



## The TJX Companies, Inc. Announces Tender Offers for Certain Debt Securities

November 18, 2020

FRAMINGHAM, Mass.--(BUSINESS WIRE)--Nov. 18, 2020-- The TJX Companies, Inc. (NYSE: TJX) ("TJX" or the "Company") today announced that it has commenced cash tender offers (collectively, the "Offers") for up to \$750.0 million combined aggregate principal amount (the "Maximum Tender Amount") of the debt securities listed in the table below (collectively, the "Securities"). The Offers are subject to the proration procedures described in the Offer to Purchase dated November 18, 2020, as amended or supplemented (the "Offer to Purchase"), and order of priority (the "Acceptance Priority Levels" as set forth in the table below under "Acceptance Priority Level"), and are made to each registered holder of Securities (individually, a "Holder," and collectively, the "Holders").

The following table sets forth certain information regarding the Securities and the Offers:

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level (1)	Reference U.S. Treasury Security	Bloomberg Reference Page (2)	Fixed Spread (basis points) (3)	Early Tender Premium(4)	Hypothetical Total Consideration (3)(4)(5)
4.500% Senior Notes due 2050	872540 AU3	\$750,000,000	1	1.375% UST due 8/15/2050	FIT1	+85	\$30.00	\$1,415.64
3.875% Senior Notes due 2030	872540 AT6	\$1,250,000,000	2	0.875% UST due 11/15/2030	FIT1	+60	\$30.00	\$1,204.44
3.750% Senior Notes due 2027	872540 AS8	\$750,000,000	3	0.250% UST due 10/31/2025	FIT1	+50	\$30.00	\$1,172.27

(1) Subject to the Maximum Tender Amount and proration, the principal amount of each series of Securities that is purchased in the Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order with 1 being the highest Acceptance Priority Level and 3 being the lowest) specified in this column.

(2) The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the applicable U.S. Treasury Security. In the above table, "UST" denotes a U.S. Treasury Security.

(3) Includes the Early Tender Premium.

(4) Per \$1,000 principal amount validly tendered on or prior to the Early Tender Deadline (as defined below) and accepted for purchase.

(5) Hypothetical Total Consideration for each series of Securities is based upon a hypothetical yield to maturity based on the bid side price of the applicable Reference U.S. Treasury Security specified for the applicable series in the table above (the "Reference Yield") determined as of 10:00 a.m., New York City time, on November 17, 2020 and assumes a settlement date of December 4, 2020. The Reference Yield used to determine actual consideration for the Securities is expected to be calculated on December 3, 2020 (the "Price Determination Date"). The information provided in the above table with respect to the Securities is for illustrative purposes only. The Company and the Dealer Managers (as defined below) make no representation with respect to the actual consideration that may be paid with respect to the Securities, and such amounts may be greater or less than those shown in the above table depending on the Reference Yield as of the Price Determination Date.

The Offers are being made pursuant to and are subject to the terms and conditions set forth in the Offer to Purchase, including the Financing Condition (as defined therein). The Offers are scheduled to expire at 11:59 p.m., New York City time, on December 16, 2020, unless extended by TJX (such date and time as it may be extended, the "Expiration Date"), or unless earlier terminated. Tendered Securities may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on December 2, 2020 (the "Withdrawal Deadline"), except in certain limited circumstances where additional withdrawal rights are required by law.

Holders of Securities validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on December 2, 2020 (the "Early Tender Deadline") and accepted for purchase will receive the applicable total consideration ("Total Consideration"), which includes an early tender premium of \$30.00 per \$1,000 principal amount of the Securities accepted for purchase (the "Early Tender Premium"). The Total Consideration for each series of Securities validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread over the yield to maturity based on the bid side price of the applicable Reference U.S. Treasury Security specified in the table above and in the Offer to Purchase. In calculating the applicable Total Consideration for a series of Securities, the application of the par call date will be in accordance with standard market practice. Holders of Securities who validly tender their Securities following the Early Tender Deadline and on or prior to the Expiration Date will only receive the applicable Tender Offer Consideration per \$1,000 principal amount of any such Securities validly tendered by such Holders that are accepted for purchase. The "Tender Offer Consideration" is equal to the applicable Total Consideration minus the Early Tender Premium. The Total Consideration and Tender Offer Consideration will be determined at 10:00 a.m., New York City time, on December 3, 2020, unless extended by TJX.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest rounded to the nearest cent, on such \$1,000 principal amount of Securities from the last applicable interest payment date up to, but not including, the applicable settlement date.

The settlement date for Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase is

expected to be December 4, 2020, the second business day after the Early Tender Deadline (the "Early Settlement Date"). The settlement date for Securities validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and accepted for purchase is expected to be December 18, the second business day after the Expiration Date, assuming that the Maximum Tender Amount of Securities is not purchased on the Early Settlement Date.

Subject to the Maximum Tender Amount and proration, all Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any validly tendered Securities having a lower Acceptance Priority Level (with 3 being the lowest), and all Securities validly tendered following the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Securities validly tendered following the Early Tender Deadline having a lower Acceptance Priority Level. If the Offers are not fully subscribed as of the Early Tender Deadline, subject to the Maximum Tender Amount and proration, Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted for purchase in priority to other Securities validly tendered following the Early Tender Deadline even if such Securities validly tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Securities validly tendered on or prior to the Early Tender Deadline. TJX reserves the absolute right to increase or decrease the Maximum Tender Amount without extending the Early Tender Deadline or the Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that TJX will increase or decrease the Maximum Tender Amount.

If the Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Securities following the Early Tender Deadline will not have any of their Securities accepted for purchase regardless of their Acceptance Priority Level.

Securities of a series may be subject to proration (as described in the Offer to Purchase) if the aggregate purchase price of the Securities of such series validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. TJX's obligation to accept for purchase, and to pay for, the Securities validly tendered and not validly withdrawn in the Offers is subject to the satisfaction or waiver of the conditions as described in the Offer to Purchase. TJX reserves the absolute right, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate the Offers; (iii) increase or decrease the Maximum Tender Amount without extending the Early Tender Deadline or the Withdrawal Deadline; or (iv) otherwise amend the Offers in any respect.

A beneficial owner of Securities that are held of record by a broker, dealer, commercial bank, trust company or other nominee must contact the nominee promptly and instruct the nominee to tender such Securities on the beneficial owner's behalf prior to the Early Tender Deadline in order to receive the Total Consideration or, in the case of Securities tendered after the Early Tender Deadline, but prior to the Expiration Date, in order to have an opportunity to receive the Tender Offer Consideration as described in the Offer to Purchase. A nominee may have an earlier deadline for accepting the applicable Offers.

#### **Information Relating to the Offers**

BofA Securities, Deutsche Bank Securities Inc. and J.P. Morgan are acting as the dealer managers for the Offers (collectively, the "Dealer Managers"). The information agent and tender agent for the Offers is Global Bondholder Services Corporation. Copies of the Offer to Purchase and related offering materials are available by contacting Global Bondholder Services Corporation by telephone at (866) 924-2200 (toll-free) or (212) 430-3774 (banks and brokers), by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com) or at [www.gbsc.usa.com/registration/tjx/](http://www.gbsc.usa.com/registration/tjx/). Questions regarding the Offers should be directed to BofA Securities, Liability Management Group, at (980) 387-3907 (collect), Deutsche Bank Securities Inc., Liability Management Group, at (212) 250-2955 (collect) or (866) 627-0391 (toll-free) or J.P. Morgan, Liability Management Group, at (212) 834-3424 (collect) and (866) 834-4666 (toll-free).

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell with respect to any securities. The solicitation of offers to sell the Securities is only being made pursuant to the terms of the Offer to Purchase. The Offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of TJX or its affiliates, their respective boards of directors or similar governing bodies, the Dealer Managers, the information and tender agent or the applicable trustee is making any recommendation as to whether or not holders should tender their Securities in connection with the Offers, and neither TJX nor any other person has authorized any person to make any such recommendation.

#### **About The TJX Companies, Inc.**

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. As of October 31, 2020, the end of the Company's third quarter, the Company operated a total of 4,574 stores in nine countries, the United States, Canada, the United Kingdom, Ireland, Germany, Poland, Austria, the Netherlands, and Australia, and four e-commerce sites. These include 1,272 T.J. Maxx, 1,134 Marshalls, 821 HomeGoods, 48 Sierra, and 34 Homesense stores, as well as [tjmaxx.com](http://tjmaxx.com), [marshalls.com](http://marshalls.com), and [sierra.com](http://sierra.com) in the United States; 280 Winners, 143 HomeSense, and 102 Marshalls stores in Canada; 602 T.K. Maxx and 78 Homesense stores, as well as [tkmaxx.com](http://tkmaxx.com), in Europe; and 60 T.K. Maxx stores in Australia. TJX's press releases and financial information are available at [TJX.com](http://TJX.com).

#### **Forward-looking Statement**

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking, including all statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements, and involve a number of risks and uncertainties. Specifically, we cannot assure you that the Offers described above will be made on the terms currently contemplated or at all. Information concerning these and other factors can be found in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

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