

**Arla Foods Finance A/S guaranteed by Arla Foods Amba
SEK 750m Fixed Rate Notes July 2023 (ISIN XS1839547178)**

Final terms and conditions

11 June 2018

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| ISSUER | Arla Foods Finance A/S |
| GUARANTOR | Arla Foods Amba |
| RATING | Unrated |
| ISIN | XS1839547178 |
| ISSUE | Senior Unsecured Note Issue under the Issuer's Euro Medium Term Note Programme dated 29 May 2018 |
| ISSUE SIZE | SEK 750,000,000 |
| TRADE DATE | 11 June 2018 |
| ISSUE DATE | 18 June 2018 |
| MATURITY DATE | 3 July 2023 |
| PREPAYMENT | Not applicable |
| RE-OFFER YIELD | 1.507% |
| RE-OFFER MARGIN | +0.970% |
| COUPON | 1.507% |
| COUPON PAYMENT DATE | Annual, starting 3 July 2019 (long first coupon) |
| DAY COUNT FRACTION | 30/360, Unadjusted, Following business day |
| BUSINESS DAYS | Stockholm |
| RE-OFFER PRICE | 100.000% |
| REDEMPTION | SEK 100% |
| DENOMINATIONS | SEK 2,000,000 + 1,000,000 |
| GOVERNING LAW | English |
| EXCHANGE LISTING | Euronext Dublin |
| SETTLEMENT | Euroclear and Clearstream |
| LEAD MANAGERS | Nordea Bank AB (publ) and SEB |
| TARGET MARKET | Manufacturer target market (MiFID II product governance) is eligible counterparties, professional clients and retail (all distribution channels). No PRIIPs key information document (KID) has been prepared as deemed not in scope. |

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