

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

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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

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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.

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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.**

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