

KROGER CO  
Form FWP  
January 23, 2014

**Free Writing Prospectus**

**Filed Pursuant to Rule 433**

**Registration Statement Number 333-192842**

**The Kroger Co.**

Pricing Term Sheet

Dated January 23, 2014

4.000% Senior Notes due 2024

Issuer:	The Kroger Co.
Trade Date:	January 23, 2014
Settlement Date:	January 30, 2014 (T+5)
Denominations:	\$2,000 x \$1,000
Ratings:	Baa2/BBB/BBB (Stable/Stable/Stable)
Principal Amount:	\$500,000,000
Security Type:	Senior Notes
Maturity:	February 1, 2024
Coupon:	4.000%
Price to Public:	99.796%
Yield to Maturity:	4.025%
Spread to Benchmark Treasury:	T + 125 bps
Benchmark Treasury:	UST 2.750% due November 15, 2023
Benchmark Treasury Spot and Yield:	99-25 and 2.775%
Interest Payment Dates:	February 1 and August 1, commencing August 1, 2014
Make-Whole Call:	Treasury Rate plus 20 basis points (prior to November 1, 2023)
Par Call:	On or after November 1, 2023 (three months prior to maturity)
CUSIP/ISIN:	501044 CY5 / US501044CY52
Joint Bookrunners:	Citigroup Global Markets Inc. RBC Capital Markets, LLC RBS Securities Inc. Wells Fargo Securities, LLC

Edgar Filing: KROGER CO - Form FWP

Co-Managers:

Fifth Third Securities, Inc.  
BNY Mellon Capital Markets, LLC  
Drexel Hamilton, LLC  
Goldman, Sachs & Co.  
Mitsubishi UFJ Securities (USA), Inc.

**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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146, RBC Capital Markets, LLC toll-free at 1-866-375-6829 or RBS Securities Inc. toll-free at 1-866-884-2071.

We expect that delivery of the notes will be made against payment therefore on or about the settlement date specified above, which will be the fifth business day following the date of this term sheet. Under Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this term sheet or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof or the next succeeding business day should consult their own advisor.

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.

---