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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 10 July 2017
Subject: Fonterra Cooperative Group Limited Capital Notes ("FCGHA") – Interest Rate Reset

Message:

Further to the announcement made by Fonterra Cooperative Group Limited ("FCG") earlier today, NZX Operations ("NZXO") advises that the interest rate payable on the FCG Capital Notes ("FCGHA") has been reset to 4.15% per annum with effect from today, Monday, 10 July 2017.

The interest rate reset will be reflected in our trading system from market open on Tuesday, 11 July 2017.

Please contact NZX Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS