



## Ross Stores Announces Pricing of \$1.0 Billion Notes Offering

October 20, 2020

DUBLIN, Calif.--(BUSINESS WIRE)--Oct. 19, 2020-- Ross Stores, Inc. (NASDAQ: ROST) (the "Company") today announced the pricing of a public offering of \$500 million aggregate principal amount of senior notes due 2026 (the "2026 notes") and \$500 million aggregate principal amount of senior notes due 2031 (the "2031 notes" and together with the 2026 notes, the "notes"). The 2026 notes will be issued at a price to public of 99.436% of their principal amount and will bear interest at a rate of 0.875% per annum. The 2031 notes will be issued at a price to public of 99.631% of their principal amount and will bear interest at a rate of 1.875% per annum. The Company intends to use the net proceeds from this offering to fund the repurchase of certain of its outstanding senior notes that have been validly tendered and not withdrawn prior to the early tender date of the Company's previously announced tender offers. The offering of the notes is anticipated to settle on October 21, 2020, subject to customary closing conditions.

J.P. Morgan Securities LLC, BofA Securities, Inc., MUFG Securities Americas, Inc., Truist Securities Inc., and U.S. Bancorp Investments, Inc. are acting as joint book-running managers for the offering and BNP Paribas Securities Corp. and Wells Fargo Securities, LLC are acting as co-managers for the offering. This offering was made pursuant to an effective registration statement on file with the Securities and Exchange Commission. This press release is not an offer to sell nor is it an offer to buy 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. Copies of the prospectus and prospectus supplement relating to the notes may be obtained for free by visiting EDGAR on the Securities and Exchange Commission website at <http://www.sec.gov>. Alternatively, copies of the prospectus and prospectus supplement may be obtained from any of the joint book-running managers by contacting J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, or by calling collect at (212) 834-4533 or BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255, Attention: Prospectus Department, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com), or by calling (800) 294-1322.

### About the Company

Ross Stores, Inc. is an S&P 500, Fortune 500, and NASDAQ 100 (ROST) company headquartered in Dublin, California, with fiscal 2019 revenues of \$16.0 billion. As of August 1, 2020, the Company operates Ross Dress for Less<sup>®</sup> ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,566 locations in 39 states, the District of Columbia, and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 60% off department and specialty store regular prices every day. The Company also operates 266 dd's DISCOUNTS<sup>®</sup> in 20 states that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 70% off moderate department and discount store regular prices every day.

**Forward-Looking Statements:** *This press release contains certain estimates and other forward-looking statements in relation to the consummation of the notes offering and the tender offers, that are subject to risks and uncertainties which could cause actual results to differ materially from management's current expectations. These factors include, but are not limited to: risks relating to the satisfaction of the conditions to the notes offering and of the conditions to the tender offers, as well as other factors discussed in our filings with the Securities and Exchange Commission. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "outlook," "looking ahead," and similar expressions identify forward-looking statements. Risk factors for Ross<sup>®</sup> and dd's DISCOUNTS<sup>®</sup> include without limitation, the uncertainties and potential for further significant business disruptions arising from the recent and ongoing COVID-19 pandemic, including potential distribution center and store closures and restrictions on customer access; changes in the level of consumer spending on or preferences for apparel and home-related merchandise; impacts from the macro-economic environment, financial and credit markets, geopolitical conditions, unemployment levels or public health issues (such as pandemics) that affect consumer confidence and consumer disposable income; our need to effectively manage our inventories, markdowns, and inventory shortage to achieve planned gross margin; and competitive pressures in the apparel or home-related merchandise retailing industry. Other risk factors are set forth in the Company's SEC filings including without limitation, the Form 10-K for fiscal 2019, and fiscal 2020 Form 10-Qs and 8-Ks on file with the SEC. The factors underlying our forecasts are dynamic and subject to change. As a result, our forecasts speak only as of the date they are given and do not necessarily reflect our outlook at any other point in time. We do not undertake to update or revise these forward-looking statements.*

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