

KROGER CO
Form FWP
January 17, 2017

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

The Kroger Co.

Pricing Term Sheet
Dated January 17, 2017

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|-----------------------------------|---|
| Issuer: | The Kroger Co. |
| Ratings (Moody's / S&P / Fitch)*: | Baa1 / BBB / BBB |
| Security Type: | Senior Notes |
| Trade Date: | January 17, 2017 |
| Settlement Date: | January 24, 2017 (T+5) |
| Principal Amount: | \$1,000,000,000 |
| Maturity Date: | February 1, 2047 |
| Coupon: | 4.450% |
| Benchmark Treasury: | UST 2.25% due August 15, 2046 |
| Benchmark Treasury Price / Yield: | 86-03+ / 2.958% |
| Spread to Benchmark Treasury: | T + 150 basis points |
| Yield to Maturity: | 4.458% |
| Price to Public: | 99.867% |
| Interest Payment Dates: | February 1 and August 1, commencing on August 1, 2017 |
| Make-Whole Call: | Treasury Rate plus 25 basis points (prior to August 1, 2046) |
| Par Call: | On or after August 1, 2046 (six months prior to maturity) |
| CUSIP/ISIN: | 501044 DG3 / US501044DG38 |
| Denominations: | \$2,000 x \$1,000 |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated RBC Capital Markets, LLC |
| | U.S. Bancorp Investments, Inc. |
| | Citigroup Global Markets Inc. |
| | Mizuho Securities USA Inc. |
| | MUFG Securities Americas Inc. |
| Co-Managers: | BB&T Capital Markets, a division of BB&T Securities, LLC |

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BNY Mellon Capital Markets, LLC

Fifth Third Securities, Inc.

Goldman, Sachs & Co.

PNC Capital Markets LLC

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Santander Investment Securities Inc.

Wells Fargo Securities, LLC

Drexel Hamilton, LLC

***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. 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, RBC Capital Markets, LLC toll-free at 1-866-375-6829, or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

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