

Ahold Delhaize announces cash tender offer for up to \$350 million principal amount of its 5.70% senior notes due 2040

Zaandam, the Netherlands, November 19, 2018 – Koninklijke Ahold Delhaize N.V. (the “Company” or “Ahold Delhaize”) announces today the commencement of an offer to purchase for cash up to \$350,000,000 principal amount (the “Maximum Tender Amount”) of its 5.70% Senior Notes due 2040 originally issued by Delhaize Group NV/SA (which entity merged into the Company effective July 24, 2016) (the “Notes”). The Company refers to its offer to purchase the Notes as the “Offer”.

The Offer is being made upon the terms and is subject to the conditions set forth in the Offer to Purchase, dated November 19, 2018 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). Holders of Notes are urged to read the Offer to Purchase carefully before making any decision with respect to the Offer. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

The following table sets forth certain terms of the Offer:

CUSIP/ISIN Nos.	Title of Security	Principal Amount Outstanding	Reference Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points) ⁽²⁾	Hypothetical Total Consideration ⁽²⁾⁽³⁾⁽⁴⁾	Early Tender Premium ⁽²⁾⁽⁴⁾	Hypothetical Tender Offer Consideration ⁽⁴⁾⁽⁵⁾
24668PAE7 US24668PAE 79	5.70% Senior Notes due 2040	\$826,888,000	3.00% U.S. Treasury Notes due 8/15/2048	FIT1	+ 165 bps	\$1,091.28	\$50.00	\$1,041.28

(1) The page on Bloomberg from which the Dealer Managers will quote the bid-side prices of the Reference U.S. Treasury Security.

(2) The Total Consideration is calculated with reference to the Fixed Spread and includes the Early Tender Premium.

(3) Hypothetical Total Consideration as of 11:00 a.m., New York City time, on November 16, 2018; inclusive of the Early Tender Premium.

(4) Per \$1,000 principal amount of the Notes.

(5) Hypothetical Tender Offer Consideration as of 11:00 a.m., New York City time, on November 16, 2018.

The Offer will expire at 11:59 p.m., New York City time, on December 17, 2018, unless extended (such date and time, as the same may be extended, the “Expiration Time”) or earlier terminated. Holders of Notes must validly tender such Notes at or prior to 5:00 p.m., New York City time, on December 3, 2018 (such date and time, as the same may be extended, the “Early Tender Time”) to be eligible to receive the Total Consideration (as defined below), which will include the Early Tender Premium (as defined below). Holders of the Notes tendered after the Early Tender Time but before the Expiration

Time and accepted for purchase will receive the Tender Offer Consideration (as defined below).

The “Total Consideration” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in more detail in the Offer to Purchase by reference to a fixed spread (the “Fixed Spread”) specified for the Notes over the yield to maturity corresponding to the bid-side price of the Reference U.S. Treasury Security specified in the table above (the “Reference Treasury Security”) (such yield to maturity, the “Reference Yield”), as calculated by the Dealer Managers (as defined below) in accordance with standard market practice at 11:00 a.m., New York City time, on December 4, 2018 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Date”). Holders of the Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase will receive the Total Consideration, which includes the early tender premium set forth in the table above (the “Early Tender Premium”). Holders of the Notes tendered after the Early Tender Time but before the Expiration Time and accepted for purchase will receive the “Tender Offer Consideration”, which is equal to the Total Consideration minus the Early Tender Premium.

In addition to the Tender Offer Consideration or the Total Consideration, as the case may be, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including the applicable Settlement Date (the “Accrued Interest”).

If the Offer is not fully subscribed as of the Early Tender Time, subject to the Maximum Tender Amount, Notes validly tendered prior to the Early Tender Time will be accepted for purchase in priority to the Notes tendered following the Early Tender Time. The Notes will be subject to proration if the aggregate amount of the Notes validly tendered would cause the Maximum Tender Amount to be exceeded. Furthermore, if the Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Notes following the Early Tender Time but on or prior to the Expiration Time will not have any of their Notes accepted for purchase.

With respect to the Notes validly tendered at or prior to the Early Tender Time and accepted for purchase, the Holders thereof will receive payment of the Total Consideration together with any Accrued Interest promptly after the Early Tender Time, expected to be December 6, 2018 (the “Early Settlement Date”). With respect to the Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, the Holders thereof will receive payment of the Tender Offer Consideration together with any Accrued Interest promptly after the Expiration Time, expected to be December 19, 2018 (the “Final Settlement Date”; each of the Early Settlement Date and the Final Settlement Date, a “Settlement Date”).

Notes tendered in the Offer may only be withdrawn at or prior to 5:00 p.m., New York City time, on December 3, 2018 (such date and time, as the same may be extended, the “Withdrawal Deadline”) but, except as otherwise provided, not thereafter.

The Company's obligation to accept for purchase and to pay for the Notes validly tendered in the Offer is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase. Subject to applicable law, Ahold Delhaize has reserved the right, in its sole and absolute discretion (i) extend the Early Tender Time and/or the Expiration Time; (ii) waive any and all conditions of the Offer; (iii) increase or decrease the Maximum Tender Amount; (iv) terminate the Offer; or (v) otherwise amend the terms of the Offer in any respect.

The purpose of the Offer is to proactively manage Ahold Delhaize's indebtedness and reduce its ongoing interest expense.

J.P. Morgan Securities LLC and Merrill Lynch International are acting as the dealer managers (the "Dealer Managers") for the Offer. The information and tender agent for the Offer (the "Information and Tender Agent") is D.F. King & Co., Inc.

Requests for documentation for the Offer should be directed to D.F. King & Co., Inc. at (866) 342-8290 (U.S. toll-free) or (212) 269-5550 (banks and brokers) or by email at AD@dfking.com. Questions regarding the Offer should be directed to J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-8553 (collect) or Merrill Lynch International at (888) 292-0070 (US toll-free), (980) 387-3907 (US collect), +44 29 7996 5420 (in Europe) or DG.LM_EMEA@baml.com (by email).

Offer and Distribution Restrictions

This press release is neither an offer to purchase nor a solicitation to buy any of the Notes nor is it a solicitation for acceptance of any of the Offer. Ahold Delhaize is making the Offer only by, and pursuant to the terms of, the Offer to Purchase. The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities or "blue sky" laws require offers to be made by a licensed broker or dealer, any offer will be deemed to be made on behalf of Ahold Delhaize by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase. None of Ahold Delhaize, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether holders should tender their Notes pursuant to the Offer.

The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of the Offer to Purchase and any other documents or materials relating to the Offer has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (2) persons outside the United Kingdom, and (3) any other persons to whom such documents and/or materials may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Company (all such persons together being referred to as “Relevant Persons”). Any investment or investment activity to which such documents and/or materials relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on them.

Belgium

Neither the Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time (the “Belgian Takeover Law”). Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, §3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on regulated markets, acting on their own account and provided that any such person does not qualify as a “consumer” within the meaning of the Belgian Code of 28 January 2013 on economic law, as amended or replaced from time to time. The Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, to the public in France. Neither the Offer to Purchase nor any other documents or offering materials relating to the Offer, has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Offer. The Offer to Purchase has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Italy

None of the Offer, the Offer to Purchase or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB"), pursuant to applicable Italian laws and regulations.

The Offer is being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act"), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "CONSOB Regulation"). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Holders or beneficial owners of the Notes located in Italy can tender the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Cautionary notice

Statements that are included or incorporated by reference in this press release and other written and oral statements made from time to time by Ahold Delhaize and its representatives, other than statements of historical fact, which address activities, events and developments that Ahold Delhaize expects or anticipates will or may occur in the future, including, without limitation, statements about its intention to accept validly tendered Notes in the Offer, are "forward-looking statements" that are subject to risks and uncertainties. These forward-looking statements generally can be identified as

statements that include phrases such as “outlook”, “expect”, “anticipate”, “will”, “should” or other similar words or phrases. There is no assurance that Ahold Delhaize will successfully complete the Offer as presently intended. Actual outcomes and results may differ materially from those projected depending upon a variety of factors, including, but not limited to, risks relating to competition and pressure on profit margins in the food retail industry; the impact of the Company’s outstanding financial debt; future changes in accounting standards; the Company’s ability to generate positive cash flows; general economic conditions; the Company’s international operations; the impact of economic conditions on consumer spending; turbulences in the global credit markets and the economy; the significance of the Company’s U.S. operations and the concentration of its U.S. operations on the east coast of the U.S.; increases in interest rates and the impact of downgrades in the Company’s credit ratings; competitive labor markets, changes in labor conditions and labor disruptions; environmental liabilities associated with the properties that the Company owns or leases; the Company’s inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; exchange rate fluctuations; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations in the U.S., the Netherlands, Belgium and other countries; product liability claims and adverse publicity; risks related to corporate responsibility and sustainable retailing; the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; its inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; unexpected outcomes with respect to tax audits; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; natural disasters and geopolitical events; inherent limitations in the Company’s control systems; the failure or breach of security of IT systems compromising operations and critical Company data; a lack of security around, or non-compliance with, privacy requirements for customer or associate data; changes in supplier terms; antitrust and similar legislation; unexpected outcomes in the Company’s legal proceedings; adverse results arising from the Company’s claims against its self-insurance programs; and increase in costs associated with the Company’s defined benefit pension plans. Additional risks and uncertainties that could cause actual results to differ materially from those stated or implied by such forward-looking statements are described in the Offer to Purchase and Ahold Delhaize’s Annual Report for the fiscal year ended December 31, 2017 and other public filings and disclosures made by Ahold Delhaize. Ahold Delhaize disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

For more information:

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Ahold Delhaize is one of the world’s largest food retail groups and a leader in both supermarkets and e-Commerce. Its family of great, local brands serves more than 50 million customers each week in Europe, the United States, and Indonesia. Together, these brands employ more than 370,000 associates in more than 6,500 grocery and specialty stores and include the top online retailer in the Benelux and the leading online grocers in the Benelux and the United States. Ahold Delhaize brands are at the forefront of sustainable retailing, sourcing responsibly, supporting local communities and helping customers make healthier choices. Headquartered in Zaandam, the Netherlands, Ahold Delhaize is listed on the Euronext Amsterdam and Brussels stock exchanges (ticker: AD) and its American Depositary Receipts are traded on the over-the-counter market in the U.S. and quoted on the OTCQX International marketplace (ticker: ADRNY). For more information, please visit www.aholddelhaize.com.



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