



Woolworths Group Limited

EUR550 million 0.375% Sustainability-Linked Fixed Rate Medium Term Notes Due 15 November 2028 (the “Notes”) under the Issuer’s U.S.\$4,000,000,000 Medium Term Note Programme Final Term Sheet dated 9 September 2021

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 31 March 2021 as supplemented by the supplemental Offering Circular dated 3 September 2021 (the “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)
LEI:	QNWEWQBS7HP85QHXL92
Structuring Coordinator:	The Hongkong and Shanghai Banking Corporation Limited
Joint Lead Managers:	BNP Paribas Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation Limited MUFG Securities Asia Limited SMBC Nikko Capital Markets Limited
Issuer Rating*:	Moody’s: Baa2 (Stable Outlook) S&P: BBB (Stable Outlook)
Expected Issue Rating*:	Moody’s: Baa2 S&P: BBB
Programme Documentation:	Woolworths Group Limited’s Medium Term Note Programme dated 31 March 2021 as supplemented by the supplemental Offering Circular dated 3 September 2021
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:	EUR
Pricing Date:	9 September 2021
Settlement Date:	16 September 2021 (T+5)
Type of Instrument:	Fixed Rate Notes, Registered
Benchmark:	DBR 0.00% 15 November 2028
EUR Mid Swap Yield (ICAP 7 year - annual):	-0.190%
EUR Mid Swap Yield (ICAP 8 year annual):	-0.125%
Interpolated EUR Mid Swap Yield (annual):	-0.179%

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Tenor:	Long 7 year
Maturity Date:	15 November 2028
Principal Amount:	EUR 550,000,000
Coupon:	0.375% p.a. paid annually in arrear on each Coupon Payment Date subject to any Coupon Step-Up as described below
Coupon Payment Date:	15 November in each year, up to and including the Maturity Date, with the first Coupon Payment Date being 15 November 2021 (short first coupon) on each Coupon Payment Date
Key Performance Indicator (KPI):	Absolute Greenhouse Gas (GHG) Emissions (Scope 1 and 2, in tCO ₂ e)
Sustainability Performance Target (SPT):	<p>2030 absolute GHG Scope 1 & Scope 2 emissions reduction, expressed as a percentage, in line with 1.5 degrees Paris Agreement Scenario as verified by SBTi, with straight line interpolation of the 2030 GHG Scope 1 and Scope 2 emissions reduction target if the testing date is set prior to 2030.</p> <p>Performance against the SPT will be disclosed on an annual basis following the publication of Woolworths Group Sustainability Report, the SPT will be updated for future transactions as and when there is a material change in our performance against the KPI. For clarity, to the extent an SPT is used for a financing transaction, the SPT will apply for the life of the financing transaction.</p>
Coupon Step Up:	If a Coupon Step Up Event occurs, the Coupon applicable from the start of the immediately following Interest Period will be increased by 0.25% p.a. See the Annexure for further details.
Issue Margin to Benchmark:	+95.2 bps
Issue Margin to EUR Mid Swap:	+60 bps
Re-offer Yield:	0.421%
Re-offer Price:	99.676%
Gross Proceeds:	EUR 548,218,000
Base Fee:	0.325%
Discretionary Fee:	0.05%
All-in price:	99.301%
Net Proceeds:	EUR 546,155,500
ISIN:	XS2384274440
Common Code:	238427444
Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000
Form of notes:	Reg S, Cat2, Registered



Governing Law:	English
Business Day Convention:	Following Business Day Convention
Day Count Fraction:	Actual / Actual (ICMA)
Business Days:	TARGET2, London, Sydney
Registrar, Issuing and Paying Agent:	Citibank, N.A., London Branch
Clearing System:	Euroclear and Clearstream
Billing & Delivery:	BNP Paribas
Sustainability-Linked Framework:	Woolworths Sustainability-Linked Bond Framework in accordance with ICMA Sustainability-Linked Bond Principles (2020)
Sustainability Report:	https://www.woolworthsgroup.com.au/icms_docs/195991_2021-sustainability-report.pdf
Second Party Opinion Provider:	Sustainalytics
Use of Proceeds:	General corporate purposes including the Group's investment in Quantum and PFD Food Services
Listing:	Application will be made to list the Notes on the Singapore Stock Exchange
Optional Redemption:	<p>At any time prior to 15 August 2028 (3 month prior to the Maturity Date), the Notes may be redeemed at the Make-Whole Redemption Amount (defined below) plus accrued and unpaid interest (if any). On or after 15 August 2028, the Notes may be redeemed at par plus accrued and unpaid interest (if any).</p> <p>"Make-Whole Redemption Amount" means the greater of (a) 100 per cent. of the principal amount of the applicable Notes to be redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable Notes to be redeemed through to the Maturity Date (not including interest accrued to the Optional Redemption Date), discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Comparable Government Bond Rate plus 15 basis points.</p> <p>"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a German Bundesanleihe security whose maturity is closest to the maturity of the Notes, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other German Bundesanleihe security as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, German Bundesanleihe securities selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.</p> <p>"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the Notes, if they were to be purchased at such price on the third London Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such London Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such London Business Day as determined by the Independent Investment Bank.</p>



	<p>"Independent Investment Bank" means an investment bank of recognized standing that is a primary dealer in German Bundesanleihe securities, selected by the Issuer in good faith.</p> <p>"London Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in London.</p>
Selling Restrictions:	See 'Subscription and Sale' section of the Offering Circular
U.S. Selling Restrictions:	Reg. S Category 2; TEFRA Not Applicable
MiFID II / UK MiFIR (Target Market):	Eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the UK.
Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification:	The Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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

Annexure

A **Coupon Step Up Event** occurs when the Issuer notifies the Registrar, the Fiscal Agent and the Noteholders in accordance with Condition 20 (*Notices*) on or prior to the Notification Date that the Reduction Percentage as of the Test Date was less than the Reduction Percentage Threshold.

In respect of each financial year, beginning with the financial year which ends in 2022, the Issuer shall publish on its website:

- its Sustainability-Linked Bond Report which will report, the level of Greenhouse Gas Emissions for the Baseline Year and the target reduction of Greenhouse Gas Emissions for the financial year; and
- an Assurance Report issued by the External Verifier in respect of the target reduction of Greenhouse Gas Emissions provided in the Sustainability-Linked Bond Report.

The Assurance Report and the Sustainability-Linked Bond Report relating to any financial year of the Issuer must be published no later than the date falling on 3 November of each year after the end of the relevant financial year, commencing from 3 November 2022.

For the purposes of these provisions:

Assurance Report means the limited assurance report provided by the External Verifier;

Baseline Year means the base financial year used to create the updated SBTi approved decarbonisation trajectory for the purposes of determining the Reduction Percentage, being the financial year ending 2015 or any other financial year as verified by SBTi as disclosed in the Sustainability-Linked Bond Report;

External Verifier means a qualified provider of third-party assurance or attestation services appointed by the Issuer, to review the statement of the Issuer regarding the Coupon Step Up Event and to issue an Assurance Report in respect of the aforementioned statement;

Greenhouse Gas Emissions means, in thousands of metric tons of carbon dioxide equivalent (t CO₂eq.), the sum of:

- scope 1 greenhouse gas emissions being direct greenhouse gas emissions from sources owned or controlled by the Issuer, such as combustion facilities (e.g. generators) and combustion of fuels in company-owned or company-controlled transport (e.g. cars or trucks); and
- scope 2 greenhouse gas emissions being indirect greenhouse gas emissions from the generation of purchased electricity, heat, cooling or steam of the Issuer, where **"purchased electricity"** is defined as electricity that is bought or otherwise brought into the organisational boundary of the Issuer,

in each case, as calculated in good faith by the Issuer, and published by the Issuer as of a given date and reported by the Issuer;

Notification Date means 3 November 2026;

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Reduction Percentage means the proportion of Greenhouse Gas Emissions that is reduced (expressed as a percentage), measured as the difference between the Greenhouse Gas Emissions for the financial year preceding the Test Date and the Greenhouse Gas Emissions for the Baseline Year which is reported by the Issuer in the Sustainability-Linked Bond Report;

Reduction Percentage Threshold means the straight line interpolated target derived from the 2030 Greenhouse Gas Emissions reduction in line with 1.5 degrees Paris Agreement Scenario as verified by the SBTi calculated on the Test Date which is reported by the Issuer in the Sustainability-Linked Bond Report;

Test Date means the last Business Day of the Issuer's financial year ending in 2026;

SBTi means the global Science Based Targets initiative; and

Sustainability-Linked Bond Report means the Issuer's annual Sustainability-Linked Bond Report which is published on its website at www.woolworthsgroup.com.au/page/investors/Debt_Investors and assured by an External Verifier.



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