

KROGER CO
Form FWP
September 26, 2016

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement Number 333-192842

The Kroger Co.

Pricing Term Sheet

Dated September 26, 2016

Issuer:	The Kroger Co.
Security Type:	Senior Notes
Trade Date:	September 26, 2016
Settlement Date:	October 3, 2016 (T+5)
Denominations:	\$2,000 x \$1,000
Ratings (Moody's / S&P / Fitch)*:	Baa1 / BBB / BBB

1.500% Senior Notes Due 2019

Principal Amount:	\$500,000,000
Maturity Date:	September 30, 2019
Coupon:	1.500%
Benchmark Treasury:	UST 0.875% due September 15, 2019
Benchmark Treasury Price / Yield:	100-00 ¾ / 0.867%
Spread to Benchmark Treasury:	T + 65 basis points
Yield to Maturity:	1.517%
Price to Public:	99.951%
Interest Payment Dates:	March 30 and September 30, commencing on March 30, 2017
Make-Whole Call:	Treasury Rate plus 10 basis points
CUSIP/ISIN:	501044 DD0 / US501044DD07

2.650% Senior Notes Due 2026

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Principal Amount:	\$750,000,000
Maturity Date:	October 15, 2026
Coupon:	2.650%
Benchmark Treasury:	UST 1.500% due August 15, 2026
Benchmark Treasury Price / Yield:	99-06+ / 1.587%
Spread to Benchmark Treasury:	T + 110 basis points
Yield to Maturity:	2.687%
Price to Public:	99.676%
Interest Payment Dates:	April 15 and October 15, commencing on April 15, 2017
Make-Whole Call:	Treasury Rate plus 20 basis points (prior to

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July 15, 2026)
On or after July 15, 2026 (three months prior to maturity)

Par Call:
CUSIP/ISIN:

501044 DE8 / US501044DE89

3.875% Senior Notes Due 2046

Principal Amount: \$500,000,000
Maturity Date: October 15, 2046
Coupon: 3.875%
Benchmark Treasury: UST 2.500% due May 15, 2046
Benchmark Treasury Price / Yield: 103-22 / 2.327%
Spread to Benchmark Treasury: T + 155 basis points
Yield to Maturity: 3.877%
Price to Public: 99.963%
Interest Payment Dates: April 15 and October 15, commencing on April 15, 2017
Make-Whole Call: Treasury Rate plus 25 basis points (prior to April 15, 2046)
Par Call: On or after April 15, 2046 (six months prior to maturity)
CUSIP/ISIN: 501044 DF5 / US501044DF54

Joint Book-Running Managers:

1.500% Senior Notes Due 2019
Citigroup Global Markets Inc.
Goldman, Sachs & Co.
Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC
Fifth Third Securities, Inc.
Santander Investment Securities Inc.

2.650% Senior Notes Due 2026 and 3.875% Senior Notes Due 2046
Citigroup Global Markets Inc.
Goldman, Sachs & Co.
Wells Fargo Securities, LLC
BB&T Capital Markets, a division of BB&T
Securities, LLC
Fifth Third Securities, Inc.
PNC Capital Markets LLC

Co-Managers:

1.500% Senior Notes Due 2019
BB&T Capital Markets, a division of BB&T
Securities, LLC

PNC Capital Markets LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
MUFG Securities Americas Inc.
Mizuho Securities USA Inc.
RBC Capital Markets, LLC
U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.

2.650% Senior Notes Due 2026 and 3.875% Senior Notes Due 2046
BNY Mellon Capital Markets, LLC
Santander Investment Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
MUFG Securities Americas Inc.
Mizuho Securities USA Inc.
RBC Capital Markets, LLC
U.S. Bancorp Investments, Inc.
CastleOak Securities, 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.

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