



Woolworths Group Limited

A\$400 million 1.85% Fixed Rate Medium Term Notes Due 20 May 2025 A\$600 million 2.80% Fixed Rate Medium Term Notes Due 20 May 2030 (the “Notes”)

Final Term Sheet dated 13 May 2020

This is not a complete description of the Notes to be issued. Investors should, among other things, consider the terms of the Offering Circular dated 16 December 2019 (“Offering Circular”) describing and containing the terms and conditions of the Notes (“Conditions”) as supplemented by the applicable Pricing Supplement, including all selling and transfer restrictions, before making any investment decision.

Issuer:	Woolworths Group Limited (ABN 88 000 014 675)	
Joint Lead Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Commonwealth Bank of Australia (ABN 48 123 123 124) National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)	
Issuer Rating*:	Moody’s: Baa2 (Stable Outlook) S&P: BBB (Stable Outlook)	
Expected Issue Rating*:	S&P: BBB	
Programme:	Woolworths Group Limited’s U.S.\$2,000,000,000 Medium Term Note Programme dated 16 December 2019	
Status and Ranking:	The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application	
Currency:	AUD	
Pricing Date:	13 May 2020	
Settlement Date:	20 May 2020 (T+5)	
Type of Instrument:	Fixed Rate Notes	
Benchmark:	Semi/quarterly coupon matched asset swap	
Tenor:	5-year	10-year
Maturity Date:	20 May 2025	20 May 2030
Tranche Amount:	AUD 400,000,000	AUD 600,000,000
Coupon:	1.85% p.a. paid semi-annually in arrear	2.80% p.a. paid semi-annually in arrear
Issue Margin to Benchmark:	+145 bps	+195 bps
Re-offer Yield:	1.8525%	2.8325%
Re-offer Price:	99.988%	99.719%
ISIN:	AU3CB0272219	AU3CB0272227
Common Code:	217677599	217677602

WOOLWORTHS GROUP



Coupon Payment Dates:	Payable semi-annually in arrear on 20 May and 20 November in each year, up to and including the Maturity Date, with the first Interest Payment Date being 20 November 2020.
Denominations:	A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act
Form of Notes:	The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered uncertificated form, constituted by the Deed Poll and take the form of entries on a register to be maintained by the Australian Agent. Copies of the Deed Poll are available from the Australian Agent at its principal office in Melbourne.
Governing Law:	New South Wales, Australia
Business Day Convention:	Following Business Day Convention
Day Count Fraction:	RBA Bond Basis
Business Days:	Sydney, Melbourne
Registrar, Issuing and Paying Agent:	Citigroup Pty Limited
Clearing System:	Austraclear (Euroclear and Clearstream)
Listing:	Unlisted
Taxation:	It is intended that the Notes will be issued in a manner which will satisfy the Public Offer Test under section 128F of the Income Tax Assessment Act 1936 of Australia.
Early Redemption:	N/A
Selling Restrictions:	See 'Subscription and Sale' section of the Offering Circular
U.S. Selling Restrictions:	Reg. S Category 2; TEFRA Not Applicable
Additional Disclosure:	<p><i>The section of the Offering Circular entitled "Risk Factors – Risks Relating to the Group and its Business" is supplemented by the inclusion of the following risk factor:</i></p> <p>"The COVID-19 Pandemic</p> <p>On 11 March 2020, the World Health Organisation declared a pandemic following the emergence in China, and subsequent spread to the rest of the world, of a severe acute respiratory illness caused by a novel coronavirus ("COVID-19"). The outbreak of COVID-19 has resulted in heightened volatility in global financial markets. In particular, the global economy and domestic economies are experiencing a pronounced slowdown in business activity across industries such as tourism, hospitality, discretionary retail and other industries. It is expected that government measures aimed at controlling the spread of COVID-19, such as border restrictions, closures of businesses, restrictions on public gatherings and social distancing, will have a continued and prolonged negative impact on global and domestic economic activity. The changes to customer shopping patterns as a result of the COVID-19 pandemic, travel and border restriction, impacts to supply chains, labour impacts, subdued consumer confidence with potential impacts on household consumption will likely have economic impacts on the Group but this will be partially offset by government spending and economic support packages and the shift to in home consumption that typically occur in times of lower consumer confidence.</p> <p>The Group's Australian Food, New Zealand Food and Endeavour Drinks businesses have traditionally had lower sensitivity to economic cycles. Following the outbreak of COVID-19 (excluding the Group's Hotels business which has been closed), these businesses have experienced stronger sales due to unprecedented demand for a range of products as customers have consumed</p>



	<p>more at home and stocked their pantries in preparation for more stringent lockdown directives from governments. These businesses are expected to show some resilience with a variety of competing forces having a combination of both positive and negative impacts across our portfolio of businesses including the impacts to BIG W and the Group's Hotels business. The longer term impact of the outbreak of COVID-19 is uncertain, however in the likely event of a more challenging medium-term economic environment, the Group remains well positioned through its focus on food and everyday needs, convenience (eCommerce and in-store) and value.</p> <p>In response to the COVID-19 outbreak, the Group has activated its Group Crisis Management Team and Emergency management teams and has implemented social distancing measures as well as additional cleaning and hygiene measures in its retail stores and distribution centres to support the continued operation of its businesses as well as the safety of its employees and customers. This includes case management where incidents are triaged and response processes are put in place using the latest Department of Health advice, including the requirement to self-isolate. Further mitigations have been put in place to help manage the risks associated with COVID-19, including potential increased absenteeism with several partnering arrangements established to on-board and redeploy workers who have been temporarily stood down. Sales and safety were supported by a material cost investment in team hours, supply chain and personal protective equipment (PPE).</p> <p>The Group may be required to alter or temporarily suspend its operations should governments release further directives aimed at reducing the spread of the outbreak. Should this occur, additional measures may adversely impact the results of operations and financial position of the Group. As mentioned, at this stage, the Group's Hotels business has been closed until further notice in line with the Australian federal government's directive. There is a possibility that the scope of a mandatory closure of businesses in Australia and New Zealand changes with government indications orientating towards an easing of measures.</p> <p>The expected duration and magnitude of COVID-19 and its potential impacts on the economy remains unclear however, should the impact of the COVID-19 pandemic be severe or prolonged, it may have a material adverse impact on the Group's future profitability, results of operations and financial position.</p> <p>Please also refer to the Group's announcements made to the ASX on 24 March 2020 and 30 April 2020 as well as the Group page on COVID updates https://www.woolworthsgroup.com.au/page/about-us/our-covid-19-response."</p> <p><i>The section of the Offering Circular entitled "Description of the Group" is supplemented by the inclusion of the following additional disclosures:</i></p> <p>"Update on the Endeavour Group separation</p> <p>Given the impact of the Government directive which has led to the closure of the Group's Hotels business for an extended period and current financial market conditions, the Group has made a decision to defer the separation of Endeavour Group from the Woolworths Group until calendar year 2021, with a specific date subject to ongoing review. Please also refer to the Group's announcement made to the ASX on 24 March 2020."</p>
<p>Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification:</p>	<p>The Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).</p>

*Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security



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