



Certified as Climate Bonds under the Climate Bonds International Standards and Certification Scheme (the "Climate Bond Standard") by the Climate Bonds Initiative. Note that certification as a Climate Bond is neither a recommendation to buy, sell or hold securities nor a credit rating and may be subject to withdrawal at any time.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 17 April 2019

**Woolworths Group Limited
(formerly known as Woolworths Limited)
(ABN 88 000 014 675)**

Issue of A\$400,000,000 2.85 per cent. Fixed Rate Notes due 23 April 2024 (the "Notes")

under the U.S.\$2,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

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 5 October 2018 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

The Notes will be constituted by a deed poll ("**Deed Poll**") dated 5 October 2018 executed by Woolworths Group Limited and will be issued in registered uncertificated form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular and the relevant Conditions. Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

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| 1. | Issuer: | Woolworths Group Limited (formerly known as Woolworths Limited) (ABN 88 000 014 675) |
| 2. | (i) Series Number: | 103 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Australian dollars ("A\$") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | A\$400,000,000 |

	(ii)	Tranche:	A\$400,000,000
5.		Issue Price:	99.965 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified 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.
	(ii)	Calculation Amount:	A\$10,000
7.	(i)	Issue Date:	23 April 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	23 April 2024
9.		Interest Basis:	2.85 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Listing:	None
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	2.85 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Dates:	23 April and 23 October in each year, commencing on 23 October 2019 and ending on the Maturity Date, not adjusted
	(iii)	Fixed Coupon Amount(s):	A\$142.50 per Calculation Amount
	(iv)	Day Count Fraction:	RBA Bond Basis, being one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: <ul style="list-style-type: none"> (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(v)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Note	A\$10,000 per Calculation Amount
21.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on a change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	AMTNs: 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.
23.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Sydney and Melbourne
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Details relating to Partly Paid Notes:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	The provisions in Condition 19 (<i>Further Issues</i>) apply

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| 29. | Any applicable currency disruption/fallback provisions: | Not Applicable |
| 30. | Other terms or special conditions: | See "Use of Proceeds" as set out in Schedule B to this Pricing Supplement |

DISTRIBUTION

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| 31. | (i) If syndicated, names of Managers: | <p>Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)
Level 5, ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia</p> <p>Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832)
Level 23, Citigroup Centre
2 Park Street
Sydney NSW 2000
Australia</p> <p>J.P. Morgan Securities Australia Limited
(ABN 61 003 245 234)
Level 18
J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000
Australia</p> |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 33. | Total commission and concession: | 0.25 per cent. of the Aggregate Nominal Amount |
| 34. | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA not applicable |
| 35. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 36. | Additional selling restrictions: | The section of the Offering Circular entitled " <i>Subscription and Sale</i> " is amended as set out in Schedule A to this Pricing Supplement |

OPERATIONAL INFORMATION

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| 37. | ISIN Code: | AU3CB0262533 |
| 38. | Common Code: | 198416258 |
| 39. | Clearing system: | <p>Austraclear System</p> <p>Austraclear Series ID: WRS103</p> |
| 40. | Delivery: | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

42. The aggregate principal amount of Notes issued has been translated into US dollars at the rate of A\$1.00: US\$0.7132, producing a sum of (for Notes not denominated in US dollars): US\$285,280,000

43. Ratings: The Notes to be issued have been rated:

S&P: BBB

Moody's: Baa2

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

USE OF PROCEEDS

As set out in Schedule B to this Pricing Supplement.

RESPONSIBILITY

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

Signed on behalf of Woolworths Group Limited

By:

Duly Authorised

By:

Duly Authorised

SCHEDULE A

The section of the Offering Circular entitled "*Subscription and Sale*" is amended by deleting the Singapore selling restriction set out on page 95 and replacing it with the following:

"Singapore

Each Dealer has acknowledged that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018. "

SCHEDULE B

USE OF PROCEEDS

The following is a summary of the Issuer's Green Bond Framework (the "**Framework**"). The full Framework may be viewed on the Issuer's website (<http://www.woolworths.com.au/green-bonds>).

The Notes have been issued in accordance with the Framework, which has been developed in line with the Green Bond Principles 2018¹ ("**GBP**") published by the International Capital Market Association ("**ICMA**") and are voluntary process guidelines accepted as one of the main guidelines for issuance of green bonds in the capital markets globally.

The proceeds of the Notes issued under the Framework will be used for projects, assets or expenditure that deliver positive environmental outcomes consistent with the GBP and/or other market guidelines ("**Eligible Assets**"). The proceeds of the Notes will also be used consistently with the Climate Bond Standards ("**CBS**").

This may include projects delivered, or in the process of being delivered. The net proceeds of the issuance of the Notes may also be used to refinance corporate debt that is identified as supporting existing Eligible Assets.

The following types of projects and assets are recognised in the GBP:

- renewable energy, including production, transmission, appliances and products;
- energy efficiency such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products;
- pollution prevention and control, including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission efficient waste to energy;
- environmentally sustainable management of living natural resources and land use, including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally-sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes;
- terrestrial and aquatic biodiversity conservation, including the protection of coastal, marine and watershed environments;
- clean transportation such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions;
- sustainable water and wastewater management, including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation;
- climate change adaptation, including information support systems, such as climate observation and early warning systems;
- eco-efficient and/or circular economy adapted products, production technologies and processes such as development and introduction of environmentally sustainable products, with an eco-label or environmental certification, resource-efficient packaging and distribution; and
- green buildings which meet regional, national or internationally recognised standards or certifications.

Project evaluation and selection of Eligible Assets

The Issuer has established a Green Bond Working Group ("**GBWG**") which has ultimate responsibility and accountability for the Framework, including Eligible Asset evaluation and selection, and all compliance, throughout the life of all green bonds issued. The GBWG consists of senior representatives from the Group Sustainability, Group Energy, Group Property, Group Finance and Group Treasury teams.

To ensure the proceeds of the issuance will only be allocated to Eligible Assets, the GBWG will manage the evaluation and selection process for projects and assets to qualify as Eligible Assets, taking into account the following objectives, features and benefits:

- conformance with Issuer's sustainability objectives;
- conformance with the GBP;
- where Climate Bonds Initiative ("**CBI**") certification is sought, conformance with the CBS;

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

- conformance with any other relevant market guidelines, principles or standards that may be developed domestically or globally from time to time; and
- applying Issuer's own professional judgement, discretion and sustainability knowledge.

All Eligible Assets approved by the GBWG during each financial year will be added to a register of Eligible Assets and reported in the annual Use of Proceeds Report.

Management of Proceeds

The Issuer will only use the proceeds of the issuance to finance or refinance Eligible Assets and any surplus funds will be separately managed by the Group Treasury team.

If the value of projects being undertaken by the Issuer is greater than the proceeds of the issuance, then the Issuer will fund the balance of these projects through normal funding sources.

Reporting

The Issuer will report on the Framework and each issuance of a green bond ("**Green Bond**"), including the Notes, as follows:

Report	Timing	Location
Framework	At the time of first issuance under this Framework	www.woolworthsgroup.com.au/green-bonds
Assurance Statements	At initial issuance of each Green Bond and when subsequent assurance occurs, to the extent allowed by the assurer	www.woolworthsgroup.com.au/green-bonds
CBI Certification	Where certified, at the time of issuance of each Green Bond	www.woolworthsgroup.com.au/green-bonds
Use of Proceeds Report	Annually and within 12 months from the first issuance under the Framework	www.woolworthsgroup.com.au/green-bonds
Impact Report	At least twice during the tenor of each Green Bond	www.woolworthsgroup.com.au/green-bonds

External Review

Each time the Issuer issues Green Bonds under the Framework, it will seek one or more of the following options to review the Framework (if necessary) and the underlying Eligible Assets on a pre-issuance basis and on a post-issuance basis at least once during the tenor of each Green Bond:

- assurance from an independent assurer;
- second party opinion from an appropriately credentialed provider ("**Second Party Opinion**");
- evaluations from a rating agency; and
- certification from the CBI.

The assurer will confirm that:

- the Framework is aligned to the GBP; and
- the allocation of proceeds to Eligible Assets has been made (or will be made in the case of pre-issuance assurance) in accordance with the Framework.

In respect of the Notes, the Issuer:

- has engaged Ernst & Young to provide assurance on the Framework and to confirm alignment with the GBP and CBS;
- has engaged Ernst & Young to provide assurance at issuance and will engage Ernst & Young or an appropriate external review provider for subsequent assurance, to the extent allowed by the assurer, that each Note is or remains in compliance with the Framework; and
- has engaged the CBI to provide a certification.

Ernst & Young, the CBI and/or any other external review provider are collectively referred to as the "**External Review Providers**".

The assurance opinion will be made publicly available on the Issuer's website (<http://www.woolworthsgroup.com.au/green-bonds>).

Non-compliance and withdrawal of opinion

Although, as at the date of this Pricing Supplement, the Issuer expects to do so, the Issuer does not covenant to ensure that the Notes continue to comply with the Green Bond Framework.

There can be no assurance that the Issuer will retain an interest in sufficient Eligible Assets to allocate fully towards the principal amount of the Notes or that the compliance of the Notes with the Issuer's Framework will otherwise be ongoing or that the reports or opinion of any External Review Provider in respect of the Framework or the Notes will not be withdrawn.

Further, the Notes are expected to comply with the version of the Issuer's Framework as at the date specified at the start of this Pricing Supplement. If the Framework is amended, updated, replaced or re-issued as a new version, the Notes may no longer comply with the Framework as so amended, updated, replaced or reissued. The Issuer has no obligation to act so as to ensure compliance with any such amended, updated, replaced or re-issued Framework.

Investors should note that, without limitation, failure to comply with the Framework, allocate sufficient proceeds to Eligible Assets, track and manage the use of proceeds of the Notes, provide expected reporting, engage an External Review Provider, provide access to expected external reports, the withdrawal of any opinion with respect to the Framework or the Notes for any reason or failure to notify investors of changes may, in any or all cases, impact the value of an investment in the Notes but will not constitute an event of default or any other default or breach (howsoever described) under or of the Conditions of the Notes. Without limitation, Holders will have no right to require redemption of the Notes before the Maturity Date in such circumstances, nor will the Issuer be obliged or entitled to redeem the Notes before the Maturity Date. Further, non-compliance or withdrawal of any opinion or any non-compliance with any eligibility criteria does not of itself entitle the Issuer to redeem the Notes before their stated maturity. However, non-compliance or withdrawal of certification does not relieve the Issuer from its obligations to make scheduled payments in connection with the Notes in accordance with the Conditions.

If the Notes cease to comply with the Issuer's Framework or the Issuer receives actual notice from an External Review Provider that its report or opinion in respect of the Issuer's Framework or the Notes has been withdrawn, the Issuer will notify Noteholders of that fact as soon as reasonably practicable after it becomes aware of such non-compliance or receipt of the relevant notice (as applicable), provided, however, that any failure to do so shall not constitute an Event of Default or any other breach (however described), or otherwise permit redemption before the Maturity Date at the option of the Noteholders. Investors should note that there is no other recourse to the Issuer in these circumstances.

Credit of the Notes

In accordance with Condition 4(a) (*Status of the Notes*), Notes will be direct, general and unconditional obligations of the Issuer and will at all times rank *pari passu* among themselves and at least *pari passu* 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. Repayment of, or payment of interest on, the Notes is not linked to the credit or the performance of any Eligible Assets in any way and investors in Notes do not obtain any interest in any Eligible Assets.

Illiquidity

The Notes are unlisted and have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, Holders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

No representation, guarantee or support disclaimer

The establishment of the Framework or the issue of any report or opinion by an External Review Provider is not a recommendation to purchase, hold or sell any Notes by the Issuer or any other person and such reports and such reports or opinions do not address the market price or suitability of the Notes for a particular investor. The Framework and citations described above are not a substitute for financial and social due diligence and the

obligation to conduct this due diligence remains with the investor as it does for other investments. No External Review Provider guarantees, or otherwise stands behind, the Notes and each report or opinion is addressed solely to the Issuer. The reports and opinions of External Review Providers are based solely on the Framework or the CBS (as applicable) and the materials referred to in the relevant report or opinion do not, and are not intended to, make any representation or give any assurance with respect to any other matter relating to the Issuer, the Notes or any Eligible Asset including, but not limited to, the content of the Offering Circular. Any report or opinion from an External Review Provider does not address the merits of the decision by the Issuer or any third party to participate in any Eligible Asset and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Eligible Asset (including but not limited to the financial viability of any Eligible Asset) other than with respect to conformance with the Framework or the CBS.

In issuing or monitoring, as applicable, a report or opinion, each External Review Provider has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to it. Each External Review Provider expressly does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any financed or refinanced green bond (nor any project or activity financed by any such green bond) or the Issuer. In addition, no External Review Provider assumes any obligation to conduct (and none of them have conducted) any physical inspection of any Eligible Asset. Any reports or opinions may only be used in connection with the Notes and may not be used for any other purpose without the relevant External Review Provider's prior written consent.

The reports and opinions of an External Review Provider may be withdrawn at any time in the applicable External Review Provider's sole and absolute discretion and there can be no assurance that such opinion will not be withdrawn.

The use of proceeds of the Notes to fund Eligible Assets does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or any Eligible Assets, including but not limited to the Offering Circular, the transaction documents, the Issuer or the management of the Issuer.

The use proceeds of the Notes to fund Eligible Assets does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the Framework or citations described above or the reports provided by an External Review Providers. The Issuer is not responsible for any information, website, standard, report or guidelines published or provided by an External Review Provider, even where referred to in this Pricing Supplement.

No information contained in or accessible through any website, including the Issuer's website, forms part of this Pricing Supplement or the Offering Circular.

The Issuer also cannot and does not give any assurance in relation to the actual social impact of the Notes, of any Eligible Assets generally.

The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the Green Bond Framework. The Issuer also cannot and does not give any assurance in relation to the actual climate-based impact of the Notes, of any financed or refinanced green bond (or any project or activity financed by any such green bond) or of the Green Bond Framework generally.