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New Issue Pricing Term Sheet

2 June 2016



EUR 100 million

Secured Exchangeable Bonds due June 2021

Exchangeable for existing shares of Glanbia plc

- Issuer:** Glanbia Co-operative Society Limited (the "**Issuer**")
- Securities Offered:** Secured exchangeable Bonds (the "**Bonds**"), exchangeable for existing ordinary shares (the "**Shares**") of Glanbia plc ("**Glanbia**" or the "**Company**"), a company listed on the Irish and London Stock Exchanges
- Exchange Property:** The Exchange Property will initially comprise 4,299,226 Shares
Irish line: ISIN: IE0000669501 / Bloomberg: GLB ID
The Exchange Property will be subject to adjustment as provided in the terms and conditions of the Bonds (the "**Conditions**")
- Status:** The Bonds will constitute direct, unconditional, unsubordinated obligations of the Issuer and will benefit from an Irish law first fixed charge over the Pledged Property (as defined in the Conditions), as further described under "**Security**" below
- Security:** The Issuer will grant an Irish law first fixed charge over the Pledged Property in favour of the Trustee for the benefit of itself and the Bondholders, the Paying and Exchange Agents and the Calculation Agent subject as provided in the Conditions and the Transaction Documents. The Issuer will initially transfer 4,299,226 Shares to the credit of the pledged securities account (the "**Securities Account**") opened in the name of the Issuer and held with the Custodian pursuant to a Custody



	Agreement
Issue Size:	EUR 100 million
Form and Denomination:	The Bonds will be issued in bearer form, in principal amount of EUR 100,000 (the " Principal Amount ")
Launch Date:	2 June 2016
Pricing Date:	2 June 2016
Settlement Date:	Expected on 9 June 2016
Maturity Date:	9 June 2021 (5 years)
Rating:	The Bonds will not be rated The Issuer and the Company are not rated
Exchange Premium:	40% over the Reference Share Price
Reference Share Price:	EUR 16.6111, being the Volume Weighted Average Price (" VWAP ") of the Shares on the Irish Stock Exchange between launch and pricing
Initial Exchange Price:	EUR 23.26
Initial Exchange Ratio:	4,299.2261 Shares per Bond
Issue / Redemption Price:	100% of the Principal Amount
Interest:	1.375% per annum, payable semi-annually in arrear on 9 June and 9 December of each year, with the first coupon to be paid on 9 December 2016 (the " First Interest Payment Date "), (Act/Act)
Exchange Right:	Unless previously redeemed or purchased and cancelled, and subject as provided in " Issuer's Cash Alternative Election " below, each Bond will be exchangeable during the Exchange Period into a pro rata share of the Exchange Property
Exchange Period:	The period commencing on 20 July 2016 (41 days following the Issue Date) until the 28 th trading day preceding the Maturity Date, or in case of an earlier redemption at the option of the Issuer, until the 10 th day preceding the applicable early redemption date
Issuer Call:	The Bonds may be redeemed at the option of the Issuer, in whole but not in part, at their Principal Amount plus accrued interest on or after 1 July 2019, provided that the Issuer gives no less than 30 days but no more than 45 days prior notice of such redemption and subject to the value of the pro rata share of the Exchange Property deliverable on exchange of a Bond exceeding EUR 130,000 on at least 20 trading days in any period of 30 consecutive trading days ending not earlier than the 7 th trading day prior to the date on which the Issuer gives such redemption notice
Issuer Clean-Up Call:	The Issuer may redeem all, but not some only, of the Bonds at their Principal Amount, plus accrued interest, at any time if 85% or more of the aggregate Principal Amount of the Bonds originally issued shall have been previously redeemed, exchanged or purchased and cancelled
Financial Covenant:	The Issuer will undertake that, so long as any of the Bonds remains outstanding, the maximum amount of Net Financial Indebtedness (as defined in the Conditions) will not be greater than the lower of (1) EUR 400 million and (2) the Shareholder Funds (as defined in the Conditions), at any time



As described in the Conditions, promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2016 and in any event not later than 180 days after the end of each such financial period, the Issuer shall give notice to the Trustee and to the Bondholders specifying the Net Financial Indebtedness and Shareholder Funds as at the end of each such financial period

Investor Put:

None, except upon the occurrence of:

- A Change of Control in relation to the Issuer or the Company
- A Shareholding Reduction Event
- A Delisting Event
- Net Debt Trigger Event

at the Principal Amount plus accrued interest from the immediately preceding interest payment date (or, as the case may be, the Issue Date) to the date set for early redemption

A “**Change of Control**” shall occur if any person or persons acting in concert, (other than an Excepted Person, in case of a Change of Control in relation to the Company), acquires or acquire direct or indirect legal or beneficial ownership of (i) in the aggregate, more than 50% of the voting rights of the Issuer or the Company or (ii) the right to elect the majority of the board of directors or other governing body of the Issuer or the Company

“**Excepted Person**” means the Issuer

A “**Shareholding Reduction Event**” shall occur if at any time the Issuer ceases to hold directly or indirectly at least 15% of the outstanding ordinary Shares of Glanbia

The rules of the Issuer currently do not allow its stake in the Company to fall below 33% of the Company’s outstanding ordinary Shares. However, the rules may be amended with the consent of the requisite majority of members

A “**Net Debt Trigger Event**” shall occur if at any time the Net Financial Indebtedness exceeds the lower of (i) EUR 400,000,000 and (ii) the Shareholder Funds

Purchases:

The Issuer and its subsidiaries may at any time purchase any outstanding Bonds in the open market or otherwise at any price

Issuer’s Cash Alternative Election:

Upon delivery of an Exchange Notice, the Issuer may elect to pay the Cash Alternative Amount in lieu of delivering all or some of the relevant pro rata share of the Exchange Property. The Issuer may exercise its option to pay the Cash Alternative Amount by giving written notice of such election to the exchanging Bondholder by no later than the date falling 4 Dublin business days following the relevant Exchange Date (the “**Cash Election Exercise Date**”)

“**Exchange Date**” in respect of any Bond, means the Dublin business day following the delivery by a Bondholder of its exchange notice in respect of such Bond

The “**Cash Alternative Amount**” means a sum in EUR equal to the average of the Value on each trading day in the Cash Alternative Calculation Period of the relevant pro rata share of the Exchange Property (or in the case of a Cash Alternative Election made in part, the relevant proportion thereof), which, had the Cash Alternative Election not been exercised, would otherwise fall to be delivered



to Bondholders upon exercise of their Exchange Rights

“Cash Alternative Calculation Period” means the period of 20 consecutive trading days commencing on the 2nd trading day after the Cash Election Exercise Date

“Value” of the Exchange Property on any day means the EUR equivalent of the aggregate of:

- i. the value of publicly traded securities included in the Exchange Property, which shall be deemed to be the VWAP of such securities on such day;
- ii. the value of all other assets (other than cash) and publicly traded securities for which a value cannot be determined pursuant to (i) above included in the Exchange Property, which shall be deemed to be the value on such day as certified by an independent adviser; and
- iii. the value of cash, which shall be deemed to be the amount thereof

Adjustment of the Exchange Property:

The Bonds will contain customary provisions for the adjustment of the Exchange Property in the event of the occurrence of certain dilutive events relating to Glanbia including, *inter alia*, share sub-divisions, consolidations and redenominations, rights issues, bonus issues, reorganisations and capital distributions

Dividend Protection:

The payment by Glanbia of any Extraordinary Dividend, being any Cash Dividend (as defined in the Conditions) above the Threshold Amount per Bond which are paid in a calendar year set out below, will lead to an adjustment of the Exchange Property, based on standard exchangeable bond market practice:

Paid in the calendar year ending on:	Threshold Amount per Bond:
31 December 2016	EUR 223.5598
31 December 2017	EUR 571.7971
31 December 2018	EUR 601.8917
31 December 2019	EUR 631.9862
31 December 2020	EUR 662.0808
31 December 2021	EUR 408.4265

General Offers:

The Issuer shall have absolute discretion to accept or reject any Offer for any equity shares comprised in the Exchange Property (“Equity Shares”)

If the Issuer accepts any Offer for Equity Shares or if the Equity Shares are subject to compulsory acquisition as a result of such Offer then, with effect from the settlement of such Offer, the Exchange Property will consist, in whole or in part, of the consideration received for the Equity Shares acquired under the Offer

In the event of an Offer for Equity Shares which consists wholly or partly of cash, a market standard premium compensation amount will be payable to Bondholders upon exercise of their Exchange Rights, calculated pursuant to a standard *K-square* formula

Negative Pledge:

Yes, in respect of capital market indebtedness in relation to the Issuer and its Relevant Subsidiaries, as described in the Conditions

As used in this term sheet, "Relevant Subsidiaries" means the subsidiaries of the Issuer excluding the Company, Glanbia Ingredients Ireland Limited (“GI”), any member of the Company Group and any member of the GI Group



Events of Default:	Yes, customary events of default, in relation to the Issuer and its Relevant Subsidiaries, including a cross-acceleration provision with a EUR 5 million threshold, as described in the Conditions
Tax Gross-Up / Tax Call:	Yes / Yes. The Tax Call is subject to a Bondholder's right to elect to retain its Bonds and thereafter to receive interest payments on its Bonds net of withholding
Governing Law:	English law save that the Pledge Agreement (as defined in the Conditions) and the Custody Agreement will be governed by Irish law
Listing:	Application will be made for the Bonds to be listed on a recognized, regulated or non-regulated and regularly operating stock exchange prior to the First Interest Payment Date (expected to be on 9 December 2016)
Clearing Codes:	ISIN: XS1431430740 / Common Code: [●]
Lock-up:	For the Issuer, from Launch Date until 90 days after the Settlement Date
Selling Restrictions:	Institutional private placement. No public offering in any jurisdiction US (not Rule 144A eligible / Reg S only (Cat. 2) / TEFRA D). No sales to US or U.S. Persons, Canada, Australia or Japan Customary EEA / UK selling restrictions will apply
Global Coordinator / Sole Bookrunner:	BNP PARIBAS
Trustee:	BNP Paribas Trust Corporation UK Limited
Paying, Transfer and Exchange Agent:	BNP Paribas Securities Services, Luxembourg branch
Calculation Agent:	Conv-Ex Advisors Limited
Custodian:	BNP Paribas Securities Services, Dublin branch
Settlement Agent:	BNP PARIBAS
Use of Proceeds:	The Issuer intends to use the majority of the proceeds from the Bonds for the creation of a dynamic market volatility fund for its milk and grain supplying members (the " Members "). This fund will enable participating Members to draw down funds on an interest free basis when the market price for milk and grain falls below specific levels. The Issuer will recover the funds drawn down when milk and grain prices exceed a higher price trigger. The remaining proceeds will be for general business purposes



IMPORTANT INFORMATION

For further information on this transaction, please call your regular contact at the Sole Bookrunner.

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