

February 18, 2021



VF Corporation Allocates Green Bond Net Proceeds to Advance Ambitious Science Based Targets

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), one of the world's largest apparel, footwear and accessories companies, today announced it has fully allocated the net proceeds from its inaugural green bond issued last year, which totaled approximately €493 million.

The proceeds allocated to 13 of VF's eligible sustainability projects worldwide helped to deliver meaningful positive environmental impacts, including 2 million trees planted, approximately 16,000 metric tonnes of CO₂e avoided annually through procurement of sustainable materials, and more than 970 million liters of water saved annually through conservation initiatives.

"We take great pride in being the first company in the apparel and footwear industry to issue a green bond," said Scott Roe, Executive Vice President and Chief Financial Officer for VF. "We believe that business success and environmental stewardship are closely linked together, demonstrated by the success of this effort which has enabled us to advance progress toward achieving our science-based targets while also strengthening our business for the long term. We hope our success will inspire others in our industry and beyond to pursue similar initiatives."

VF issued its inaugural green bond, the first for the apparel and footwear industry, in February 2020. The allocation of the green bond net proceeds was an important step in VF's implementation of its *Made for Change* sustainability and responsibility strategy, which supports the company's business objectives with actions that improve lives and protect the planet.

VF's use of the green bond proceeds demonstrates its commitment to three key sustainability areas that are core to its business: sustainable products and materials; sustainable operations and supply chain; and, natural carbon sinks. In addition, the net proceeds support projects that align with key United Nations Sustainable Development Goals (SDGs): SDG 7 – Affordable and Clean Energy; SDG 9 – Industry Innovation and Infrastructure; SDG 12 – Responsible Consumption and Production; and, SDG 15 – Life on Land.

To provide transparency for its green bond initiative, VF has published a [Green Bond Impact Report](#), which includes a complete breakdown of allocated proceeds and select metrics and achievements of related projects.

VF's green bond was issued in accordance with the [ICMA Green Bond Principles \(GBP\) 2018](#). VF's [Green Bond Framework](#) was reviewed by Sustainalytics, a leading global provider of sustainability research and services that issued a [Second-Party Opinion](#) declaring that the framework is credible and impactful.

About VF Corporation

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.

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Source: VF Corporation