

KROGER CO  
Form FWP  
January 07, 2019

**Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement Number 333-215085**

**The Kroger Co.**

Pricing Term Sheet  
Dated January 7, 2019

|                                    |                        |
|------------------------------------|------------------------|
| Issuer:                            | The Kroger Co.         |
| Security Type:                     | Senior Notes           |
| Trade Date:                        | January 7, 2019        |
| Settlement Date:                   | January 14, 2019 (T+5) |
| Denominations:                     | \$2,000 x \$1,000      |
| Expected Ratings (Moody's / S&P)*: | Baa1 / BBB             |

**4.500% Senior Notes Due 2029**

|                                   |  |
|-----------------------------------|--|
| Principal Amount:                 | \$600,000,000  |
| Maturity Date:                    | January 15, 2029   |
| Coupon:                           | 4.500%   |
| Benchmark Treasury:               | UST 3.125% due November 15, 2028                               |
| Benchmark Treasury Price / Yield: | 103-28 / 2.675%  |
| Spread to Benchmark Treasury:     | T + 190 basis points   |
| Yield to Maturity:                | 4.575%   |
| Price to Public:                  | 99.403% of the principal amount                                |
| Interest Payment Dates:           | January 15 and July 15, commencing on July 15, 2019            |
| Optional Redemption Provisions:   |  |
| Make-whole Call:                  | Treasury Rate plus 30 basis points (prior to October 15, 2028) |
| Par Call:                         | On or after October 15, 2028 (three months prior to maturity)  |
| CUSIP/ISIN:                       | 501044 DL2 / US501044DL23                                      |

**5.400% Senior Notes Due 2049**

|                     |                                |
|---------------------|--------------------------------|
| Principal Amount:   | \$600,000,000                  |
| Maturity Date:      | January 15, 2049               |
| Coupon:             | 5.400%                         |
| Benchmark Treasury: | UST 3.000% due August 15, 2048 |

Edgar Filing: KROGER CO - Form FWP

|                                   |                                 |
|-----------------------------------|---------------------------------|
| Benchmark Treasury Price / Yield: | 100-16 / 2.974%                 |
| Spread to Benchmark Treasury:     | T + 245 basis points            |
| Yield to Maturity:                | 5.424%                          |
| Price to Public:                  | 99.646% of the principal amount |

---

## Edgar Filing: KROGER CO - Form FWP

Interest Payment Dates: January 15 and July 15, commencing on July 15, 2019  
Optional Redemption Provisions:  
Make-whole Call: Treasury Rate plus 40 basis points (prior to July 15, 2048)  
Par Call: On or after July 15, 2048 (six months prior to maturity)  
CUSIP/ISIN: 501044 DM0 / US501044DM06

Joint Book-Running Managers:

4.500% Senior Notes Due 2029  
Wells Fargo Securities, LLC  
Citigroup Global Markets Inc.  
U.S. Bancorp Investments, Inc.  
BB&T Capital Markets, a division of  
  
BB&T Securities, LLC  
BNY Mellon Capital Markets, LLC  
MUFG Securities Americas Inc.

5.400% Senior Notes Due 2049  
Wells Fargo Securities, LLC  
Goldman Sachs & Co. LLC  
Merrill Lynch, Pierce, Fenner & Smith  
  
Incorporated  
Fifth Third Securities, Inc.  
RBC Capital Markets, LLC  
Santander Investment Securities Inc.

Co-Managers:

4.500% Senior Notes Due 2029  
Fifth Third Securities, Inc.  
Goldman Sachs & Co. LLC  
Merrill Lynch, Pierce, Fenner & Smith  
  
Incorporated  
  
Mizuho Securities USA LLC  
PNC Capital Markets LLC  
  
RBC Capital Markets, LLC  
  
Santander Investment Securities Inc.  
Drexel Hamilton, LLC

5.400% Senior Notes Due 2049  
BB&T Capital Markets, a division of  
  
BB&T Securities, LLC  
BNY Mellon Capital Markets, LLC  
Citigroup Global Markets Inc.  
Mizuho Securities USA LLC  
  
MUFG Securities Americas Inc.

Edgar Filing: KROGER CO - Form FWP

PNC Capital Markets LLC  
U.S. Bancorp Investments, Inc.

The Williams Capital Group, L.P.

---

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-645-3751, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.**

**Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.**

---