

---

---

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

## FORM 8-K

---

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 23, 2021**

---

# WALGREENS BOOTS ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36759**  
(Commission  
File Number)

**47-1758322**  
(IRS Employer  
Identification Number)

**108 Wilmot Road, Deerfield, Illinois**  
(Address of principal executive offices)

**60015**  
(Zip Code)

**Registrant's telephone number, including area code: (847) 315-2500**

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.01 par value</b>	<b>WBA</b>	<b>The Nasdaq Stock Market LLC</b>
<b>3.600% Walgreens Boots Alliance, Inc. notes due 2025</b>	<b>WBA25</b>	<b>The Nasdaq Stock Market LLC</b>
<b>2.125% Walgreens Boots Alliance, Inc. notes due 2026</b>	<b>WBA26</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 1.01. Entry Into a Material Definitive Agreement**

*Increase Amendment to Delayed Draw Term Loan Credit Agreement*

As previously disclosed, on April 9, 2021, Walgreens Boots Alliance, Inc. (the “Company”) entered into a delayed draw term loan credit agreement (the “Credit Agreement”) with the lenders from time to time party thereto and Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent.

On April 23, 2021, the Company entered into an amendment (the “Increase Amendment”) relating to the Credit Agreement with the lenders party thereto and Wells Fargo, as administrative agent. The Increase Amendment provides for additional commitments in an aggregate principal amount of \$1.05 billion. Such additional commitments shall become effective on April 23, 2021, subject to the Company satisfying certain customary conditions set forth in the Increase Amendment. The Increase Amendment makes no changes to significant terms of the Credit Agreement other than to increase the available commitments thereunder. The total commitments under the Credit Agreement after giving effect to the Increase Amendment are \$3.8 billion.

The foregoing description of the Increase Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Increase Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

The lenders under the Credit Agreement (as amended by the Increase Amendment) and/or their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services, or other services for the Company and its subsidiaries, for which they have received, and may in the future receive, customary compensation and expense reimbursement.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 8.01. Other Events.**

On April 23, 2021, the Company issued a press release (the “Press Release”) announcing the early results and upsizing of the previously announced cash tender offer (the “Tender Offer”) to purchase certain outstanding notes of the Company and its wholly owned subsidiary, Walgreen Co. Pursuant to the Tender Offer, approximately \$3.7 billion in combined aggregate principal amount of the Notes were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on April 22, 2021, the early tender deadline for the Tender Offer. The terms of the Tender Offer are described in the Offer to Purchase, dated April 9, 2021, as amended by the Press Release.

A copy of the Company’s press release announcing the early results and upsizing of the Tender Offer is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 is for information purposes only and does not constitute an offer to purchase the Notes.

---

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	<a href="#">Increase Amendment dated April 23, 2021, to the Delayed Draw Term Loan Credit Agreement.</a>
99.1	<a href="#">Press Release dated April 23, 2021, announcing the early results and upsizing of the Tender Offer.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WALGREENS BOOTS ALLIANCE, INC.

Date: April 23, 2021

By: /s/ Joseph B. Amsbary, Jr.  
Name: Joseph B. Amsbary, Jr.  
Title: Vice President, Corporate Secretary

## AMENDMENT NO. 1 TO DELAYED DRAW TERM LOAN CREDIT AGREEMENT

This AMENDMENT NO. 1 TO DELAYED DRAW TERM LOAN CREDIT AGREEMENT dated as of April 23, 2021 (this “**Amendment**”) is entered into among Walgreens Boots Alliance, Inc., a Delaware corporation (the “**Borrower**”), the Lenders (as defined below) party hereto and Wells Fargo Bank, National Association (“**Wells Fargo**”), as administrative agent (in such capacity, the “**Administrative Agent**”).

## RECITALS

WHEREAS, the Borrower, the Administrative Agent and certain financial institutions (including Wells Fargo, the “**Lenders**”) entered into a Delayed Draw Term Loan Credit Agreement dated as of April 9, 2021 (the “**Closing Date**”) (including the schedules and exhibits attached thereto, the “**Credit Agreement**”), pursuant to which the Lenders agreed to extend credit to the Borrower.

WHEREAS, the Borrower has requested that the Credit Agreement be amended as set forth below, and Administrative Agent and the Lender party hereto consent to this Amendment.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Administrative Agent and each Lender, hereby agree as follows:

1. *Defined Terms.* Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

2. *Amendments to the Credit Agreement.* Effective on the Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

(a) Schedule 1.01 shall be updated to add the following term in the proper alphabetical order:

“**Amendment No. 1 Effective Date**” means April 23, 2021.

(b) The definition of “Aggregate Commitment” contained in Section 1.01 of the Credit Agreement shall be amended and restated in its entirety as follows:

“**Aggregate Commitment**” means, at any time, the aggregate amount of the Commitments of all the Lenders, as may be adjusted from time to time pursuant to the terms hereof. The Aggregate Commitment as of Amendment No. 1 Effective Date is Three Billion Eight Hundred Million and 00/100 Dollars (\$3,800,000,000).

(c) The definition of “Commitment” contained in Section 1.01 of the Credit Agreement shall be amended and restated in its entirety as follows:

“**Commitment**” means, for each Lender, the obligation of such Lender to make Loans under Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth on the Commitment Schedule as such Lender’s “Commitment” (which schedule shall set forth each Lender’s Commitment as of the Amendment No. 1 Effective Date) or in an Assignment and Assumption executed pursuant to Section 12.01, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.01 or as otherwise modified from time to time pursuant to the terms hereof.

(d) The definition of “Commitment Schedule” contained in Section 1.01 of the Credit Agreement shall be amended and restated in its entirety as follows:

“**Commitment Schedule**” means the Schedule attached hereto and identified as such, identifying each Lender’s Commitment as of the Amendment No. 1 Effective Date.

(e) Schedule 2.01 of the Credit Agreement shall be amended and restated in its entirety with the schedule attached as Exhibit A hereto.

3. *Conditions to Effectiveness.* This Amendment shall become effective on the date (the “**Amendment Effective Date**”) when the Administrative Agent shall have received:

(a) counterparts to this Amendment executed by the Borrower, Wells Fargo, as Administrative Agent, and each of the Lenders party to the Credit Agreement;

(b) a certificate of the Secretary, Assistant Secretary or General Counsel of the Borrower, (i) attaching the Borrower’s articles of incorporation and by-laws, in each case together with all amendments thereto, or certifying that there has been no change to such documents since the Closing Date and that such certification remains in full force and effect and (ii) certifying and attaching resolutions adopted by the Borrower approving or consenting to the increase in commitments effected by the Amendment and authorizing the execution and delivery of the Amendment by the Borrower and the performance by the Borrower of its obligations under the Amendment and the Credit Agreement as amended thereby; and

(c) (i) an incumbency certificate, executed by the Secretary, Assistant Corporate Secretary or General Counsel of the Borrower, which shall identify by name and title and bear the signatures of the Authorized Officers and any other officers or employees of the Borrower authorized to sign the Amendment, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower or (ii) a certificate, executed by the Secretary, Assistant Corporate Secretary or General Counsel of the Borrower, that there has been no change to the incumbency certificate delivered on the Closing Date and that such certification remains in full force and effect.

4. *Representations and Warranties.* The Borrower represents and warrants that, before and after giving effect to the Amendment:

(a) No Default or Unmatured Default has occurred and is continuing on or as of the Amendment Effective Date; and

(b) The representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects (except to the extent such representations and warranties are qualified by “materiality” or “Material Adverse Effect” or similar terms, in which case such representations and warranties are to be true and correct in all respects) as of the Amendment Effective Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty is true and correct in all material respects (except to the extent such representations and warranties are qualified with “materiality” or “Material Adverse Effect” or similar terms, in which case such representations and warranties are true and correct in all respects) on and as of such earlier date.

5. *Ratification; No Novation.* Except to the extent hereby amended, the Credit Agreement and each of the Loan Documents remain in full force and effect and are hereby ratified and affirmed. The Credit Agreement, as amended by the Amendment, is not intended to be, and shall not constitute, a novation. All Loans made, and all Obligations incurred, under the Credit Agreement which are outstanding on the Amendment Effective Date shall constitute Loans and Obligations, respectively, under (and shall be governed by the terms of) the Credit Agreement, as amended by the Amendment, and the other Loan Documents.

6. *Indemnities.* The Borrower agrees that this Amendment constitutes a Loan Document, and Section 9.06 of the Credit Agreement is hereby incorporated by reference herein and shall extend to the preparation, execution and delivery of this Amendment.

7. *Limitation.* This Amendment shall be limited precisely as written and except as expressly provided herein, shall not be deemed (a) to be a consent granted pursuant to, or a waiver or modification of, any term or condition of the Credit Agreement or any of the instruments or agreements referred to therein or (b) to prejudice any right or rights which the Administrative Agent or the Lenders may now have or have in the future under or in connection with the Credit Agreement or any of the instruments or agreements referred to therein. Unless the context indicates otherwise, on and after the Amendment Effective Date, whenever the Credit Agreement is referred to in the Credit Agreement, the other Loan Documents or any of the instruments, agreements or other documents or papers executed or delivered in connection therewith, such reference shall be deemed to mean the Credit Agreement as amended by this Amendment.

8. *Counterparts.* This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument. A facsimile or .pdf copy of a counterpart signature page shall serve as the functional equivalent of a manually executed copy for all purposes.

9. *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

---

10. *Consent to Jurisdiction; Waiver of Jury Trial.* Each of Sections 15.02 and 15.03 of the Credit Agreement are hereby incorporated by reference herein and shall extend to the preparation, execution and delivery of this Amendment.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

**WALGREENS BOOTS ALLIANCE, INC.**  
as the Borrower

By: /s/ Aidan Clare  
Name: Aidan Clare  
Title: Senior Vice President and Global Treasurer

By: /s/ John Devlin  
Name: John Devlin  
Title: Treasury Vice President

Signature page to Amendment No. 1 to DDTL Credit Agreement (Wells/WBA)

---

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as the Administrative Agent

By:  /s/ Jordan Harris

Name: Jordan Harris

Title: Managing Director

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Lender

By:  /s/ Jordan Harris

Name: Jordan Harris

Title: Managing Director

Signature page to Amendment No. 1 to DDTL Credit Agreement (Wells/WBA)

---

**BANK OF AMERICA, N.A.**, as Lender

By: /s/ J. Casey Cosgrove

Name: J. Casey Cosgrove

Title: Director

Signature page to Amendment No. 1 to DDTL Credit Agreement (Wells/WBA)

---

**HSBC BANK USA, NATIONAL  
ASSOCIATION,**  
as Lender

By:     /s/ James Smith    

Name: James Smith

Title: Vice President

Signature page to Amendment No. 1 to DDTL Credit Agreement (Wells/WBA)

---

**JPMORGAN CHASE BANK, N.A.,**  
as Lender

By: /s/ Garrett L. Leider  
Name: Garrett L. Leider, CFA  
Title: Vice President

Signature page to Amendment No. 1 to DDTL Credit Agreement (Wells/WBA)



### Walgreens Boots Alliance Announces the Early Results and Upsizing of its Tender Offer for Certain Outstanding Debt Securities

DEERFIELD, Ill., April 23, 2021 – Walgreens Boots Alliance, Inc. (the “Company”) (NASDAQ: WBA) today announced the early results and upsizing of the previously announced cash tender offer (the “Tender Offer”) to purchase up to an amended Maximum Tender Amount (as defined below) of the outstanding senior notes identified in the table below (collectively, the “Notes”), in the order of priority and subject to the Tender Caps shown in the table. The Company has amended the terms of the Tender Offer to increase the combined aggregate principal amount of Notes subject to the Tender Offer (the “Maximum Tender Amount”) from \$2.75 billion to \$3.3 billion. The Tender Caps for the 4.100% Notes due 2050 and 3.100% Notes due 2022 will remain unchanged, as set forth in the table below. Approximately \$3.7 billion in combined aggregate principal amount of Notes were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on April 22, 2021, the early tender deadline for the Tender Offer (the “Early Tender Deadline”). The terms of the Tender Offer are described in the Offer to Purchase, dated April 9, 2021, as amended by this press release (the “Offer to Purchase”).

The following table sets forth certain information regarding the Notes and the Tender Offer, including the aggregate principal amount of each series of Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Deadline, as were reported by Global Bondholder Services Corporation, the tender agent:

<b>Title of Security</b>	<b>Principal Amount Outstanding</b>	<b>CUSIP Number</b>	<b>Tender Caps</b>	<b>Acceptance Priority Level</b>	<b>Principal Amount Tendered</b>	<b>Principal Amount Accepted</b>
4.800% Notes due 2044	\$1,500,000,000	931427AC2	N/A	1	\$ 627,629,000	\$ 627,629,000
4.400% Notes due 2042 <sup>(1)</sup>	\$ 500,000,000	931422AK5	N/A	2	\$ 233,685,000	\$ 233,685,000
4.650% Notes due 2046	\$ 600,000,000	931427AR9	N/A	3	\$ 277,509,000	\$ 277,509,000
4.500% Notes due 2034	\$ 500,000,000	931427AB4	N/A	4	\$ 196,704,000	\$ 196,704,000
4.100% Notes due 2050 <sup>(2)</sup>	\$1,000,000,000	931427AT5	\$200,000,000	5	\$ 335,530,000	\$ 200,000,000
3.100% Notes due 2022 <sup>(1)(3)</sup>	\$1,200,000,000	931422AH2	\$500,000,000	6	\$ 468,593,000	\$ 468,593,000
3.800% Notes due 2024	\$2,000,000,000	931427AH1	N/A	7	\$ 843,168,000	\$ 843,168,000
3.450% Notes due 2026	\$1,900,000,000	931427AQ1	N/A	8	\$ 697,575,000	\$ 452,714,000

- (1) The 4.400% Notes due 2042 and 3.100% Notes due 2022 were issued by Walgreen Co., a wholly owned subsidiary of Walgreens Boots Alliance, Inc.
- (2) The Tender Cap of \$200,000,000 for the 4.100% Notes due 2050 represents the maximum aggregate principal amount of 4.100% Notes due 2050 that may be purchased in the Offer. The aggregate principal amount of 4.100% Notes due 2050 validly tendered and not validly withdrawn on or before the Early Tender Deadline exceeded the applicable Tender Cap.
- (3) The Tender Cap of \$500,000,000 for the 3.100% Notes due 2022 represents the maximum aggregate principal amount of 3.100% Notes due 2022 that may be purchased in the Offer.

Subject to the Maximum Tender Amount and, in the case of the 4.100% Notes due 2050 and 3.100% Notes due 2022, the Tender Caps, all Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline having a higher Acceptance Priority Level (as shown in Table 1 above, with 1 being the highest) will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level (with 8 being the lowest). Notes of a series will be subject to proration, as described in the Offer to Purchase, if the aggregate principal amount of the Notes of such series validly tendered and not properly withdrawn would cause the Maximum Tender Amount or, in the case of the 4.100% Notes due 2050 and 3.100% Notes due 2022, the Tender Caps, to be exceeded. Because the aggregate principal amount of Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline exceeded the Maximum Tender Amount, Holders who validly tender Notes following the Early Tender Deadline but on or before the expiration of the Tender Offer at 12:00 midnight, New York City time, on May 7, 2021 (one minute after 11:59 p.m., New York City time, on May 6, 2021), will not have any of their Notes accepted for purchase.

The Company's obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions, which are more fully described in the Offer to Purchase.

The consideration paid in the Tender Offer for each series of Notes validly tendered and not validly withdrawn and accepted for purchase will be determined in the manner described in the Offer to Purchase (the "Total Consideration"). Holders of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase are eligible to receive the applicable Total Consideration, which includes an early tender premium of \$30.00 per \$1,000 principal amount of the Notes accepted for purchase (the "Early Tender Premium").

The Total Consideration will be determined at 10:00 a.m., New York City time, on April 23, 2021 (the "Price Determination Date"). The Company will issue a press release after the Total Consideration is determined to announce the Total Consideration payable in connection with the Tender Offer.

Payments for Notes purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable settlement date for Notes accepted for purchase. The settlement date for the Notes accepted for purchase in connection with the Early Tender Deadline is expected to be April 26, 2021, the first

business day following the Price Determination Date. In accordance with the terms of the Tender Offer, the withdrawal deadline was 5:00 p.m., New York City time, on April 22, 2021. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offerors).

Wells Fargo Securities, BofA Securities, HSBC and J.P. Morgan are acting as the dealer managers for the Tender Offer. The information agent and tender agent is Global Bondholder Services Corporation. Copies of the Offer to Purchase and related offering materials are available by contacting Global Bondholder Services Corporation by telephone at (212) 430-3774 (for banks and brokers only), (866) 470-3800 (for all others toll-free), via email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com) or online at <https://www.gbsc-usa.com/walgreens/>. Questions regarding the Tender Offer should be directed to Wells Fargo Securities at (866) 309-6316 (toll-free) or (704) 410-4759, BofA Securities at (980) 387-3907, HSBC at (888) HSBC-4LM (toll-free) or (212) 525-5552 (collect) and J.P. Morgan at (917) 721-9052 (collect) or (866) 834-4666 (toll-free). This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer is being made only pursuant to the Offer to Purchase, as amended by this press release, and only in such jurisdictions as is permitted under applicable law.

#### **Cautionary Note Regarding Forward Looking Statements**

*All statements in this press release that are not historical 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 involve risks, assumptions and uncertainties, including those described in Item 1A (Risk Factors) of our Annual Report on Form 10-K for the fiscal year ended August 31, 2020, our Quarterly Report on Form 10-Q for the quarter ended February 28, 2021 and in other documents that we file or furnish with the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially. These forward-looking statements speak only as of the date they are made. Except to the extent required by law, we do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this press release, whether as a result of new information, future events, changes in assumptions or otherwise.*

#### **About Walgreens Boots Alliance**

Walgreens Boots Alliance (Nasdaq: WBA) is a global leader in retail and wholesale pharmacy, touching millions of lives every day through dispensing and distributing medicines, its convenient retail locations, digital platforms and health and beauty products. The company has more than 100 years of trusted health care heritage and innovation in community pharmacy and pharmaceutical wholesaling.

Including equity method investments, WBA has a presence in more than 25 countries, employs more than 450,000 people and has more than 21,000 stores.

WBA's purpose is to help people across the world lead healthier and happier lives. The company is proud of its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. WBA is a Participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business. WBA is included in FORTUNE's 2021 list of the



---

World's Most Admired Companies. This is the 28th consecutive year that WBA or its predecessor company, Walgreen Co., has been named to the list.

\*© 2021, Fortune Media IP Limited. Used under license.

(WBA-GEN)

**Media Relations**

USA / Morry Smulevitz  
International

**Contact**

+1 847 315 0517  
+44 (0)20 7980 8585

**Investor Relations**

Gerald Gradwell and Jay Spitzer

**Contact**

+1 847 315 2922