

KROGER CO
Form FWP
November 18, 2008

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement Number 333-148216
The Kroger Co.
Pricing Term Sheet
7.50% Notes due January 15, 2014

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| Issuer: | The Kroger Co. |
| Principal Amount: | \$600,000,000 |
| Security Type: | Senior Note |
| Maturity: | January 15, 2014 |
| Coupon: | 7.50% |
| Price to Public: | 99.808% |
| Yield to Maturity: | 7.549% |
| Spread to Benchmark Treasury: | +535 bps |
| Benchmark Treasury: | 2.75% due October 31, 2013 |
| Benchmark Treasury Spot and Yield: | 102-18 1/4 and 2.199% |
| Interest Payment Dates: | January 15 and July 15, beginning on January 15, 2009 |
| Make-Whole Call: | Treasury Rate plus 50 basis points |
| Trade Date: | November 18, 2008 |
| Settlement Date: | November 25, 2008 (T+5) |
| Denominations: | \$2,000 x \$1,000 |
| Ratings: | Baa2 (stable outlook, Moody's) / BBB-(positive outlook, S&P) / BBB (stable outlook, Fitch) |
| CUSIP/ISIN | 501044CL3/US501044CL32 |
| Joint Bookrunners: | Goldman, Sachs & Co. J.P. Morgan Securities Inc. |
| Co-Managers: | Greenwich Capital Markets, Inc. BNY Capital Markets, Inc. Rabo Securities USA, Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC CastleOak Securities, L.P. |

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 J.P. Morgan Securities Inc. collect at 212-834-4533 or Goldman, Sachs & Co. at 1-866-471-2526.

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