

V.F. Corporation

€500,000,000 0.250% Senior Notes due 2028
€500,000,000 0.625% Senior Notes due 2032

Pricing Term Sheet

Issuer:	V.F. Corporation
Ratings (Moody's / S&P):	A3 (Stable) / A (Stable)*
Trade Date:	February 18, 2020
Title of Securities:	0.250% Senior Notes due 2028 (the "2028 Notes") 0.625% Senior Notes due 2032 (the "2032 Notes")
Distribution:	SEC Registered
Aggregate Principal Amount:	€500,000,000 (2028 Notes) €500,000,000 (2032 Notes)
Net Proceeds (before expenses):	€494,560,000 (2028 Notes) €490,615,000 (2032 Notes)
Issue Price:	99.362% (2028 Notes) 98.673% (2032 Notes)
Maturity Date:	February 25, 2028 (2028 Notes) February 25, 2032 (2032 Notes)
Coupon:	0.250% (2028 Notes) 0.625% (2032 Notes)
Yield to Maturity:	0.331% (2028 Notes) 0.741% (2032 Notes)

Benchmark DBR:	DBR 0.500% due February 15, 2028 (2028 Notes) DBR 0.000% due August 15, 2029 (2032 Notes)
Benchmark Bund Yield:	-0.523% (2028 Notes) -0.440% (2032 Notes)
Spread to DBR:	+85.4 basis points (2028 Notes) +118.1 basis points (2032 Notes)
Mid-Swap Yield:	-0.169% (2028 Notes) 0.041% (2032 Notes)
Spread to Mid-Swap:	+50 basis points (2028 Notes) +70 basis points (2032 Notes)
Interest Payment Date:	Annually on February 25 each year, beginning on February 25, 2021
Record Date:	February 10 of each year
Optional Redemption:	2028 Notes: At any time prior to December 25, 2027 (two months prior to maturity): make-whole redemption based on a discount rate of the applicable Comparable Government Bond Rate plus +15 basis points On or after December 25, 2027 (two months prior to maturity): redemption at par 2032 Notes: At any time prior to November 25, 2031 (three months prior to maturity): make-whole redemption based on a discount rate of the applicable Comparable Government Bond Rate plus +20 basis points On or after November 25, 2031 (three months prior to maturity): redemption at par
Change of Control Repurchase Event:	Puttable at 101% of principal plus accrued and unpaid interest upon a Change of Control Repurchase Event

Settlement:	February 25, 2020 (T+5)
	It is expected that delivery of the Notes will be made against payment therefor on or about February 25, 2020, which is the fifth business day following the date hereof (such settlement date being referred to as "T+ 5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the second business day before delivery thereof will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day preceding the delivery date of the Notes should consult their own advisors.
Common Code Number:	212397016 (2028 Notes) 212397024 (2032 Notes)
ISIN Number:	XS2123970167 (2028 Notes) XS2123970241 (2032 Notes)
CUSIP Number:	918204 AX6 (2028 Notes) 918204 AY4 (2032 Notes)
Denominations:	Denominations of €100,000 and integral multiples of €1,000 in excess thereof
Listing:	The Issuer intends to apply to list the notes on The New York Stock Exchange.
Clearing Systems:	Clearstream/Euroclear
Early Tender Results:	As of 5:00 p.m. New York City time, on February 14, 2020, or the early tender deadline, 7.49% of our 6.000% 2033 Notes were accepted for purchase and 18.01% of our 6.450% 2037 Notes were accepted for purchase
Joint Book-Running Managers:	Barclays Bank PLC

Senior Co-Managers:	Merrill Lynch International Morgan Stanley & Co. International plc
	HSBC Bank plc J.P. Morgan Securities plc Wells Fargo Securities International Limited U.S. Bancorp Investments, Inc.
Co-Managers:	Banco Santander, S.A. BNP Paribas Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Goldman Sachs & Co. LLC ING Bank N.V., Belgian Branch PNC Capital Markets LLC SunTrust Robinson Humphrey, Inc. The Toronto-Dominion Bank UniCredit Bank AG

* *A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

This communication is intended for the sole use of the person to whom it is provided by us.

The Issuer has filed a shelf registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, including the documents incorporated by reference therein, the Issuer’s prospectus in that registration statement and any other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Barclays Bank PLC toll-free at 1-888-603-5847, Merrill Lynch International toll-free at 1-800-294-1322, or Morgan Stanley & Co. International plc toll-free at (866) 718-1649.

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