



Market Announcement

29 October 2024

Fonterra launches retail bond offer

Fonterra Co-operative Group Limited (**Fonterra**) confirms today that it is offering up to NZ\$250,000,000 of unsubordinated, unsecured five year fixed rate bonds (with the ability to accept up to NZ\$100,000,000 in oversubscriptions at Fonterra's discretion) (**Bonds**) to institutional investors and to New Zealand retail investors.

The offer opens today with an indicative margin range of 0.85 to 0.95 per cent per annum. The offer is expected to close on 1 November 2024 following completion of the bookbuild process. An announcement of the actual margin (which may be above or below the stated indicative margin range) and the interest rate on the Bonds will be made shortly after the offer has closed. The Bonds are expected to be issued on 8 November 2024.

The offer will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX and is attached. The Bonds are expected to be quoted on the NZX Debt Market.

Full details of the offer are contained in the indicative terms sheet which has been prepared for the offer and is attached. A copy of an investor presentation which has been prepared in relation to the offer is also attached.

The Bonds are expected to be assigned a long term credit rating of A- by S&P Global Ratings and A by Fitch Ratings.

There is no public pool for the offer, with all of the Bonds reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries.

Interested investors should contact the Joint Lead Managers (details below) or their usual financial advisor for more details.

ENDS

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