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**Issuer Free Writing Prospectus filed pursuant to Rule 433
supplementing the Preliminary Prospectus
Supplement dated May 26, 2016
Registration No. 333-208587**

**Walgreens Boots Alliance, Inc.
Pricing Term Sheet
\$1,250,000,000 1.750% Notes due 2018**

Issuer:	Walgreens Boots Alliance, Inc.
Trade Date:	May 26, 2016
Settlement:	T+3, June 1, 2016
Expected Ratings*:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)
Security:	1.750% Notes due 2018
Principal Amount:	\$1,250,000,000
Maturity:	May 30, 2018
Coupon:	1.750%
Benchmark Treasury:	0.750% due April 30, 2018
Benchmark Treasury Price and Yield:	99-24 3/4; 0.869%
Spread to Benchmark Treasury:	+90 bps
Yield to Maturity:	1.769%
Price:	99.963%
Interest Payment Dates:	May 30 and November 30, commencing on November 30, 2016
Redemption Provisions:	
Make-Whole Call:	At any time in whole or from time to time in part, at a discount rate of the applicable Treasury Rate plus 15 basis points
Special Mandatory Redemption:	In the event that the Merger Closing Date does not occur on or prior to the occurrence of a Special Mandatory Redemption Trigger, then the Issuer will redeem in whole and not in part the aggregate principal amount of the notes outstanding on the Special Mandatory Redemption Date at a redemption price equal to 101% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to, but excluding, the Special Mandatory Redemption Date.
CUSIP/ISIN:	931427 AM0 / US931427AM05
Joint Book-Running Managers:	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
Wells Fargo Securities, LLC

Senior Co-Managers:

Deutsche Bank Securities Inc.
Santander Investment Securities Inc.
Société Générale
U.S. Bancorp Investments, Inc.
SMBC Nikko Securities America, Inc.

Co-Managers:

Loop Capital Markets LLC
The Williams Capital Group, L.P.
BB&T Capital Markets, a division of BB&T Securities, LLC
Mischler Financial Group, Inc.
RBS Securities Inc.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Issuer's preliminary prospectus supplement, dated May 26, 2016, to the Issuer's base prospectus, dated December 17, 2015 (collectively, the "prospectus").

***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. 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, HSBC Securities (USA) Inc. toll-free at 1-866-811-8049 or UBS Securities LLC toll-free at 1-888-827-7275.

Walgreens Boots Alliance, Inc.
Pricing Term Sheet
\$1,500,000,000 2.600% Notes due 2021

Issuer:	Walgreens Boots Alliance, Inc.
Trade Date:	May 26, 2016
Settlement:	T+3, June 1, 2016
Expected Ratings*:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)
Security:	2.600% Notes due 2021
Principal Amount:	\$1,500,000,000
Maturity:	June 1, 2021
Coupon:	2.600%
Benchmark Treasury:	1.375% due April 30, 2021
Benchmark Treasury Price and Yield:	100-02; 1.362%
Spread to Benchmark Treasury:	+125 bps
Yield to Maturity:	2.612%
Price:	99.944%
Interest Payment Dates:	June 1 and December 1, commencing on December 1, 2016
Redemption Provisions:	
Make-Whole Call:	Prior to May 1, 2021, at any time in whole or from time to time in part, at a discount rate of the applicable Treasury Rate plus 20 basis points
Par Call:	At any time on or after May 1, 2021
Special Mandatory Redemption:	In the event that the Merger Closing Date does not occur on or prior to the occurrence of a Special Mandatory Redemption Trigger, then the Issuer will redeem in whole and not in part the aggregate principal amount of the notes outstanding on the Special Mandatory Redemption Date at a redemption price equal to 101% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to, but excluding, the Special Mandatory Redemption Date.
CUSIP/ISIN:	931427 AN8 / US931427AN87
Joint Book-Running Managers:	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
Wells Fargo Securities, LLC

Senior Co-Managers:

Deutsche Bank Securities Inc.
Santander Investment Securities Inc.
Société Générale
U.S. Bancorp Investments, Inc.
SMBC Nikko Securities America, Inc.

Co-Managers:

Loop Capital Markets LLC
The Williams Capital Group, L.P.
BB&T Capital Markets, a division of BB&T Securities, LLC
Mischler Financial Group, Inc.
RBS Securities Inc.

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Walgreens Boots Alliance, Inc.
Pricing Term Sheet
\$750,000,000 3.100% Notes due 2023

Issuer:	Walgreens Boots Alliance, Inc.
Trade Date:	May 26, 2016
Settlement:	T+3, June 1, 2016
Expected Ratings*:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)
Security:	3.100% Notes due 2023
Principal Amount:	\$750,000,000
Maturity:	June 1, 2023
Coupon:	3.100%
Benchmark Treasury:	1.625% due April 30, 2023
Benchmark Treasury Price and Yield:	99-28; 1.644%
Spread to Benchmark Treasury:	+150 bps
Yield to Maturity:	3.144%
Price:	99.725%
Interest Payment Dates:	June 1 and December 1, commencing on December 1, 2016
Redemption Provisions:	
Make-Whole Call:	Prior to April 1, 2023, at any time in whole or from time to time in part, at a discount rate of the applicable Treasury Rate plus 25 basis points
Par Call:	At any time on or after April 1, 2023
Special Mandatory Redemption:	In the event that the Merger Closing Date does not occur on or prior to the occurrence of a Special Mandatory Redemption Trigger, then the Issuer will redeem in whole and not in part the aggregate principal amount of the notes outstanding on the Special Mandatory Redemption Date at a redemption price equal to 101% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to, but excluding, the Special Mandatory Redemption Date.
CUSIP/ISIN:	931427 AP3 / US931427AP36
Joint Book-Running Managers:	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
Wells Fargo Securities, LLC

Senior Co-Managers:

Deutsche Bank Securities Inc.
Santander Investment Securities Inc.
Société Générale
U.S. Bancorp Investments, Inc.
SMBC Nikko Securities America, Inc.

Co-Managers:

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The Williams Capital Group, L.P.
BB&T Capital Markets, a division of BB&T Securities, LLC
Mischler Financial Group, Inc.
RBS Securities Inc.

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Walgreens Boots Alliance, Inc.
Pricing Term Sheet
\$1,900,000,000 3.450% Notes due 2026

Issuer:	Walgreens Boots Alliance, Inc.
Trade Date:	May 26, 2016
Settlement:	T+3, June 1, 2016
Expected Ratings*:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)
Security:	3.450% Notes due 2026
Principal Amount:	\$1,900,000,000
Maturity:	June 1, 2026
Coupon:	3.450%
Benchmark Treasury:	1.625% due May 15, 2026
Benchmark Treasury Price and Yield:	98-04+; 1.830%
Spread to Benchmark Treasury:	+165 bps
Yield to Maturity:	3.480%
Price:	99.748%
Interest Payment Dates:	June 1 and December 1, commencing on December 1, 2016
Redemption Provisions:	
Make-Whole Call:	Prior to March 1, 2026, at any time in whole or from time to time in part, at a discount rate of the applicable Treasury Rate plus 25 basis points
Par Call:	At any time on or after March 1, 2026
CUSIP/ISIN:	931427 AQ1 / US931427AQ19
Joint Book-Running Managers:	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 Wells Fargo Securities, LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. Santander Investment Securities Inc. Société Générale U.S. Bancorp Investments, Inc. SMBC Nikko Securities America, Inc.

Co-Managers:

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The Williams Capital Group, L.P.
BB&T Capital Markets, a division of BB&T Securities, LLC
Mischler Financial Group, Inc.
RBS Securities Inc.

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Walgreens Boots Alliance, Inc.
Pricing Term Sheet
\$600,000,000 4.650% Notes due 2046

Issuer:	Walgreens Boots Alliance, Inc.
Trade Date:	May 26, 2016
Settlement:	T+3, June 1, 2016
Expected Ratings*:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)
Security:	4.650% Notes due 2046
Principal Amount:	\$600,000,000
Maturity:	June 1, 2046
Coupon:	4.650%
Benchmark Treasury:	2.500% due February 15, 2046
Benchmark Treasury Price and Yield:	96-30; 2.649%
Spread to Benchmark Treasury:	+205 bps
Yield to Maturity:	4.699%
Price:	99.216%
Interest Payment Dates:	June 1 and December 1, commencing on December 1, 2016
Redemption Provisions:	
Make-Whole Call:	Prior to December 1, 2045, at any time in whole or from time to time in part, at a discount rate of the applicable Treasury Rate plus 35 basis points
Par Call:	At any time on or after December 1, 2045
CUSIP/ISIN:	931427 AR9 / US931427AR91
Joint Book-Running Managers:	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 Wells Fargo Securities, LLC
Senior Co-Managers:	Deutsche Bank Securities Inc. Santander Investment Securities Inc. Société Générale U.S. Bancorp Investments, Inc. SMBC Nikko Securities America, Inc.

Co-Managers:

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