

1 February 2017

Completion of the Coles credit card transaction with Citi

Wesfarmers today announced the completion of the receivables sale agreement (relating to the Coles credit card portfolio) between Citi and Coles. As a result, a ten-year agreement between Citi and Coles for the distribution of Coles branded credit cards has commenced. Coles will continue to distribute credit cards under its own brand and, following a transition period, Citi will be the credit card issuer and manage the operations of the credit card portfolio.

Wesfarmers announced on 17 November 2016 that it had entered into an agreement with Citi for the distribution of Coles branded credit cards, which included Citi acquiring the existing credit card receivables, with Coles to receive an ongoing share of risk-adjusted revenues. The portfolio had gross receivables of approximately \$945 million as at December 2016.

As previously announced, the net proceeds from the transaction will be applied to repay Wesfarmers Group debt. The transaction is not expected to materially affect Coles' reported earnings for the 2017 financial year.

For more information:

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