



Costco Wholesale Corporation Announces \$4 Billion Debt Offering

April 16, 2020

ISSAQUAH, Wash., April 16, 2020 (GLOBE NEWSWIRE) -- Costco Wholesale Corporation ("Costco" or the "Company") (Nasdaq: COST) today announced the pricing of its offering of \$4 billion aggregate principal amount of senior unsecured notes. The notes consist of the following tranches:

- \$1.25 billion principal amount of 1.375% notes due June 20, 2027
- \$1.75 billion principal amount of 1.6% notes due April 20, 2030
- \$1 billion principal amount of 1.75 % notes due April 20, 2032

Costco intends to use the net proceeds from the offering to repay at or prior to maturity all of our 2.15% Senior Notes due May 2021, in an aggregate principal amount of \$1 billion, as well as all of our 2.25% Senior Notes due February, 2022, in an aggregate principal amount of \$500 million. Remaining proceeds will be used for general corporate purposes. The offering is expected to close on April 20, 2020, subject to customary closing conditions.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any debt securities of Costco, nor shall there be any sale of debt securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The debt offering will be made only by means of a prospectus supplement and accompanying base prospectus forming part of an effective shelf registration statement. Copies of the prospectus supplement and accompanying base prospectus may be obtained, when available, from: Credit Suisse Prospectus Department, Eleven Madison Avenue, New York, New York 10010, Telephone: (800) 221-1037, usa.prospectus@credit-suisse.com; BofA Securities, Inc., c/o BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, Telephone: (800) 294-1322, dq.prospectus_requests@bofa.com; and Citigroup Global Markets, Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (800) 831-9146; prospectus@citi.com.

Costco currently operates 787 warehouses, including 547 in the United States and Puerto Rico, 100 in Canada, 39 in Mexico, 29 in the United Kingdom, 26 in Japan, 16 in Korea, 13 in Taiwan, 12 in Australia, two in Spain, and one each in Iceland, France, and China. Costco also operates e-commerce sites in the U.S., Canada, the United Kingdom, Mexico, Korea, Taiwan, Japan, and Australia.

Certain statements contained in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For these purposes, forward-looking statements are statements that address activities, events, conditions or developments that the Company expects or anticipates may occur in the future. In some cases forward-looking statements can be identified because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, including exchange rates, the effects of competition and regulation, uncertainties in the financial markets, consumer and small business spending patterns and debt levels, breaches of security or privacy of member or business information, conditions affecting the acquisition, development, ownership or use of real estate, capital spending, actions of vendors, rising costs associated with employees (generally including health care costs), energy and certain commodities, geopolitical conditions (including tariffs), the ability to maintain effective internal control over financial reporting, COVID-19 related factors and challenges, including among others, the duration of the pandemic, the unknown long-term economic impact, reduced customers shopping due to illness, travel restrictions or financial hardship, shifts in demand away from discretionary or higher priced products to lower priced products, reduced workforce due to illness, quarantine, or government mandates, temporary store closures due to reduced workforces or government mandates, or supply chain disruptions, and other risks identified from time to time in the Company's public statements and reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and the Company does not undertake to update these statements, except as required by law.

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