WOOLWORTHS LIMITED
ABN 88 000 014 675

1 Woolworths Way, Bella Vista
New South Wales 2153 Australia
Telephone +61 2 8885 0000
Facsimile +61 2 8885 0001
woolworthslimited.com.au

24 November 2011

The Manager Companies
Australian Securities Exchange
Company Announcements Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir,

WOOLWORTHS CLOSES THE WOOLWORTHS NOTES II OFFER

Woolworths today announced that it has successfully completed its offer of dated, unsecured, subordinated, cumulative notes at $100 each (**Woolworths Notes II** or **Notes**) raising $700,248,300.

Through the Offer, 7,002,483 Notes have been issued at an issue price of $100 per Note. The issue size of $700,248,300 forms part of Woolworths' capital management strategy with the proceeds being used for general corporate purposes.

Allocation policy

Woolworths has scaled back allocations to ensure that all Eligible Shareholder Applicants receive an allocation of Notes either through the Woolworths Shareholder Offer or the Broker Firm Offer.

Eligible Woolworths Shareholder applicants that were not identified as receiving an allocation under the Broker Firm Offer have received an allocation of 21 Notes. If they were identified as receiving an allocation under the Broker Firm Offer, their application under the Woolworths Shareholder Offer has not been accepted.

Woolworths Shareholder Offer Applicants can obtain information about their allocation of Notes by calling the Woolworths Notes II Offer Information Line on the numbers provided at the end of this announcement.

A scale-back was applied to applicants under the Broker Firm Offer and Institutional Offer. Applicants under the Broker Firm Offer should confirm their allocation of Notes with their Syndicate Broker. Successful Institutional Investors under the Institutional Offer have been individually advised of their allocation of Notes by J.P. Morgan and UBS.

If you received less than your desired allocation of Notes, additional Notes may be purchased on ASX following their commencement of trading on 25 November 2011. Investors are reminded there are risks associated with a purchase of Notes on ASX and are encouraged to seek professional guidance from an independent and qualified professional adviser before deciding to purchase Notes on ASX.

Further, applications under the Woolworths Shareholder Offer that:

- were accompanied by cheques that were subsequently dishonoured and online Applications, for which BPAY payments were not received; or

- were stated to be from nominees on behalf of persons located outside Australia,

have not received an allocation under the Woolworths Shareholder Offer.

Trading on ASX

Notes are expected to commence trading tomorrow on the Australian Securities Exchange (**ASX**) on a deferred settlement basis under the ASX code of "WOWHC".

All Applicants are responsible for confirming the number of Notes allocated to them prior to selling any Notes. Applicants who sell Notes before receiving their Holding Statement or CHESS confirmation do so at their own risk (even if they obtained information on their allotment from the Woolworths Notes II Offer Information Line).

Trading on a normal settlement basis is expected to commence on Wednesday, 30 November 2011.

Holding statements and refund cheques

Holding Statements stating the number of Notes issued to each successful Applicant are expected to be despatched by Monday, 28 November 2011. Any refunds are also expected to be despatched by this date. Woolworths has further determined that accrued net interest on application monies received by it under the Woolworths Shareholder Offer will be paid to Eligible Shareholder Applicants together with the refund of their application monies. Interest will be calculated on cleared application monies at an effective rate of 4.275% per annum (which is net of any fees charged to the account by the financial institution), for the period in which application monies (in cleared funds) were held in the Offer account until 27 November 2011 (in the case of refunded application monies) and 23 November 2011 (in the case of accepted application monies).

Interest Rate

The Interest Rate for each Note for the first Interest Period ending on 24 February 2012 is 7.8517% per annum. This has been determined in accordance with the Notes Terms as the Bank Bill Rate on 24 November 2011 (being the Issue Date) of 4.6017% plus the Margin of 3.25% per annum.

Following the first Interest Period, the Interest Rate for the Notes will be set quarterly.

Holders of Notes

Following allocation of Notes pursuant to the Offer, the twenty largest holders of Notes and the number and percentage of Notes held by those holders are detailed in Attachment A to this announcement.

The distribution schedule of Notes is set out in Attachment B to this announcement.

Newspaper advertisements

Tomorrow Woolworths will advertise in The Australian Financial Review, The Australian, The Sydney Morning Herald and The Age the close of the Offer, the Issue Price of each Note and the basis of allocation of Notes. A copy of this advertisement is attached to this announcement.

To obtain information about your allocation of Notes or about the Offer

Woolworths Shareholder Offer Applicants and General Offer Applicants can obtain information about their allocation of Notes or the Offer by calling the **Woolworths Notes II Offer Information Line** on 1300 660 837 or +61 3 9415 4249 (Monday to Friday – 8:30am to 5:30pm AEDT[1]).

Unless otherwise defined, capitalised terms in this release have the same meaning given to them in the Notes Replacement Prospectus dated 26 October 2011.

For and on behalf of
WOOLWORTHS LIMITED

PETER J HORTON
Group General Counsel and Company Secretary

[ATTACHMENT A – 20 LARGEST HOLDERS]

[ATTACHMENT B – DISTRIBUTION SCHEDULE]

[ATTACHMENT C – NEWSPAPER ADVERTISEMENT]

[1] Australian Eastern Daylight Time

*G0 /WOOLWORTHS NOTES II

	1 to 1000	1001 to 5000	5001 to 10000	10001 to 100000	100001 to (MAX)	* TOTAL *
Holders						
Issuer	3696	93	9	4		3802
Chess	16124	310	26	25	11	16496
Total	19820	403	35	29	11	20298
Units						
Issuer	382595	208394	67135	59855		717979
Chess	2117915	644427	195932	761774	2564456	6284504
Total	2500510	852821	263067	821629	2564456	7002483

TOTAL HOLDERS FOR CLASSES SELECTED 20298

TOTAL UNITS " " " 7002483

CLASS GROUP: *G0/WOOLWORTHS NOTES II

HOLDER NO	NAME AND ADDRESS	UNITS	% I/C	RANK
	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	469,366	6.70	1
	J P MORGAN NOMINEES AUSTRALIA LIMITED	431,792	6.17	2
	NATIONAL NOMINEES LIMITED	350,260	5.00	3
	CITICORP NOMINEES PTY LIMITED	344,242	4.92	4
	COGENT NOMINEES PTY LIMITED <SMP ACCOUNTS>	183,000	2.61	5
	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	179,800	2.57	6
	NETSHARE NOMINEES PTY LTD	143,590	2.05	7
	QUESTOR FINANCIAL SERVICES LIMITED <TPS RF A/C>	139,000	1.99	8
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	113,816	1.63	9
	UBS NOMINEES PTY LTD	108,650	1.55	10
	AVANTEOS INVESTMENTS LIMITED <UTILITY A/C>	100,940	1.44	11
	NAVIGATOR AUSTRALIA LTD <NAVIGATOR PERS PLAN SETT A/C>	90,471	1.29	12
	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	79,500	1.14	13
	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	66,200	0.95	14
	AUSTRALIAN MASTERS YIELD FUND NO 1 LIMTED	50,000	0.71	15
	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	48,150	0.69	16
	COGENT NOMINEES PTY LIMITED	45,000	0.64	17
	AUSTRALIAN MASTERS YIELD FUND NO 2 LIMITED	43,500	0.62	18

CLASS GROUP: *G0/WOOLWORTHS NOTES II

HOLDER NO	NAME AND ADDRESS	UNITS	% I/C	RANK
	NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	32,600	0.47	19
	PENSON AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	31,461	0.45	20
	*** REPORT TOTAL ***	3,051,338	43.58	
	*** REMAINDER ***	3,951,145	56.42	
	*** GRAND TOTAL ***	7,002,483	100.00	

TOTAL CURRENT HOLDERS MEETING CRITERIA FOR THIS REPORT: 20298

WOOLWORTHS LIMITED
A.B.N. 88 000 014 675

Important notice to all applicants under the Woolworths Notes II Offer

Woolworths Limited ABN 88 000 014 675 (Woolworths) is pleased to announce that the offer of Woolworths Notes II (Notes) successfully closed on 23 November 2011. 7,000,000 Notes were issued on 24 November 2011 at an issue price of $100 per Note, raising a total of $700 million.

Allocation of Notes

As a result of the large number of applications received under the Woolworths Shareholder Offer, it has not been possible to allocate to all Eligible Woolworths Shareholder applicants the full amount of Notes that were applied for. Woolworths has scaled back applications under the Woolworths Shareholder Offer to ensure that Eligible Woolworths Shareholder Applicants receive an allocation of Notes, either through the Woolworths Shareholder Offer or through the Broker Firm Offer.

Eligible Woolworths Shareholder applicants who received less than their desired allocation of Notes may purchase additional Notes on ASX following their commencement of trading on 25 November 2011. Investors are reminded there are risks associated with a purchase of Notes on ASX and are encouraged to seek professional guidance from an independent and qualified professional adviser before deciding to purchase Notes on ASX.

Eligible Woolworths Shareholder applicants that were not identified as receiving an allocation under the Broker Firm Offer have received an allocation of 21 Notes. If they were identified as receiving an allocation under the Broker Firm Offer, their application under the Woolworths Shareholder Offer has not been accepted.

Woolworths Shareholder Offer Applicants can obtain information about their allocation of Notes by calling the Woolworths Notes II Offer Information Line.

A scale back was applied to applicants under the Broker Firm Offer and Institutional Offer. Applicants under the Broker Firm Offer should confirm their allocation of Notes with their Syndicate Broker. Successful Institutional Investors under the Institutional Offer have been individually advised of their allocation of Notes by J.P. Morgan and UBS.

Further, applications under the Woolworths Shareholder Offer that: were accompanied by cheques that were subsequently dishonoured and online Applications, for which BPAY payments were not received; or were stated to be from nominees on behalf of persons located outside Australia, have not received an allocation under the Woolworths Shareholder Offer.

Trading on ASX

Notes are expected to commence trading today on the Australian Securities Exchange (ASX) on a deferred settlement basis under the ASX code of "WOWHC".

All Applicants are responsible for confirming the number of Notes allocated to them prior to selling any Notes. Applicants who sell Notes before receiving their Holding Statement or CHESS confirmation do so at their own risk (even if they obtained information on their allotment from the Woolworths Notes II Offer Information Line).

Trading on a normal settlement basis is expected to commence on Wednesday, 30 November 2011.

Holding statements and refund cheques

Holding Statements stating the number of Notes issued to each successful Applicant are expected to be despatched by Monday, 28 November 2011.

Any refunds are also expected to be despatched by 28 November 2011. Woolworths has also determined that accrued net interest on application monies received by it under the Woolworths Shareholder Offer will be paid to Eligible Shareholder Applicants together with the refund of their application monies.

Unless otherwise defined, capitalised terms in this release have the same meaning given to them in the Notes Replacement Prospectus dated 26 October 2011.