
APPLICABLE PRICING SUPPLEMENT



WOOLWORTHS HOLDINGS LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1929/001986/06)

Unconditionally and irrevocably guaranteed by

WOOLWORTHS PROPRIETARY LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1956/000518/07)

Issue of ZAR750,000,000 Senior Unsecured Floating Rate Notes due 10 October 2020

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 17 March 2017, prepared by Woolworths Holdings Limited in connection with the Woolworths Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Woolworths Holdings Limited
2.	Guarantor	Woolworths Proprietary Limited
3.	Managers	Rand Merchant Bank, a division of FirstRand Bank Limited; and The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001

6.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
7.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Notes issued in uncertificated form and held by the CSD
10.	Series Number	1
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR750,000,000
	(b) Tranche	ZAR750,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
16.	Issue Date	10 October 2017
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	10 October 2017
22.	Maturity Date	10 October 2020
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100 percent of Nominal Amount
25.	Last Day to Register	By 17h00 on 30 March, 29 June, 29 September and 30 December of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 31 March to 9 April, 30 June to 9 July, 30 September to 9 October and from 31 December to 9 January (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	

28.	(a) Floating Interest Payment Date(s)	10 January, 10 April, 10 July and 10 October of each year until the Maturity Date with the first Floating Interest Payment Date being, 10 January 2018.
	(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on 10 October 2017 and ending the day before the next Floating Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
29.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
30.	Margin	141 basis points to be added to the relevant Reference Rate
31.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	10 January, 10 April, 10 July and 10 October of each year until the Maturity Date with the first Interest Rate Determination Date being 5 October 2017
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXMM or any successor page
32.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
33.	Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A

EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

34.	Redemption at the Option of the Issuer	No
35.	Redemption at the Option of the Senior Noteholders	No
36.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
37.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>)	Yes
38.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>), Condition 11.7 (<i>Clean-Up Call Option</i>), Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) or on Event of Default in terms of Condition 17 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions)	No, Condition 11.8 (<i>Early Redemption Amounts</i>) will continue to apply

GENERAL

39.	Financial Exchange	Interest Rate Market of JSE
40.	Additional selling restrictions	N/A
41.	ISIN No.	ZAG000147133
42.	Stock Code	WHL01
43.	Stabilising manager	N/A
44.	Provisions relating to stabilisation	N/A

45.	Method of distribution	Dutch Auction
46.	Credit Rating assigned to the Issuer	zaA+ as at 15 September 2017 and renewed annually
47.	Applicable Rating Agency	Standard & Poor's Financial Services LLC
48.	Governing law (if the laws of South Africa are not applicable)	N/A
49.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

50. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Guarantor.
51. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
52. Paragraph 3(5)(c)
The Auditor of the Issuer is Ernst & Young Incorporated.
53. Paragraph 3(5)(d)
As at the Issue Date:
- (i) the Issuer has not issued any Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it may issue ZAR3,000,000,000 of Commercial Paper during the current financial year, ending 30 June 2018.
54. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
55. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
56. Paragraph 3(5)(g)
The Notes issued will be listed.
57. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
58. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.
59. Paragraph 3(5)(j)
Ernst & Young Incorporated, the Auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Additional Disclosures:

The Managers and their affiliates have lending relationships with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which they may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Managers or their affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement and the Programme Memorandum is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement and Programme Memorandum contains all information required by law and the debt listings requirements of the JSE.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application will be made to list this issue of Notes on 10 October 2017.

SIGNED at Cape Town on this 6th day of October 2017

For and on behalf of

WOOLWORTHS HOLDINGS LIMITED



Name: Reeza Isaacs
Capacity: Director
Who warrants his/her authority hereto



Name: Zyaad Rylands
Capacity: Director
Who warrants his/her authority hereto