

News Release



15 October 2021

Wesfarmers issues Euro sustainability-linked bond

Wesfarmers Limited will issue its first Euro denominated sustainability-linked bond in the European debt capital markets, with the interest rate payable on the bond linked to the progress against specific renewable electricity and emissions performance targets.

Wesfarmers is to raise EUR600 million (approximately AUD938 million) following the successful pricing this week of a twelve-year unsecured fixed rate sustainability-linked bond maturing in October 2033 under its EUR 3 billion Euro Medium Term Note Programme.

The proceeds of the issue have been fully hedged and will be swapped back to Australian dollars at a fixed interest rate of around 3.0 per cent.

Subject to satisfaction of customary conditions precedent, settlement of the transaction is expected to occur on 21 October 2021.

Wesfarmers Chief Financial Officer Anthony Gianotti said that it was pleasing to see continued strong investor support for the Group's debt in the European market.

"This issue builds on the success of the Group's inaugural sustainability-linked bond in the Australian market in June 2021," Mr Gianotti said. "In the pricing of this Euro bond, investors have recognised both the strength of the Wesfarmers businesses and the significance of our sustainability priorities in supporting long-term value creation."

"Following the maturity of a EUR600 million bond earlier this month, this new sustainability-linked bond ensures a continued presence in major credit markets. Our strong balance sheet position provides flexibility to support the Group in progressing our key strategic priorities to support sustainable, long-term growth."

The interest rates payable on both the Australian denominated and Euro denominated sustainability-linked bonds are linked to Wesfarmers' progress against two sustainability performance targets. The performance targets relate to increasing the use of renewable electricity in the Group's retail divisions and reducing the CO₂e emissions intensity of ammonium nitrate production in the Wesfarmers Chemicals, Energy and Fertilisers division.

The proceeds will be used for general corporate purposes.

The bonds will be listed on the Singapore Exchange and will not be offered to retail investors in Australia.

The joint lead managers for the issue were Barclays Capital Asia Limited, BNP Paribas, MUFG Securities Asia Limited, SMBC Nikko Capital Markets Limited and Société Générale.

The ESG structuring coordinator was BNP Paribas.

Wesfarmers is rated A3/Stable/P2 by Moody's and A-/Stable/A-2 by Standard & Poor's.

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This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.