

MARKET ANNOUNCEMENT

14 October 2015

FONTERRA NOTIFIES STANDARD & POOR'S RATING REVIEW

Fonterra Co-operative Group Ltd has been notified by Standard & Poor's Ratings Services that they have reviewed Fonterra's credit rating.

Standard & Poor's has lowered Fonterra's long-term rating to A- from A and has lowered the short-term rating to A-2 from A-1. It has also lowered the rating on Fonterra's subordinated notes to BBB+ from A-. The outlook is stable.

-ENDS-

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