

PRICING SUPPLEMENT

Pricing Supplement dated 18 June 2015

FONTERRA CO-OPERATIVE GROUP LIMITED

Issue of CNY1,000,000,000 4.00 per cent. Notes due 2020

under the U.S.\$4,000,000,000

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 15 October 2014 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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| 1. | (i) | Series number: | 14 |
| | (ii) | Tranche number: | 1 |
| | (iii) | Date on which Notes become fungible | Not Applicable |
| 2. | | Specified Currency or Currencies: | Chinese Yuan Renminbi (" CNY ") |
| 3. | | Aggregate Nominal Amount of Notes | |
| | (i) | Series: | CNY1,000,000,000 |
| | (ii) | Tranche: | CNY1,000,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof |
| | (ii) | Calculation Amount: | CNY10,000 |
| 6. | (i) | Issue Date: | 22 June 2015 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling on or nearest 22 June 2020 |
| 8. | | Interest Basis: | 4.00 per cent. Fixed Rate
(further particulars specified below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | | Put/Call Options: | Not Applicable |
| 11. | | Status of the Notes: | Senior unsecured |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 4.00 per cent. per annum payable semi annually in arrear |
| (ii) | Interest Payment Date(s): | 22 June and 22 December in each year (adjusted in accordance with Modified Following Business Day Convention) |
| (iii) | Fixed Coupon Amount: | Not Applicable |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/365 (Fixed) |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. | Call Option | Not Applicable |
| 16. | Put Option | Not Applicable |
| 17. | Final Redemption Amount | CNY10,000 per Calculation Amount |
| 18. | (i) Early Redemption Amount
Early Redemption Amount(s)
per Calculation Amount
payable on redemption for
taxation reasons or on event
of default or other early
redemption: | CNY10,000 per Calculation Amount |
| | (ii) Notice period (for early
redemption for taxation
reasons): | On giving not less than 30 nor more than 60 days of
notice by the Issuer to Noteholders |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 20. | Additional Financial Centre(s): | Hong Kong, Singapore, London |
| 21. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |

DISTRIBUTION

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| 22. | U.S. Selling Restrictions: | Reg. S Compliance Category 2

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23. Additional Selling Restrictions: Not applicable

LISTING AND ADMISSION TO TRADING

24. Listing: Approval in-principle has been received by the Issuer (or on its behalf) for the listing of the Notes on Singapore Exchange Securities Trading Limited

25. Admission to trading: Approval in-principle has been received by the Issuer (or on its behalf) for the Notes to be admitted to trading on Singapore Exchange Securities Trading Limited with effect from 23 June 2015

OPERATIONAL INFORMATION

26. ISIN Code: XS1245414336

27. Common Code: 124541433

28. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

29. Delivery: Delivery against payment

30. Names and addresses of initial Paying Agent(s): Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

31. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

32. Method of Distribution: Syndicated

(i) Names of Managers: The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

and

Société Générale
34/F Three Pacific Place
1 Queen's Road East
Hong Kong

and

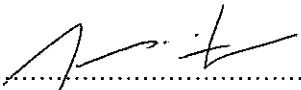
Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ

- | | | |
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| (ii) | Date of Subscription Agreement: | On or about 18 June 2015 |
| 33. | Stabilising Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 34. | Use of Proceeds: | The net proceeds of the issue of the Notes will be used by the Issuer for the general corporate purposes of the Group |

RESPONSIBILITY

The Issuer accepts responsibility for the information provided in this Pricing Supplement.

Signed on behalf of Fonterra Co-operative Group Limited:

By:.....
Duly authorised