

WOOLWORTHS LIMITED

4 May 2016

Credit rating update

Woolworths Limited (Woolworths) notes today's announcement by Standard & Poor's that its issuer rating and senior unsecured notes have been downgraded by one notch from BBB+ (Outlook Negative) to BBB (Outlook Stable).

The Baa2 (Outlook Negative) rating of Moody's Investor Services remains unchanged.

Woolworths remains committed to a solid investment grade rating and credit profile and is confident the execution of its strategy will deliver the best outcome for its customers and investors.

Announcement