



LOWE'S PRICES \$4 BILLION NOTES OFFERING

MAR 24 2020

MOORESVILLE, N.C., March 24, 2020 /PRNewswire/ -- Lowe's Companies, Inc. (NYSE: LOW) announced today it has agreed to sell \$750 million of 4.000% Notes due 2025, \$1.25 billion of 4.500% Notes due 2030, \$750 million of 5.000% Notes due 2040 and \$1.25 billion of 5.125% Notes due 2050 (collectively, the "Notes"). Estimated net proceeds from this offering will be approximately \$3.955 billion, after deducting offering expenses and underwriters' discounts. Lowe's plans to use the net proceeds from the sale of the Notes for repayment of \$500 million aggregate principal amount at maturity of its 4.625% Fixed Rate Notes due April 15, 2020 and any remaining proceeds for general corporate purposes, which may include the repayment of other indebtedness. Closing is expected to occur on March 26, 2020, subject to satisfaction of customary closing conditions.


BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the offering. This offering was made under an effective registration statement on file with the Securities and Exchange Commission. This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase any securities. Any offers to sell, or solicitations to buy, will be made solely by means of a prospectus and related prospectus supplement filed with the Securities and Exchange Commission. A copy of the prospectus and related prospectus supplement for this offering may be obtained from BofA Securities, Inc., 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, telephone: 1-800-294-1322, email: dg.prospectus_requests@bofa.com; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146, email: prospectus@citi.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY, 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, telephone: collect at 1-212-834-4533; or RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: Transaction Management, telephone: 1-866-375-6829, email: rbcnyfixedincomeprospectus@rbccm.com.

Disclosure Regarding Forward-Looking Statements

Included herein are forward-looking statements, including statements with respect to an anticipated financing and any repayment of debt. There are many factors that affect management's views about future events and trends of the business and operations of the company, all as more thoroughly described in the company's filings with the Securities and Exchange Commission. The company does not undertake any obligation to update forward-looking information included in this release or any of its public filings.

About Lowe's

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving approximately 18 million customers a week in the United States and Canada. With fiscal year 2019 sales of \$72.1 billion, Lowe's and its related businesses operate or service more than 2,200 home improvement and hardware stores and employ approximately 300,000 associates. Founded in 1946 and based in Mooresville, N.C., Lowe's supports the communities it serves through programs focused on creating safe, affordable housing and helping to develop the next generation of skilled trade experts. For more information, visit Lowe's.com.

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