

Pricing Supplement dated 23 November 2015

**Woolworths Limited (ABN 88 000 014 675)
and
Woolworths Management Pty Limited (ABN 39 116 463 355), acting through its New
Zealand Branch**

**Issue of JPY 20,000,000,000 Fixed Rate Notes due 27 November 2020
under the U.S.\$2,000,000,000 Medium Term Note Programme**

in the case of Notes issued by Woolworths Management Pty Limited (ABN 39 116 463 355),
acting through its New Zealand Branch

guaranteed by

Woolworths Limited (ABN 88 000 014 675)

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 29 May 2015. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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|----|-----------------------------------|---|
| 1. | Issuer: | Woolworths Limited (ABN 88 000 014 675) |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen (" JPY ") |
| 4. | Aggregate Nominal Amount: | JPY 20,000,000,000 |
| | (i) Series: | JPY 20,000,000,000 |
| | (ii) Tranche: | JPY 20,000,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Not Applicable |
| 6. | (i) Specified Denominations: | JPY 100,000,000 |
| | (ii) Calculation Amount: | JPY 100,000,000 |
| 7. | (i) Issue Date: | 27 November 2015 |
| | (ii) Interest Commencement Date | Issue Date |

8.	Maturity Date:	27 November 2020
9.	Interest Basis:	0.770 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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.770 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	27 May and 27 November in each year adjusted in accordance with the Modified Following Business Day Convention
	(iii) Fixed Coupon Amount:	JPY 385,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) 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	JPY 100,000,000 per Calculation Amount
21.	Early Redemption Amount	JPY 100,000,000 per Calculation 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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 22. | Form of Notes: | <p>Bearer Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note</p> |
| 23. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, New York, Sydney and Tokyo |
| 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: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 26. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 27. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 28. | Consolidation provisions: | The provisions in Condition 19 (Further Issues) apply |
| 29. | Any applicable currency disruption/fallback provisions: | Not Applicable |

30. Other terms or special conditions: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

32. If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

33. Total commission and concession: Not Applicable

34. U.S. Selling Restrictions: Reg. S Category 2;
TEFRA D

35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS1324214128

37. Common Code: 132421412

38. Any clearing system(s) other than Euroclear/Luxembourg and the relevant identification number(s): Not Applicable

39. Delivery: Delivery against payment

40. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

41. The aggregate principal amount of Notes issued has been translated into US dollars at the rate of USD/JPY=123.59 (as at 4pm London on 18 November, 2015), producing a sum of (for Notes not denominated in US\$ 161,825,390

US dollars):
42. Ratings:

The Notes to be issued have been rated:

S&P: BBB+ (negative outlook)

Moody's: Baa1 (negative outlook)

The above ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue of the Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme.

RESPONSIBILITY

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

Signed on behalf of Woolworths Limited:

By:

Duly authorised

By:

Duly authorised