

Market Announcement

8 NOVEMBER 2018

BOOKS CLOSED FOR 7 YEAR RETAIL BOND

Following the successful bookbuild process for its bond offer, Fonterra Co-operative Group Limited confirms that its offer of unsubordinated, unsecured fixed rate bonds (**Bonds**) has now closed and NZ\$100,000,000 has been allocated to the participants (or their clients) in the bookbuild process. There was no public pool for the offer.

The issue margin for the fixed rate bonds has been set at 1.35 percent per annum and the interest rate will be announced later today, with the final Terms Sheet to follow.

For further details investors can contact the Joint Lead Managers (details below) or their usual financial adviser.

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