

Arla Foods amba
SEK 1,200,000,000 3M STIBOR + 120bps 2 year notes (Floating rate)

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| ISSUER | Arla Foods amba |
| ISSUER RATING | Unrated |
| ISSUE RATING | Unrated |
| STATUS | Senior Unsecured |
| FORM | Bearer, Classical Global Note |
| JOINT BOOKRUNNERS | Danske Bank, SEB |
| TRANCHE | 2 year SEK tranche (FRN) |
| SERIES NUMBER | 11 |
| CURRENCY | SEK |
| ISSUE TYPE | Floating Rate |
| PRINCIPAL AMOUNT | 1,200,000,000 |
| PRICING DATE | 9 June 2023 |
| SETTLEMENT DATE | 16 June 2023 |
| MATURITY DATE | 16 June 2025 (2 year) |
| REFERENCE RATE | 3M STIBOR |
| RE-OFFER MARGIN | +120bps |
| COUPON | 3M STIBOR + 120bps |
| COUPON DATES | Quarterly on 16 March, 16 June, 16 September and 16 December, commencing 16 September 2023 |
| DAY COUNT FRACTION | Act/360, Modified following business day |
| RELEVANT SCREEN PAGE | Reuters Page SIDE |
| ISSUE PRICE | 100% |
| REDEMPTION PRICE | 100.000% |
| GROSS PROCEEDS | 1,200,000,000 |
| ISIN / COMMON CODE | XS2637417812 / 263741781 |
| OPTIONAL REDEMPTION | 1m Issuer Par Call |
| CHANGE OF CONTROL | Yes, as stipulated in the EMTN Programme |
| NEGATIVE PLEDGE | Yes, in relation to capital markets indebtedness |
| EVENTS OF DEFAULT | As stipulated in the EMTN Programme |
| USE OF PROCEEDS | General corporate purposes, refinancing |
| GOVERNING LAW | English law |
| CLEARING | Euroclear and Clearstream |
| BUSINESS DAYS | Stockholm |
| LISTING | Euronext Dublin, Global Exchange Market |
| PRINCIPAL PAYING AGENT | HSBC Bank plc |
| DOCUMENTATION | Arla's EUR 1,000,000,000 EMTN Programme dated 26 April 2023 |
| BOARD APPROVAL | 24 th March 2023 |
| DENOMINATIONS | SEK 2,000,000 + increments of SEK 1,000,000 in excess thereof |
| SELLING RESTRICTIONS | Reg S, Compliance Category 2; TEFRA D |
| LISTING AGENT | Maples and Calder (Ireland) LLP |
| LEI CODE | 5299001J6T4P1010R377 |
| MIFID II PRODUCT GOVERNANCE / TARGET MARKET | Manufacturer target market (MIFID II product governance) is professional clients, eligible counterparties and retail clients (all distribution channels). No PRIIPS key information document (KID) has been prepared as deemed not in scope. |
| TIME OF EXECUTION | 15.27 CET |