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:

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<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
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<tr>
<td>Common Stock, $0.01 par value</td>
<td>WBA</td>
<td>The Nasdaq Stock Market LLC</td>
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<tr>
<td>3.600% Walgreens Boots Alliance, Inc. notes due 2025</td>
<td>WBA25</td>
<td>The Nasdaq Stock Market LLC</td>
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<tr>
<td>2.125% Walgreens Boots Alliance, Inc. notes due 2026</td>
<td>WBA26</td>
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐
Appointment of Rosalind G. Brewer as Chief Executive Officer

On January 26, 2021, Walgreens Boots Alliance, Inc. (the “Company”) announced that the Company’s board of directors (the “Board”) appointed Rosalind Gates Brewer as Chief Executive Officer (“CEO”) of the Company, effective as of March 15, 2021 (the “Effective Date”). Ms. Brewer was also appointed as a member of the Board, effective as of the Effective Date.

Ms. Brewer, 58, will join the Company from Starbucks Corporation (“Starbucks”), where she served as Group President, Americas and Chief Operating Officer since October 2017 and as a director since March 2017. Prior to joining Starbucks, Ms. Brewer served as President and Chief Executive Officer of Sam’s Club, a membership-only retail warehouse club and a division of Walmart Inc. (“Walmart”), a multinational retail corporation, from February 2012 to February 2017. From 2006 to 2012, Ms. Brewer served in a number of roles at Walmart, from Regional General Manager, Georgia Operations to Executive Vice President and President of Walmart’s East Business Unit. Ms. Brewer was President of the Global Nonwovens Division for Kimberly-Clark Corporation (“Kimberly-Clark”), a global health and hygiene products company, from 2004 to 2006 and held various management positions at Kimberly-Clark from 1984 to 2006.

Ms. Brewer serves as Chair of the Board of Trustees for Spelman College and as a member of the board of directors of Amazon.com, Inc. (“Amazon”). Ms. Brewer also formerly served on the board of directors of the Lockheed Martin Corporation and Molson Coors Brewing Company. Ms. Brewer will resign from the boards of Starbucks and Amazon prior to the Effective Date.

In connection with her appointment as CEO, the Company entered into an offer letter with Ms. Brewer (the “Offer Letter”) setting forth the terms of her employment and compensation. The letter has no specified term and her employment with Company will be on an at-will basis. Pursuant to the Offer Letter, Ms. Brewer will be entitled to an initial annualized base salary of $1,500,000 and will be eligible for an annual bonus with a target payout of 200% of eligible earnings under the Company’s corporate bonus program. Ms. Brewer will also be eligible for long-term incentives under the terms and conditions of the WBA 2021 Omnibus Incentive Plan in the form of stock options, restricted stock units and performance shares with a combined target award equal in economic value to $11,000,000 annually. Ms. Brewer will receive a one-time sign-on/retention bonus of $4,500,000, which is subject to repayment if Ms. Brewer voluntarily leaves the Company without “good reason” or she is involuntarily terminated for “cause” within the two (2) year period immediately following the payment date. In addition, Ms. Brewer will receive a one-time long-term incentive award with a total economic value of $20,200,000, divided equally between performance shares and restricted stock units. The restricted stock units will vest in three equal installments on each of the first, second and third anniversaries of the date of grant. The performance shares will vest at the end of the three-year performance period of fiscal 2021 through fiscal 2023. Ms. Brewer will also be covered by the Company’s Executive Severance and Change in Control Plan (as amended and restated effective August 6, 2019), a copy of which is filed as Exhibit 10.47 to the Company’s Annual Report on Form 10-K for the fiscal year ended August 31, 2019 filed with the Securities and Exchange Commission on October 28, 2019 and which is incorporated herein by reference. Ms. Brewer will also be entitled to relocation benefits and personal use of the Company’s corporate aircraft up to a maximum of 50 hours per year. As a condition to her employment as CEO, Ms. Brewer will enter into an at-will employment, non-solicitation, non-competition, and confidentiality agreement with the Company.

The foregoing description of Ms. Brewer’s Offer Letter and compensation arrangements does not purport to be complete and is qualified in its entirety by reference to the Offer Letter which is attached as Exhibit 10.1 to this report and incorporated by reference herein.

Ms. Brewer has no family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any person pursuant to which she was selected as an officer of the Company. In addition, there have been no transactions directly or indirectly involving Ms. Brewer that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Appointment of Stefano Pessina as Executive Chairman

Ms. Brewer will succeed Stefano Pessina, the current Executive Vice Chairman and CEO of the Company. As previously announced, Mr. Pessina will continue as a member of the Board and will become Executive Chairman as of the Effective Date. On the Effective Date, James A. Skinner, the Company’s current Executive Chairman, will step down from that role and continue as a member of the Board.

Item 7.01. Regulation FD Disclosure

On January 26, 2021, the Company issued a press release announcing the appointment of Ms. Brewer as Chief Executive Officer and member of the Board, a copy of which is furnished as Exhibit 99.1 hereto and incorporated in this Item 7.01 by reference.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such disclosure in this Form 8-K in such a filing.
### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<table>
<thead>
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<th>Exhibit</th>
<th>Description</th>
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<tr>
<td>10.1</td>
<td>Offer Letter between Walgreens Boots Alliance, Inc. and Rosalind G. Brewer dated January 26, 2021</td>
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<tr>
<td>99.1</td>
<td>Press Release issued by Walgreens Boots Alliance, Inc. on January 26, 2021</td>
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<tr>
<td>104</td>
<td>Cover Page Interactive Data File (formatted as inline XBRL)</td>
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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: January 29, 2021

By: /s/ Joseph B. Amsbary, Jr.
Title: Vice President and Corporate Secretary
January 26, 2021
Rosalind Gates Brewer
4126 Conway Valley Rd NW Atlanta, Georgia 30327

Dear Roz,

We are pleased to offer you the position of Chief Executive Officer of Walgreens Boots Alliance, Inc. (“WBA” or the “Company”), reporting to the Board of Directors of WBA and hope you will find your employment with WBA both challenging and rewarding. You shall also be appointed to the Board of Directors effective March 15, 2021. We look forward to you joining our team. The terms of this offer are subject to the final approval of the Compensation and Leadership Performance Committee of the Board of Directors of WBA, which shall be sought at the Board meeting to be scheduled following the agreement to the terms herein. Below are the terms of your offer:

**Base Salary.** Your salary will be at the annualized rate of $1,500,000, less all applicable tax withholdings and benefit deductions—paid monthly in accordance with our salaried employee payroll cycle. The Board shall review your salary at least annually and shall adjust your salary consistent with the Company’s pay for performance practices based on your performance.

**Annual Bonus Opportunity.** Based on your position, you will be eligible for annual bonuses under the WBA corporate bonus program, which is based on the Company’s fiscal year running from September 1 through August 31. You will be eligible for a pro-rated bonus for the remainder of the current fiscal year. The current bonus target for your position is 200% of your eligible earnings. Your actual bonus each year is subject to Company performance and your individual performance, and all bonuses are subject to the discretion and approval of the Compensation and Leadership Performance Committee of the WBA Board of Directors.

**Long-Term Incentives.** You will also be eligible for long-term incentives granted under the terms and conditions of the WBA 2021 Omnibus Incentive Plan. You will be eligible for market-competitive award levels granted at the discretion of the Compensation and Leadership Performance Committee of the WBA Board of Directors. For your position, long-term incentives currently consist of the programs listed below and a combined target award equal in economic value to $11,000,000 annually. You will receive your first awards on the next annual grant date following your hire date, subject to approval by the Compensation and Leadership Performance Committee of the WBA Board of Directors. As shown below, the current allocation among the two types of awards is roughly 25% in stock options, 25% in restricted stock units and 50% in performance shares. In making award decisions each year, the Compensation and Leadership Performance Committee considers target award levels, budget levels, relative individual performance, and other factors. Subject to the discretion and approval of the Compensation and Leadership Performance Committee, you will receive your first awards on November 1, 2021.
Stock Options: Stock options are currently awarded annually. Stock options provide you with the right to purchase shares at a future vesting date at a set exercise price. The exercise price is the closing price of WBA stock on the date of grant. Subject to continued employment, stock options vest 1/3 per year over a three-year period and then you have up to 10 years from the date of grant to choose to exercise the right to purchase the shares. Stock options currently make up 25% of your total annual target award value described above.

Restricted Stock Units: Restricted stock units (RSUs) are also awarded annually. RSUs provide you with units of stock that are converted to shares at vesting and appreciate in value as the stock price increases. Subject to continued employment, 1/3 of the award vests each year for three years after the grant date, and the vested RSUs are settled in shares of WBA stock. RSUs currently make up 25% of your total annual target award value described above.

Performance Shares: Performance shares are stock awards that are contingent upon the performance of the Company. You are awarded a number of “contingent shares” on the date of grant, and then a percentage of these contingent shares are earned and settled in shares of WBA stock at the end of a three-year period, based on the performance of the Company over that period, and subject to your continued employment. Performance shares currently make up 50% of your total target award value described above.

The annual and long-term incentives described above, including program components and target award levels, are subject to adjustments over time, as we continually review our program features to align with market practices and other total rewards objectives.

Other Employee Benefits. See the attached “Overview of Management Benefits,” briefly describing the WBA employee benefits that are applicable.

Relocation. You will be eligible for relocation benefits in accordance with Company policy for executives. In addition to our Company provided benefits, you will receive relocation services with an assigned concierge at your disposal to ensure a smooth process. We understand that you will require flexibility in the transition due to both personal circumstances as well as the current COVID situation. We will accordingly provide increased personal use of the corporate jet to a maximum of 50 hours per year during your tenure as CEO (measured on the anniversary of your date of hire). You will also have use of the corporate jet for business purposes as needed.

Other Compensation. In consideration for your overall benefit package with your prior employer and prior Board of Directors’ role, you will receive the following sign-on incentives:
• **Special Long-Term Incentive Award:** A one-time award of Performance Shares and RSUs equal in total economic value to $20,200,000, divided equally among the two vehicles. This special award will be granted on your date of hire. The RSUs will vest 1/3 on each of the first, second and third anniversaries of the date of grant. The Performance Shares will vest at the end of the three-year performance period FY 2021-2023 and subject to Company performance for that same performance period. This award will be subject to the terms and conditions of the WBA 2021 Omnibus Incentive Plan and the applicable award agreements, subject to the terms and conditions stated herein; provided, however, that the awards granted pursuant to this paragraph shall, in addition, vest in full on a termination without Cause or resignation for Good Reason. (as defined in the Company’s Executive Severance and Change in Control Plan).

• **Special Cash Payment:** A one-time sign-on/retention bonus of $4,500,000. This will be paid as soon as practicable following your first day of employment and will be subject to normal tax withholdings. This payment will be subject to the terms and conditions of a retention bonus agreement that you will be required to sign as a condition to this benefit. In particular, this agreement will spell out that if you voluntarily leave the Company without Good Reason) or you are involuntarily terminated for cause within two years of the payment date you will be required to reimburse the Company for the full amount of the net payment.

**Non-Compete.** As a condition to this offer of employment, and in consideration of your employment with the Company and certain compensation and benefits provided hereunder, you will be required to sign a Non-Competition, Non-Solicitation and Confidentiality Agreement when you begin employment a copy of which is attached as Appendix A. A similar agreement may also be included as part of stock option award agreements.

**Entire Agreement.** This offer letter (including all appendixes and annexes hereto) constitute the full and entire understanding and agreement between you and the Company with regard to the subject matters hereof and thereof and supersede all prior understandings and agreements, written or oral, relating to the matters set forth herein and therein (including any prior offer letters, whether draft or final, executed or unexecuted).

Your start date is March 15, 2021. On your first day, please bring proof of your identity and eligibility for employment, a list of acceptable documents is enclosed.

Our offer of employment will remain open for seven days from the date of this letter, and is contingent on your passing a pre-employment applicant background check and a pre-employment drug screen under our Drug Free Work Place Policy. It is our policy that the pre-employment drug screen test be completed within 48 hours of receiving this offer packet. You can find your nearest drug testing location by calling 1-800-877-7484 or at questdiagnostics.com. Enclosed are the “Forensic Drug Testing Custody and Control Form” and the “Drug Test Consent/Release Form”. Please complete and return the consent/release form
with the offer letter. Please bring the Forensic Drug Testing Custody and Control Form with you to the drug test facility along with a valid photo I.D. accepted by the state.

If you want to accept this offer of employment, please sign your name on the line below, fill in the date, and return the signed letter in the enclosed envelope. The duplicate of this letter is for your records. By signing below, you are confirming that no actual breach, threatened breach or other violation of any past, current or contemplated oral or written contractual arrangement to which you are a party (including, but not limited to, any non-compete, non-solicitation or confidentiality agreement with any former employer) has or will occur by virtue of your acceptance of this offer of employment or your performing services for Walgreens. Failure to comply can result in the rescission of this offer or termination of employment.

You will be subject to and covered by any general indemnification policy, by-law, or procedure maintained by the Company at all times during your employment and shall be a named insured under the D&O policy.

You should not consider our offer of employment to be a contract or guarantee of indefinite employment. Employment at the Company is at will, for no definite term, and is subject to Company policies, which can be changed from time to time.

If you have any questions please call me. Sincerely,

/s/ James A. Skinner
James A. Skinner
Executive Chairman Walgreens Boots Alliance, Inc.

Enclosures

cc:  N. Schlichting
     S. Pessina
     K. Wilson-Thompson

I accept the offer of employment and understand that the offer is not intended to be a guarantee of continued employment.

Name:  /s/ Rosalind G. Brewer                                      Date:  29 January 2021
Walgreens Boots Alliance Appoints Rosalind Brewer as Chief Executive Officer, and Stefano Pessina as Executive Chairman of the Board

Brewer is a 35-Year Consumer and Retail Industry Veteran with Deep Experience in Transformational, Operational and Digital Strategies

Pessina Hands over Reigns after Successful Transformation of Company

DEERFIELD, Ill. Jan. 26, 2021 – Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announced the appointment of Rosalind (Roz) Brewer as the company’s Chief Executive Officer, effective on March 15, 2021. Brewer will also join the WBA Board of Directors upon assuming the role. She succeeds Stefano Pessina who, as previously announced, will transition to the role of Executive Chairman of the Board of WBA.

Pessina has served as the CEO of the combined company for six years following the merger between Walgreens and Alliance Boots in December 2014. During his tenure, he transformed and modernized the company into a global pharmacy, health and wellness leader, significantly expanding WBA’s retail footprint and investing in digitalization. Pessina will replace James (Jim) Skinner as Executive Chairman of WBA in March 2021. Skinner will remain on the WBA Board as a non-executive director to facilitate a smooth leadership transition.

Brewer brings to WBA a proven track record of leadership and operational expertise at multi-national corporations, with deep experience in strategic development, marketing, digital transformation and loyalty, innovation and technology, supply chain and store development. She most recently served as Chief Operating Officer, Group President and member of the Board of Directors of Starbucks Corporation, where she has been instrumental in helping the company accelerate its growth strategy, expand its global reach and drive value for all of Starbucks’ diverse stakeholders.

Prior to joining Starbucks, Brewer served as President and CEO of Sam’s Club, the members-only warehouse channel of Walmart Inc. While there, she successfully grew membership, transformed merchandise and amplified the use of digital technology to enable a seamless shopping experience at scale, which led to sequentially improved comp sales.

“The Board conducted an extensive search to identify an exceptional leader who will build on WBA’s track-record of success and take advantage of the many growth opportunities in many markets across the company. We are excited to have found that person in Roz,” said Pessina. “She is a distinguished and experienced executive who has led organizations globally through periods of changing consumer behavior by applying innovation that elevates customer experiences – ultimately driving significant and sustainable growth and value creation. Her relentless focus on the customer, talent development, operational rigor and strong expertise in digital and technological transformation are exactly what WBA needs as the company enters its next chapter. I look forward to working with Roz, and to continuing to partner with Jim and the entire Board and management team to take our company forward.”

Walgreens Boots Alliance, Inc. | walgreensbootsalliance.com
“WBA is a world-class and trusted organization whose purpose I deeply admire,” said Brewer. “The healthcare industry is constantly evolving, and I am excited to work alongside the entire WBA team as we deliver further innovation and positively impact the lives of millions of people around the world every day. This is especially true today as the company plays a crucial role in combatting the COVID-19 pandemic. I step into this role with great optimism for the future of WBA, a shared responsibility to serve our customers, patients and communities, and a commitment to drive long-term sustainable value for shareholders.”

“Our global position as an accessible healthcare provider in the communities we serve has never been so critical, and I am very confident in the company’s prospects for growth under Roz’s leadership,” said Skinner. “It has been an enormous privilege for me to chair the Board through such an extraordinary time for our company, and to work alongside Stefano, with his keen eye for anticipating shifts in the rapidly evolving healthcare market and staying one step ahead of consumers’ needs. He was a driving force behind the merger of Walgreens and Alliance Boots, creating the first global pharmacy-led, health and wellbeing enterprise and has positioned WBA extremely well for continued growth and expansion. He is transitioning leadership into very capable hands. I am excited to have the opportunity to continue to serve as a Board member going forward to what I believe will be a period of continued growth and prosperity for our company.”

Additional Information About Roz Brewer

Before her time at Starbucks, Brewer worked at Sam’s Club from 2012 to 2017. She made history by becoming the first woman and first African American to lead a Walmart division. She is currently ranked #27 on Fortune’s 50 Most Powerful Women in Business.

She joined Walmart in 2006 as regional vice president and later became president of Walmart East, where her P&L responsibility exceeded $100 billion. Prior to Walmart, she was with Kimberly-Clark Corp. for 22 years, starting as a scientist and ultimately serving as president of the Global Nonwovens Sector in 2004.

Roz earned a bachelor’s degree in chemistry from Spelman College and attended Wharton’s Advanced Management Program and Stanford University’s Directors’ College.

She is a former director of Amazon, Lockheed Martin and Molson Coors Brewing Company. She also chairs the board of trustees at Spelman College.

Notes to Editors:
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, and through 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 2020 list of the World’s Most Admired Companies*, ranked first in the food and drugstore category. This is the 27th consecutive year that WBA or its predecessor company, Walgreen Co., has been named to the list.

More company information is available at www.walgreensbootsalliance.com.

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