

KROGER CO  
Form FWP  
March 20, 2008

**Free Writing Prospectus**  
**Filed Pursuant to Rule 433**  
**Registration Statement Number 333-148216**

**The Kroger Co.**

Pricing Term Sheet

5.00% Notes due April 15, 2013

|                                    |   |
|------------------------------------|---|
| Issuer:                            | The Kroger Co.  |
| Principal Amount:                  | \$400,000,000   |
| Security Type:                     | Senior Note   |
| Maturity:                          | April 15, 2013  |
| Coupon:                            | 5.00%   |
| Price to Public:                   | 99.803%   |
| Yield to Maturity:                 | 5.044%  |
| Spread to Benchmark Treasury:      | 2.68%   |
| Benchmark Treasury:                | 2.750% due February 28, 2013  |
| Benchmark Treasury Spot and Yield: | 101-25 1/4, 2.364%  |
| Interest Payment Dates:            | April 15 and October 15, commencing<br>October 15, 2008   |
| Make-Whole Call:                   | Treasury Rate plus 40 basis points  |
| Trade Date:                        | March 19, 2008  |
| Settlement Date:                   | March 27, 2008 (T+5)  |
| Denominations:                     | \$2,000 x \$1,000   |
| Ratings:                           | Baa2 (stable outlook, Moody's) / BBB-<br>(positive outlook, S&P) / BBB (stable outlook,<br>Fitch) |
| Joint Bookrunners:                 | Banc of America Securities LLC<br>Barclays Capital Inc.<br>Citigroup Global Markets Inc.          |

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6.90% Notes due April 15, 2038

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|------------------------------------|---|
| Issuer:                            | The Kroger Co.  |
| Principal Amount:                  | \$375,000,000   |
| Security Type:                     | Senior Note   |
| Maturity:                          | April 15, 2038  |
| Coupon:                            | 6.90%   |
| Price to Public:                   | 99.442%   |
| Yield to Maturity:                 | 6.944%  |
| Spread to Benchmark Treasury:      | 2.70%   |
| Benchmark Treasury:                | 5.00% due May 15, 2037  |
| Benchmark Treasury Spot and Yield: | 112-18+, 4.244%   |
| Interest Payment Dates:            | April 15 and October 15, commencing<br>October 15, 2008   |
| Make-Whole Call:                   | Treasury Rate plus 40 basis points  |
| Trade Date:                        | March 19, 2008  |
| Settlement Date:                   | March 27, 2008 (T+5)  |
| Denominations:                     | \$2,000 x \$1,000   |
| Ratings:                           | Baa2 (stable outlook, Moody's) / BBB-<br>(positive outlook, S&P) / BBB (stable<br>outlook, Fitch) |
| Joint Bookrunners:                 | Banc of America Securities LLC<br>Barclays Capital Inc.<br>Citigroup Global Markets 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 Banc of America Securities LLC toll free at 1-800-294-1322, Barclays Capital Inc. toll free at 1-888-227-2275, extension 2663, or Citigroup Global Markets Inc. toll free at 1-877-858-5407.**

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