

Final Term Sheet – Fixed rate note

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| Issuer: | Arla Foods Finance A/S. |
| Guarantor: | Arla Foods amba. |
| ISIN Code: | XS1072624585 |
| Status: | Senior unsecured |
| Expected Issue Ratings: | None. |
| Form: | Bearer notes evidenced by a permanent Global Note. |
| Currency: | Swedish Kronor ("SEK"). |
| Nominal Amount: | SEK 800,000,000 |
| Issue Price: | 99.815%. |
| Reoffer spread: | Mid-swaps + 115 bps. |
| Reoffer Yield: | 2.665% p.a. |
| Coupon: | 2.625% p.a. |
| Trade Date: | 21 May 2014. |
| Payment Date: | 28 May 2014. |
| Maturity Date: | 28 May 2019. |
| Interest Basis: | Interest will be calculated on the basis of 30E/360 (ICMA), unadjusted. |
| Coupon Payment Dates: | Annually on 28 May, commencing on 28 May 2015 until Maturity Date in accordance with the Following Business Day Convention. |
| Business Days: | Stockholm, Copenhagen and TARGET. |
| Redemption: | 100.00% of the Nominal Amount. |
| Clearing: | Euroclear and/or Clearstream, Luxembourg. |
| Denominations: | SEK 1,000,000. |
| Listing: | Irish Stock Exchange (Global Exchange Market). |
| Documentation: | Euro Medium Term Note Programme. |