



October 8, 2014

Walgreens Declares Regular Quarterly Dividend

DEERFIELD, Ill., Oct. 8, 2014 - The board of directors of Walgreen Co. (NYSE: WAG) (Nasdaq: WAG) today declared a regular quarterly dividend of 33.75 cents per share, a 7.1 percent increase over the year ago dividend. The dividend is payable Dec. 12, 2014, to shareholders of record as of Nov. 17, 2014.

Walgreens has paid a dividend in 328 straight quarters (82 years) and has raised its dividend for 39 consecutive years. Over the last five years, Walgreens annual dividend rate has increased from 55 cents per share to \$1.35 per share, resulting in a compound annual growth rate of nearly 20 percent.

About Walgreens

As the nation's largest drugstore chain with fiscal 2014 sales of \$76 billion, Walgreens (www.walgreens.com) vision is to be America's most loved pharmacy-led health, wellbeing and beauty enterprise. Each day, in communities across America, more than 8 million customers interact with Walgreens using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens scope of pharmacy services includes retail, specialty, infusion, medical facility and mail service, along with online and mobile services. These services improve health outcomes and lower costs for payers including employers, managed care organizations, health systems, pharmacy benefit managers and the public sector. The company operates 8,207 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinic and provider practice locations around the country.

Cautionary Note Regarding Forward-Looking Statements. Statements in this 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. Words such as "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "will," "project," "intend," "plan," "goal," "target," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, but not limited to, those described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K, which is incorporated herein by reference, 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. Accordingly, 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 does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the initial distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

(Please note: Stock exchanges typically set the ex-dividend date two business days before the shareholder-of-record date. This means if you purchase stock on the ex-dividend date or after, you will not receive the next dividend payment. If you purchase before the ex-dividend date, you will receive the dividend.)