



# LOWE'S PRICES \$4 BILLION NOTES OFFERING

OCT 07 2020

MOORESVILLE, N.C., Oct. 7, 2020 /PRNewswire/ -- Lowe's Companies, Inc. (NYSE: LOW) announced today it has agreed to sell \$1.00 billion of 1.300% Notes due 2028, \$1.25 billion of 1.700% Notes due 2030 and \$1.75 billion of 3.000% Notes due 2050 (collectively, the "Notes"). Estimated net proceeds from this offering will be approximately \$3.968 billion, after deducting offering expenses and underwriters' discounts. Lowe's plans to use the net proceeds from the sale of the Notes to purchase its existing notes in the concurrent tender offers upon the terms and subject to the conditions set forth in its offer to purchase, dated October 7, 2020 (the "Offer to Purchase"), and the related letter of transmittal, and for general corporate purposes. Closing is expected to occur on October 22, 2020, subject to satisfaction of customary closing conditions.

On September 2, 2020, Lowe's repaid the entire \$1 billion outstanding principal amount due under an unsecured 364-day term loan facility that it entered into in January 2020.

Barclays Capital Inc., Goldman Sachs & Co. LLC, Wells Fargo Securities, LLC and U.S. Bancorp Investments, Inc. 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 Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: 888-603-5847, Email: [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com); Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Prospectus Department, Telephone: 866-471-2526, Email: [Prospectus-ny@ny.email.gs.com](mailto:Prospectus-ny@ny.email.gs.com); Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, Telephone: 1-800-645-3751, Email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com); or U.S. Bancorp Investments, Inc., 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Credit Fixed Income, Telephone: 1-877-558-2607. The tender offers are being made only upon the terms and subject to the conditions set forth in the Offer to Purchase, as such terms and conditions may be amended, and the related letter of transmittal, and only in such jurisdictions as is permitted under applicable law.


## 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. 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.

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