



Walgreens Boots Alliance Announces Pricing of \$6 Billion of Unsecured, Unsubordinated Notes

May 26, 2016

DEERFIELD, Ill.--(BUSINESS WIRE)-- Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announced the pricing of an underwritten public offering of unsecured, unsubordinated notes consisting of:

- \$1.25 billion 1.750% notes due 2018
- \$1.5 billion 2.600% notes due 2021
- \$750 million 3.100% notes due 2023
- \$1.9 billion 3.450% notes due 2026
- \$600 million 4.650% notes due 2046

The sale of the notes is expected to close on 1 June 2016, subject to customary closing conditions. Walgreens Boots Alliance intends to use the net proceeds from the offering to fund a portion of the cash consideration payable in connection with Walgreens Boots Alliance's pending acquisition of Rite Aid Corporation (NYSE: RAD), to retire a portion of Rite Aid's existing debt and to pay related fees and expenses. Any remaining net proceeds from the sale of the notes may also be used for general corporate purposes.

The joint book-running managers for the offering are: Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc., UBS Securities LLC, J.P. Morgan Securities LLC, Lloyds Securities Inc., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., UniCredit Capital Markets LLC and Wells Fargo Securities, LLC.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

These securities are being offered pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission. The offering may be made only by means of a prospectus and related prospectus supplement, copies of which may be obtained on the SEC website at <http://www.sec.gov> or by contacting HSBC Securities (USA) Inc. by mail at 452 5th Avenue, New York, NY, 10018, Attention: Transaction Management Americas, by telephone at 1-866-811-8049 or by email at img.americas@us.hsbc.com, Merrill Lynch, Pierce, Fenner & Smith Incorporated by mail at 200 North College Street, NC1-004-03-43, Charlotte, NC, 28255-0001, Attention: Prospectus Department, by telephone at 1-800-294-1322 or by email at dg.prospectus_requests@baml.com, or UBS Securities LLC by mail at 1285 Avenue of the Americas, New York, NY, 10019, Attention: Prospectus Department or by telephone at 1-888-827-7275.

Notes to Editors:

About Walgreens Boots Alliance

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise.

The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination in the USA and Europe and, together with its equity method investments*, employs more than 370,000* people and has a presence in more than 25* countries. Walgreens Boots Alliance is a global leader in pharmacy-led, health and wellbeing retail with over 13,100* stores in 11* countries. The company includes one of the largest global pharmaceutical wholesale and distribution networks with over 350* distribution centers delivering to more than 200,000** pharmacies, doctors, health centers and hospitals each year in 19* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products.

The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Botanics, Liz Earle and Soap & Glory.

* As at 31 August 2015 (without subsequent adjustment for business acquisitions or dispositions), including equity method investments

** For 12 months ended 31 August 2015 (without subsequent adjustment for business acquisitions or dispositions), including equity method investments

(WBA-GEN)

Cautionary Note Regarding Forward Looking Statements

All statements in this release other than statements of historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated, including, but not limited to, those described in Item 1A "Risk Factors" of our Form 10-K for the fiscal year ending 31 August 2015 and subsequent Quarterly Reports on

Form 10-Q, and in other documents that we file or furnish with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, Walgreens Boots Alliance does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

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