

FINAL TERMS AND CONDITIONS

FIXED RATE BOND ISSUE IN SEK DUE JUNE 2018

ISIN: XS0940437352

28 MAY 2013

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 500,000,000.
Reference Mid-swap rate:	1.6625%.
Reoffer spread:	MS + 170bps.
Re-offer yield:	3.3625%.
Coupon:	3.25%.
Re-offer Price	99.49%.
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 30/360 (ICMA), unadjusted.
Coupon Payment Dates:	Annually on 4 June, commencing on 4 June 2014 until Maturity Date in accordance with the 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.

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