



Woolworths Group Limited

A\$400 million 2.85% Green Fixed Rate Medium Term Notes Due 23 April 2024 (the "Notes")

Investor Term Sheet dated 12 April 2019

This is not a complete description of the Notes to be issued. Investors should, among other things, consider the terms of 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)
Joint Lead Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) J.P. Morgan Securities Australia Limited (ABN 61 003 245 234)
Issuer Rating*:	Moody's: Baa2 (Stable Outlook) S&P: BBB (Stable Outlook)
Expected Issue Rating*:	Moody's: Baa2 S&P: BBB
Programme:	Woolworths Group Limited's U.S.\$2,000,000,000 Medium Term Note Programme dated 5 October 2018
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
Issue Amount:	AUD 400,000,000
Pricing Date:	12 April 2019
Settlement Date:	23 April 2019 (T+5)
Maturity Date:	23 April 2024
Type of Instrument:	Fixed Rate Notes
Coupon:	2.85% p.a. paid semi-annually in arrear
Benchmark:	Semi/quarterly coupon matched asset swap
Issue Margin to Benchmark:	+120 bps
Re-offer Yield:	2.8575%
Re-offer Price:	99.965%
Coupon Payment Dates:	Payable semi-annually in arrear on 23 April and 23 October in each year, up to and including the Maturity Date, with the first Interest Payment Date being 23 October 2019.
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.

WOOLWORTHS GROUP



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)
ISIN:	AU3CB0262533
Common Code:	198416258
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
Use of Proceeds:	<p>The Notes have been issued in accordance with the Issuer's Green Bond Framework ("Framework"), which has been developed in line with the Green Bond Principles 2018 ("GBP") published by the International Capital Market Association and are voluntary process guidelines accepted as one of the main guidelines for issuance of green bonds in the capital markets globally.</p> <p>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.</p> <p>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.</p> <p>The following types of projects and assets are recognised in the GBP:</p> <ul style="list-style-type: none"> • 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





	<ul style="list-style-type: none"> 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.
<p>Other Disclosure</p>	<p>External Review</p> <p>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:</p> <ul style="list-style-type: none"> 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 Climate Bonds Initiative (“CBI”). <p>The assurer will confirm that:</p> <ul style="list-style-type: none"> 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. <p>In respect of the Notes, the Issuer:</p> <ul style="list-style-type: none"> 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. <p>Ernst & Young, the CBI and/or any other external review provider are collectively referred to as the “External Review Providers”.</p> <p>No representation, guarantee or support disclaimer</p> <p>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.</p> <p>In issuing or monitoring, as applicable, a report or opinion, each External Review Provider</p>



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Citi

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