

**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

SECURITIES ACT OF 1933
Release No. 10563 / September 28, 2018

SECURITIES EXCHANGE ACT OF 1934
Release No. 84307 / September 28, 2018

In the Matter of

Walgreens Boots Alliance, Inc.

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, GRANTING WAIVERS OF
THE DISQUALIFICATION PROVISIONS OF
SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Walgreens Boots Alliance, Inc. (“WBA”) has submitted a letter, dated September 26, 2018, requesting a waiver of the Section 27A(b)(1)(A)(ii) disqualification from the safe harbor provision of Section 27A(c) of the Securities Act of 1933 (“Securities Act”), and the Section 21E(b)(1)(A)(ii) disqualification from the safe harbor provision of Section 21E(c) of the Securities Exchange Act of 1934 (“Exchange Act”). WBA requests such relief due to the entry on September 28, 2018 of an order instituting settled administrative and cease-and-desist proceedings against WBA pursuant to Section 8A of the Securities Act (the “Cease-and-Desist Order”). The Cease-and-Desist Order requires, among other things, WBA to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act.

Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act exclude reliance on the safe harbors for certain forward-looking statements if, among other things, the statement is made with respect to an issuer that, within the past three years, “has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act; Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act; Section 21E(b) of the Exchange Act.

Based on the facts and representations in WBA’s September 26, 2018 request, and assuming WBA fully complies with the terms of the Cease-and-Desist-Order, the Commission has determined

the request for a waiver of the above-referenced disqualifications resulting from entry of the Cease-and-Desist-Order is appropriate and should be granted. Accordingly, the relief requested from WBA being disqualified from the safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act is hereby granted. Any different facts from those represented or failure to comply with the terms of the Cease-and-Desist Order would require us to revisit our determination and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to WBA and its present and future affiliates resulting from entry of the Cease-and-Desist-Order is granted.

By the Commission.

Brent J. Fields
Secretary