendments, Supplements and Waivers.

(a) Modifications of and amendments to the Notes may be made, and future compliance therewith or past default by the Issuer under the Notes may be waived, with the consent of Holders of at least a majority in aggregate principal amount of outstanding Notes; *provided*, however, that no modification, amendment, waiver or consent may, without the consent of each Holder of the Notes so affected, (i) reduce the principal amount of Notes or Additional Amounts payable with respect thereto; (ii) reduce the stated rate, change the stated time for payment, or exclude payment of interest on the Note; (iii) change the Final Maturity Date; (iv) make amounts on the Notes payable in a currency other than U.S. Dollars; (v) change the redemption or repayment provisions of the Notes in a manner that would adversely affect any Holder; (vi) make any change to this Section 9 that require the consent of each Holder; (vii) make a change in the provisions of the Notes authorizing Holders to accelerate payment in case of an Event of Default; (viii) substitute the Issuer, other than as described in Section 6(b) hereof; or (ix) make any change in the provisions of the Notes relating to Additional Amounts that adversely affects the rights of any Holder in any material respect or amends the terms of the Notes in a way that would result in a loss of an exemption from or reduction of any of the Taxes described in Section 3 hereof or an exemption from or reduction of any withholding or deduction of Taxes so described in Section 3 hereof unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof.

(b) The Issuer and the Fiscal Agent may (but shall not be obligated), without the consent of the Holders of the then outstanding Notes, amend or supplement the Notes to: (i) cure any ambiguity, omission, defect, mistake or inconsistency or make any other similar change (and, in each case, any applicable conforming changes); (ii) provide for the assumption by a Successor Issuer or a Substitute Issuer (including, for the avoidance of doubt, a Non-U.S. Substitute Issuer) of the obligations of the Issuer under the Notes in accordance Section 6(b) herein; (iii) provide for uncertificated Notes in addition to or in place of certificated Notes in a manner that does not materially adversely affect the rights of any Holder; (iv) add to the covenants of the Issuer or surrender any right or power conferred upon the Issuer; (v) to add guarantees with respect to the Notes or to secure the Notes; (vi) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally; (vii) conform the text of the Notes to any provision of the “Description of the Notes and Guarantees” contained in the Issuer’s Offering Memorandum dated September 8, 2020; or (viii) “reopen” the Notes and create and issue Additional Notes in accordance with Section 1(e) hereof.

(c) The consent of the Holders is not necessary to approve the particular form of any proposed modification, amendment or supplement to or waiver in respect of the Notes. It is sufficient if the consent of the Holders approves the substance of the proposed modification, amendment, supplement or waiver. A consent to any modification, amendment, supplement or waiver by any Holder given in connection with a tender of such Holder’s Notes will not be rendered invalid by such tender.

(d) Any modifications, amendments, supplements or waivers effected in accordance with the requirements of Section 9(a) or (b) hereof with respect to the Notes shall be conclusive and binding on all Holders, whether or not they have consented to such action or were present at the meeting at which such action was taken and whether or not notation of such modifications, amendments, supplements or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

10. Paying Agents, Transfer Agent and Registrar. In acting under the Fiscal and Paying Agency Agreement and in connection with the Notes, the Fiscal Agent, the Registrar and the Transfer Agent are acting solely as agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with the beneficial owners of the Notes or the Holders, except that any funds held by any Paying Agent, Registrar, or Transfer Agent for payment of principal of or interest on the Notes or Additional Amounts with respect thereto shall be held by it for such owners and such Holders and applied as set forth in the Notes but need not be segregated from other funds held by it except as required by law. For a description of the duties and immunities and rights of the Paying Agent, Registrar and Transfer Agent under the Fiscal and Paying Agency Agreement, reference is made to the Fiscal and Paying Agency Agreement, and the obligations of the Paying Agent and Transfer Agent to the Holder of any Note are subject to such immunities and rights.

11. Notices. For so long as the Notes are in the form of Global Notes, notices to be given to Holders will be delivered to Cede & Co., as nominee for DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes in certificated form, notices to be given to Holders will be sent by first class mail (or, if first class mail is unavailable, by airmail), to each Holder (or the first named of joint Holders) to the address of

such Holder appearing in the security register or otherwise in accordance with the procedures of DTC.

Notices given by publication or electronic delivery will be deemed given on the first date on which publication or electronic delivery is made and notices given by first class mail (or, if first class mail is unavailable, by airmail), will be deemed given five calendar days after mailing.

12. Prescription. Any claim for the payment of principal, interest and Additional Amounts, if any, in respect of the Notes will become void unless presentment for payment is made (where so required in the terms of the Notes or in the Fiscal and Paying Agency Agreement) within five years of the respective original payment date therefor.

13. Cancellation. Any Notes redeemed by the Issuer will be promptly cancelled and may not be reissued or resold.

14. Governing Law.

(a) The Notes and the Fiscal and Paying Agency Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. For the avoidance of doubt, as specified therein, the Guarantee will be governed by, construed in accordance with and subject to the substantive laws of Switzerland.

(b) The Issuer irrevocably submits to the exclusive jurisdiction of and venue in any United States federal or New York state court, in each case, in the City and County of New York, in any legal suit, action or proceeding arising out of or based upon the Notes, and, for the avoidance of doubt, such submission to jurisdiction shall apply to no other subject matter whatsoever. The Issuer hereby appoints the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, as its authorized agent (“**Authorized Agent**”) upon which process may be served in any suit, action or proceeding described in the preceding sentence. The Issuer agrees that service of process in any action arising out of or based on the Notes may be made upon the Authorized Agent by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of the Authorized Agent. The Issuer waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The appointment of the Authorized Agent shall be irrevocable for a period of three years from and after the date of the Fiscal Paying and Agency Agreement unless and until a successor Authorized Agent reasonably acceptable to the Fiscal Agent shall be appointed and such successor shall accept such appointment for the remainder of such three-year period. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. For the avoidance of doubt, as specified in the Guarantee, the courts of the Canton of Vaud, Switzerland (venue being the City of Vevey) shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee.

15. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Fiscal Agent or the Registrar acting under and in accordance with the terms of the Fiscal and Paying Agency Agreement.

16. Descriptive Headings. The descriptive headings appearing in these terms and conditions are for convenience of reference only and shall not alter, limit or define the provisions hereof.

SCHEDULE TO [RULE 144A]/[REGULATION S] GLOBAL NOTE

Initial Principal Amount

[\$•]

<u>Date</u>	<u>Amount of Principal Purchased, Redeemed, Exchanged or Cancelled</u>	<u>Registration Number of Definitive Note Transferred and Cancelled</u>	<u>Amount of Principal Increased Upon Transfer and Cancellation of Definitive Note</u>	<u>Amount of Principal Increased (Decreased) Upon Transfer Between Global Notes</u>	<u>Aggregate Principal Amount Remaining Following such Purchase, Redemption, Exchange or Cancellation</u>
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Exhibit C

FORM OF GUARANTEE OF NESTLÉ S.A.

in respect of
[\$●] [●]% Notes due 20[●]
issued by Nestlé Holdings, Inc.

This Guarantee dated [●], 2020 (this “**Guarantee**”), is entered into by Nestlé S.A. (the “**Guarantor**”) for the benefit of the Holders (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Terms of the Notes (as defined below)) in relation to the \$[●] [●]% Notes due 20[●] (the “**Notes**”) issued by Nestlé Holdings, Inc. (the “**Issuer**”). As used herein, (i) the term “**Issuer**” includes any Successor Company to the Issuer or Substitute Issuer (other than the Guarantor) permitted under Section 6(b) of the terms and conditions of the Notes (the “**Terms of the Notes**”) and (ii) the term “**Notes**” includes any further notes issued by the Issuer that are consolidated and form a single series with the Notes pursuant to Section 1(e) of the Terms of the Notes.

1. **Guarantee**

The Guarantor as joint and several surety (*caution solidaire*) according to Article 496 of the Swiss Code of Obligations hereby irrevocably guarantees to the Holders the due and punctual payment, in accordance with the Terms of the Notes, of principal, interest and any other amounts payable by the Issuer to the Holders under the Notes, upon the following terms:

- (a) In the event of any failure by the Issuer punctually to pay any such principal or other amount as and when the same becomes due in accordance with the Terms of the Notes and, except in the event that the Issuer’s insolvency is evident, provided that the relevant Holder shall have made a request to the Issuer for payment of such amount, the Guarantor as joint and several surety will on demand pay to the relevant Holder any such principal or other amount.
- (b) The Guarantor confirms, with respect to each Note, that it does not have and will not assert as a defense to any claim under this Guarantee (i) any right to require any proceedings to be brought first against the Issuer or any paying agent, (ii) any right to require filing of claims with any court or (iii) any suspension or cancellation of the Issuer’s obligation to make payments under the Notes for the reasons described in Article 501 paragraph 4 of the Swiss Code of Obligations, and covenants that this Guarantee will not be discharged except by complete performance of the Issuer’s obligations contained in each Note or otherwise in accordance with Clause 9 or Clause 10 hereof.
- (c) This Guarantee extends, subject to Clause 2 hereof, to all principal (whether due and payable at maturity, upon acceleration or redemption, or otherwise), interest and other amounts due and payable by the Issuer to the Holder under the Notes, and Article 499 paragraph 2 of the Swiss Code of Obligations is not applicable to this Guarantee.

2. **Maximum Amount**

Amounts payable by the Guarantor under this Guarantee (including Additional Amounts, if any) may not exceed \$[●] in the aggregate.

3. **Status**

This Guarantee constitutes a direct, unsecured (subject to the provisions of Clause 6 hereof) and unsubordinated obligation of the Guarantor and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor (other than obligations mandatorily preferred by law applying to companies generally).

4. **Taxation and Payments**

All payments made under this Guarantee by, or on behalf of, the Guarantor shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, “**Taxes**”) imposed, collected, withheld, assessed or levied by or on behalf of any Relevant Tax Jurisdiction (as defined below), unless the withholding or deduction of the Taxes is required by law of any Relevant Tax Jurisdiction.

Where the withholding or deduction of Taxes is required by the law of any Relevant Tax Jurisdiction, the Guarantor will pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts that would have been receivable under this Guarantee in the absence of the withholding or deduction, except that no such Additional Amounts shall be payable under this Guarantee:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former connection between the Holder and the Relevant Tax Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of the relevant Note);
- (b) to, or to a third party on behalf of, a Holder to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with a timely request to the Holder for any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of the relevant Note, or its connection (or lack thereof) with a Relevant Tax Jurisdiction;
- (c) if such Taxes are the result of the relevant Note having been presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;
- (d) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;
- (e) if the Holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Tax Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;
- (f) where such withholding or deduction is required to be made 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 other than an issuer or guarantor of debt securities is required to withhold tax on any interest payments;
- (g) where the Taxes are payable otherwise than by deduction or withholding from a payment under this Guarantee; or
- (h) where such withholding or deduction is payable for any combination of subclauses (a) through (g) above.

All payments in respect of this Guarantee by the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal

Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code (“**FATCA Withholding**”). Neither the Guarantor nor any other Person will be required to pay Additional Amounts on account of any FATCA Withholding.

For purposes of this Guarantee, the following terms have the following meanings:

“**Relevant Date**” shall mean, in respect of any payment, (i) the date on which such payment first becomes due and payable (the “**Scheduled Due Date**”) or (ii) if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to the Scheduled Due Date, the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

“**Relevant Tax Jurisdiction**” shall mean (i) in the case of the Guarantor, Switzerland and any political subdivision thereof or therein, and (ii) in the case of any Guarantor Successor Company permitted under Clause 5 hereof that is incorporated, tax resident or principally engaged in business in a jurisdiction other than the United States or any political subdivision thereof or therein, such jurisdiction of incorporation, tax residence or place of business.

Whenever in this Guarantee there is mentioned, in any context, any amount payable under or with respect to this Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

All payments by the Guarantor under this Guarantee will be made by the Guarantor to the Fiscal Agent or, as the case may be, the Paying Agent on behalf of the Holders. The receipt by the Fiscal Agent or, as the case may be, the Paying Agent of payments of funds in U.S. dollars will release the Guarantor from its obligations under this Guarantee to the extent of such payments.

5. **Consolidation, Merger and Sale of Assets**

The Guarantor may not consolidate with, merge into, or sell, transfer, lease or convey all or substantially all of its assets to, any corporation (such corporation, the “**Guarantor Successor Company**”) without the consent of the Holders, unless:

- (a) the Guarantor Successor Company expressly assumes the Guarantor’s obligations under this Guarantee and the Fiscal Agency Agreement;
- (b) immediately after giving effect to such transaction, no Event of Default has occurred and is continuing;
- (c) the Guarantor Successor Company agrees to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such transaction; and
- (d) when any Guarantor Successor Company is domiciled in a jurisdiction other than the United States, such Guarantor Successor Company agrees to submit to the exclusive jurisdiction of any United States federal or New York state court, in each case, in the City and County of New York, over any suit, action or proceeding arising out of or relating to the Fiscal Agency Agreement and appoint an agent for service of process accordingly.

In the event that the Guarantor consolidates with, merges into or sells, transfers, leases or conveys all or substantially all of its assets to any Guarantor Successor Company, the Guarantor shall provide the Holders with written notice of the occurrence thereof.

6. **Negative Pledge**

The Guarantor shall not, *provided* that security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for governmental approvals, secure any Capital Markets Indebtedness (as defined below) now or hereafter existing of the Guarantor or any guarantor or indemnity by the Guarantor of any Capital Markets Indebtedness of the Issuer or any Issuer Subsidiary (as defined below) by any mortgage, charge, lien, pledge or other security interest (“**Lien**”) 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 Lien, take any and all action necessary to procure that all amounts payable under this Guarantee are secured by such Lien equally and ratably, *provided* that, in the event of a merger, amalgamation or consolidation of the Guarantor with another company, the provisions of this Clause 6 shall not apply with regard to any security in respect of any Capital Markets 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 purposes of this Clause 6, the following terms have the following meanings:

“**Capital Markets Indebtedness**” shall mean any indebtedness now or hereafter existing that is in the form of or represented or evidenced by any bonds, notes or other securities that, in any such case, are or are capable of being listed on any recognized stock exchange.

“**Issuer Subsidiary**” shall mean any company of which the Issuer owns more than 50% of the outstanding voting stock of such company.

7. **Modifications, Amendments, Supplements and Waivers**

- (a) The Guarantor may (but shall not be obligated), without the consent of the Holders, amend or supplement this Guarantee to:
- (i) cure any ambiguity, omission, defect, mistake or inconsistency or make any other similar change (and, in each case, any applicable conforming changes);
 - (ii) provide for the assumption by a Guarantor Successor Company of the obligations of the Guarantor hereunder in accordance with Clause 5 hereof;
 - (iii) add to the covenants of the Guarantor or surrender any right or power conferred upon the Guarantor;
 - (iv) conform the text of this Guarantee to any provision of the “Description of the Notes and Guarantees” contained in the Issuer’s Offering Memorandum dated [●], 2020;
 - (v) modify the restrictions on, and procedures for, resale and other transfers of this Guarantee pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally; or
 - (vi) modify this Guarantee in any other manner that does not adversely affect the terms of the Notes or the interests of the Holders in any material respect.

- (b) The Guarantor may also make modifications of and amendments to this Guarantee, and future compliance with this Guarantee or past default by the Guarantor under this Guarantee may be waived, with the consent of Holders of at least a majority in aggregate principal amount of outstanding Notes, including consents obtained in connection with a tender offer or exchange offer for the Notes, either by written consent or at a meeting of Holders; *provided, however*, that no modification, amendment, waiver or consent may, without the consent of each Holder so affected:
- (i) change the obligation of the Guarantor to pay Additional Amounts (except as otherwise permitted by this Guarantee);
 - (ii) substitute the Guarantor other than as described in Clause 5 hereof;
 - (iii) make any change in the provisions of this Guarantee relating to Additional Amounts that adversely affects the rights of any Holder in any material respect or amends the terms of this Guarantee in a way that would result in a loss of an exemption from or reduction of any of the Taxes described in Clause 4 hereof or an exemption from or reduction of any withholding or deduction of Taxes described in Clause 4 hereof unless the Guarantor agrees to pay Additional Amounts, if any, in respect thereof; or
 - (iv) change in any manner adverse to the interests of the Holders the terms of this Guarantee in respect of the due and punctual payment of the principal and interest (including Additional Amounts, if any) on the Notes.

It shall not be necessary for the Holders to approve the particular form of any proposed modification, amendment or supplement hereto or waiver in respect hereof, but it shall be sufficient if the consent of the Holders approves the substance of the proposed modification, amendment, supplement or waiver.

- (c) In determining whether the Holders of the requisite principal amount of Notes have given any request, demand, authorization, consent, vote or waiver in connection with this Guarantee, Notes owned by the Issuer, the Guarantor or any affiliate of the Issuer or the Guarantor will be disregarded and deemed not to be outstanding for these purposes.
- (d) Any modifications, amendments or waivers effected in accordance with the requirements of subclause (a) or (b) of this Clause 7 will be conclusive and binding on all Holders, whether or not they have consented and whether or not notation of such modifications, amendments or waivers are made upon this Guarantee. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

8. **Financial Reports**

During any period in which the Guarantor is neither subject to Section 13 or Section 15(d) of U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, the Guarantor will publish on its website in English and make available to any Holder on request:

- (a) within the later of (x) 120 days of the end of each completed fiscal year and (y) the time period required by the listing rules of the SIX Swiss Exchange with respect to annual reports, the annual report of Nestlé S.A. and its consolidated subsidiaries required by the listing rules of the SIX Swiss Exchange, which shall include audited annual consolidated financial statements of the Guarantor (including a balance sheet as of the end of such period and a statement of income and statement of cash flows for such period, in each case setting forth

in comparative form corresponding consolidated figures from the immediately preceding corresponding period); and

- (b) within the later of (x) 90 days of the end of the first half-year period of any fiscal year and (y) the time period required by the listing rules of the SIX Swiss Exchange with respect to semi-annual reports, the unaudited condensed consolidated financial statements of the Guarantor in respect of the first half-year period of such fiscal year required by the listing rules of the SIX Swiss Exchange (including a balance sheet as of the end of such period and a statement of income and statement of cash flows for such period, in each case setting forth in comparative form corresponding consolidated figures from the immediately preceding corresponding period),

in each case, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect at the date of the relevant statements.

9. Discharge and Defeasance

- (a) If the Issuer elects to effect a discharge or Legal Defeasance in accordance with Section 7(a) or Section 7(b)(i), respectively, of the Terms of the Notes, then from (and including) the date on which such discharge or Legal Defeasance, as the case may be, becomes effective to (but excluding) the date on which the Issuer's obligations under the Notes have been reinstated pursuant to Section 7(c) of the Terms of the Notes, the Guarantor will be discharged from its obligations under Clauses 1 and 4 hereof, and released from its obligations to comply with the restrictive covenants set forth in Clauses 5, 6 and 8 hereof.
- (b) If the Issuer elects to effect Covenant Defeasance in accordance with Section 7(b)(ii) of the Terms of the Notes, then from (and including) the date on which such Covenant Defeasance becomes effective to (but excluding) the date on which the Issuer's obligations to comply with Section 6 of the Terms of the Notes have been reinstated pursuant to Section 7(c) of the Terms of the Notes, the Guarantor will be released from its obligations to comply with the restrictive covenants set forth in Clauses 5, 6 and 8 hereof.

10. Termination of Guarantee

Notwithstanding Clause 9 hereof, this Guarantee will continue in full force and effect until the earlier of

- (a) the date on which all sums payable in respect of the Notes shall have been paid in full; and
- (b) the date that is one year after [●], 20[●],

at which time it will expire automatically without further notice, except, to the extent applicable, as described in Article 510 paragraph 3 of the Swiss Code of Obligations.

11. Governing Law and Jurisdiction

- (a) This Guarantee is governed by, and shall be construed in accordance with, the substantive laws of Switzerland.
- (b) The courts of the Canton of Vaud, Switzerland (venue being the City of Vevey) shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Guarantee.

The Guarantor has caused this Guarantee to be duly executed by its authorized officers as of the day and year first above written.

NESTLÉ S.A.,
as the Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit D

Nestlé Holdings, Inc.

Certificate of Designation and Incumbency of the Authorized Representatives

Michael Prewitt, Secretary of Nestlé Holdings, Inc. (the “**Issuer**”), hereby certifies that (A) each officer or director of the Issuer listed below is (i) an Authorized Representative and an Authorized Officer of the Issuer for purposes of the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Agreement**”), among the Issuer, Nestlé S.A. and Citibank, N.A. as fiscal agent, paying agent, registrar and transfer agent (the “**Agent**”); (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his name below; (iii) a person upon whose oral or written instructions, together with the instructions of one other such person, the Agent is authorized to act, and who is authorized, together with one other such person, to give and receive instructions and notices on behalf of the Issuer, in accordance with the Agreement, with respect to the Notes issued under the Agreement; (iv) a duly authorized person who executed or will execute the Notes by his manual or facsimile signature; (B) each signature set forth opposite each person’s name below is the person’s genuine signature; and (C) attached hereto are true, correct and complete specimens of the certificates representing the Notes.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

Name	Title	Signature
Alexandra Neely	Treasurer	
Praveen Kumar	Assistant Treasurer, Cash Management	
Steven Presley	Chief Executive Officer	
Guilio Gerardo	Chief Financial Officer	

IN WITNESS WHEREOF, I have signed my name unto Nestlé Holdings, Inc.'s Certificate of Designation and Incumbency of the Authorized Representatives.

Dated: September 15, 2020

By: _____
Name: Michael Prewitt
Title: Secretary

Nestlé S.A.

Certificate of Designation and Incumbency of the Authorized Representatives

David P. Frick, Secretary to the Board of Directors of Nestlé S.A. (the “**Guarantor**”), being the duly appointed Corporate Secretary for the Guarantor, hereby certifies that (A) each officer or director of the Guarantor listed below is (i) an Authorized Representative and an Authorized Officer of the Guarantor for purposes of the Fiscal and Paying Agency Agreement dated September 15, 2020 (the “**Agreement**”), among Nestlé Holdings, Inc., the Guarantor and Citibank, N.A., as fiscal agent, paying agent, registrar and transfer agent (the “**Agent**”); (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his name below; (iii) a person upon whose oral or written instructions, together with the instructions of one other such person, the Agent is authorized to act, and who is authorized, together with one other such person, to give and receive instructions and notices on behalf of the Guarantor, in accordance with the Agreement, with respect to the Guarantees; (iv) a duly authorized person who, together with one other such person, executed or will execute the Guarantees by his manual signature; (B) each signature set forth opposite each person’s name below is such person’s genuine signature; and (C) attached hereto are true, correct and complete specimen of the Guarantees.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
<u>François-Xavier Roger</u>	<u>Chief Financial Officer</u>	<u></u>
<u>Lee Edwards</u>	<u>Group Treasurer</u>	<u></u>
<u>Claudio Menghi</u>	<u>Treasury Manager</u>	<u></u>
<u>Michèle Burger</u>	<u>General Counsel Corporate Services</u>	<u></u>

IN WITNESS WHEREOF, I have signed my name unto Nestlé S.A.'s Certificate of Designation and Incumbency of the Authorized Representatives.

Dated: September 15, 2020

By: _____
Name: David P. Frick
Title: Secretary to the Board of
Directors