

Memorandum

To: Market Participants

From: NZX Product Operations

Date: Wednesday, 11 July 2018

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 4.01% per annum with effect from yesterday, Tuesday 11 July 2018.

The interest rate reset will be reflected in our trading system from market open on Thursday, 12 July 2018.

Please contact NZX Product Operations on +64 4 496 2854 or productoperations@nzx.com with any queries.

ENDS