

	<b>FINAL TERMS AND CONDITIONS</b>
	<b>FRN ISSUE IN SEK DUE JUNE 2018</b>
	<b>ISIN: XS0940437436</b>
	<b>28 MAY 2013</b>

Issuer:	Arla Foods Finance A/S.
Guarantor:	Arla Foods a.m.b.a.
Status:	Direct, unconditional, unsecured and unsubordinated.
Expected Issue Ratings:	None.
Form:	Bearer notes evidenced by a permanent global note.
Currency:	Swedish Kronor ("SEK").
Nominal Amount:	SEK 1,000,000,000.
Issue Price:	100.00%.
Reoffer spread:	3 Month STIBOR + 170bps.
Coupon:	3 Month STIBOR + 170bps.
Trade Date:	28 May 2013.
Payment Date:	4 June 2013.
Maturity Date:	4 June 2018.
Interest Basis:	Interest will be calculated on the basis of Act/360 (ICMA), adjusted.
Coupon Payment Dates:	Quarterly on 4 March, 4 June, 4 September and 4 December commencing on 4 September 2013 until Maturity Date in accordance with the Modified Following Business Day Convention.
Business Days:	Stockholm.
Redemption:	100.00% of the Nominal Amount.
Clearing:	Euroclear and Clearstream.
Denominations:	SEK 1,000,000 + 100,000.
Listing:	Application will be made for the Notes to be listed on the Global Exchange Market of the Irish Stock Exchange.
Documentation:	Documented under the Issuer's Euro Medium Term Note Programme.
Governing Law:	English.
Joint Lead Managers:	Danske Bank A/S and Skandinaviska Enskilda Banken AB.

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