

**SUPPLEMENT DATED 20 MARCH 2019  
TO THE BASE LISTING PARTICULARS DATED 29 May 2018**



**ARLA FOODS AMBA**

*(incorporated as a co-operative in the Kingdom of Denmark)*

**AND**

**ARLA FOODS FINANCE A/S**

*(incorporated with limited liability in the Kingdom of Denmark)*

and in respect of the Notes issued by Arla Foods Finance A/S, guaranteed by

**ARLA FOODS AMBA**

**EUR 750,000,000**

**Euro Medium Term Note Programme**

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This Supplement (the **Supplement**) to the Base Listing Particulars dated 29 May 2018 (the **Base Listing Particulars**) which constitutes a "Base Listing Particulars" for the purposes of the admission of the notes issued under the Programme (the **Notes**) to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and to trading on the Global Exchange Market of Euronext Dublin, constitutes a supplementary listing particulars for the purposes of the admission of the Notes to Euronext Dublin's Official List and to trading on the Global Exchange Market of Euronext Dublin and has been prepared in connection with the programme (the **Programme**) established by Arla Foods amba and Arla Foods Finance A/S (each an **Issuer** and together the **Issuers**). Terms defined in the Base Listing Particulars shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars and any other supplements to the Base Listing Particulars published by the Issuers.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of this Supplement**

The purpose of this Supplement is (i) to incorporate by reference the auditors' report and audited consolidated financial statements for the financial year ended 31 December 2018 of Arla Foods amba (the **Arla Foods Financial Statements**) and (ii) to update the "material adverse change" statement and the "significant change" statement set out under "Significant/Material Change" in the General Information section of the Base Listing Particulars.

**The Arla Foods Financial Statements**

The Arla Foods Financial Statements were published on 1 March 2019. The Arla Foods Financial Statements have been filed with Euronext Dublin. This Supplement is being published to incorporate the Arla Foods Financial Statements by reference herein. By virtue of this Supplement, the Arla Foods Financial Statements shall be deemed to be incorporated in, and to form part of, this Supplement. From the date hereof and for the life of the Base Listing Particulars, copies of the Arla Foods Financial Statements will be available free of charge from the registered offices of the Issuers at Sønderhøj 14, 8260 Viby J, Denmark, as further described on page 85 of the Base Listing Particulars.

### **Amendments to the Section of the Base Listing Particulars Entitled "General Information"**

Since 31 December 2017 there has been no material adverse change in the prospects of Arla Foods Finance A/S nor any significant change in the financial or trading position of Arla Foods Finance A/S.

Since 31 December 2018 there has been no material adverse change in the prospects Arla Foods amba or its Subsidiaries nor any significant change in the financial or trading position of Arla Foods amba or its Subsidiaries.

For the life of the Base Listing Particulars, physical copies of each Issuer's constitutional documents will be available for inspection during normal business hours at the registered office of the Issuers at Sønderhøj 14, 8260 Viby J, Denmark, as further described on page 85 of the Base Listing Particulars.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Listing Particulars by this Supplement and (b) any other statement in or incorporated by reference in the Base Listing Particulars prior to the date of this Supplement, the statements in (a) will prevail.

Save as disclosed in this Supplement, there has been no other significant change and no further significant new matter arising since the initial publication of the Base Listing Particulars.