

February 18, 2020



VF Corporation Announces the Pricing Terms of its Cash Tender Offers for Any and All of Its 6.000% Notes due 2033 and 6.450% Notes due 2037

DENVER--(BUSINESS WIRE)-- VF Corporation (the “Company”) (NYSE: VFC) today announced the pricing terms of the previously announced cash tender offers (each, a “Tender Offer” and collectively, the “Tender Offers”) for any and all of its \$300,000,000 aggregate principal amount of outstanding 6.000% Notes due 2033 (the “2033 Notes”) and \$350,000,000 aggregate principal amount of outstanding 6.450% Notes due 2037 (the “2037 Notes” and, together with the 2033 Notes, the “Notes”).

The terms of the Tender Offers are described in the Offer to Purchase, dated February 3, 2020 (the “Offer to Purchase”), which sets forth the terms and conditions of the Tender Offers.

The applicable Total Consideration for each series of Notes is based on the applicable reference yield plus a fixed spread, in each case as set forth in the table below, and is payable to holders of the Notes who validly tendered and did not validly withdraw their Notes on or before 5:00 p.m., New York City time, on February 14, 2020 (the “Early Tender Deadline”) and whose Notes are accepted for purchase by the Company. The Reference Yields listed in the tables were determined at 11:00 a.m., New York City time, on February 18, 2020 by the lead dealer managers (identified below). The applicable Total Consideration for each series of Notes includes an early tender premium of \$30 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn by such holders and accepted for purchase by the Company (the “Early Tender Premium”).

Title of Security	CUSIP Numbers	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration (1)(2)
6.000% Notes due 2033	918204AR9 918204AQ1 U9222HAC6	1.750% UST due 11/15/2029	1.554%	115	\$1,373.83
6.450% Notes due 2037	918204AT5	2.250% UST due 8/15/2049	1.999%	80	\$1,506.45

(1) Per \$1,000 principal amount of Notes that are tendered and accepted for purchase.

(2) The applicable Total Consideration includes the early tender premium of \$30 per \$1,000 principal amount of Notes.

The Company expects to pay the purchase price for the Notes accepted for purchase with

the net proceeds of the previously announced public offering of senior notes by the Company, which is expected to be completed on February 25, 2020. Subject to the satisfaction or waiver of all remaining conditions to the Tender Offers described in the Offer to Purchase having been either satisfied or waived by the Company, the Company intends to accept for purchase validly tendered Notes in the principal amounts indicated in the table above.

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company or otherwise returned in accordance with the Offer to Purchase.

All payments for Notes purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Notes tendered up to, but not including, the early settlement date, which is currently expected to be February 25, 2020. In accordance with the terms of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on February 14, 2020. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Holders of Notes who validly tender such Notes following the Early Tender Deadline and at or prior to the expiration date, 11:59 p.m., New York City time, on March 2, 2020 will only receive the applicable Tender Offer Consideration for Notes accepted for purchase, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Information Relating to the Tender Offers

Barclays Capital Inc. and Morgan Stanley & Co. LLC are acting as the dealer managers (the "Dealer Managers") for the Tender Offers. The information agent and tender agent is D.F. King & Co., Inc. ("DFK"). Copies of the Offer to Purchase and related offering materials are available by contacting DFK at (800) 290-6432 (U.S. toll-free) or (212) 269-5550 (banks and brokers). Questions regarding the Tender Offers should be directed to Barclays Capital Inc., Liability Management Group at (212) 528-7581 (collect) or (800) 438-3242 (toll free) or Morgan Stanley & Co. LLC, Liability Management Group at (212) 761-1057 (collect) or (800) 624-1808 (toll-free).

None of the Company or its board of directors, the Dealer Managers, DFK or the trustee with respect to any series of Notes is making any recommendation as to whether holders of Notes should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders of Notes must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instruction on how to tender Notes, are included in the Offer to Purchase. The Offer to Purchase contains important information that should be read by holders of Notes before making a decision to tender any Notes. The Offer to Purchase may be obtained from DFK, free of charge, by email at vfc@dfking.com or

obtained from DFK, free of charge, by calling toll-free at (800) 290-6432 (bankers and brokers can call collect at (212) 269-5550).

About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including Vans®, The North Face®, Timberland® and Dickies®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; and the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; the financial strength of VF's customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior, intense competition from online retailers, manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or

financial loss; VF's ability to properly collect, use, manage and secure consumer and employee data; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200218006039/en/>

VF Corporation

Joe Alkire, 720-778-4051

Vice President, Corporate Development, Investor Relations and Treasury
or

Craig Hodges, 720-778-4116

Vice President, Corporate Affairs

Source: VF Corporation