Micron Announces Pricing of $1.25 Billion of Senior Notes

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BOISE, Idaho, April 21, 2020 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq: MU) announced today that it has entered into an agreement to sell $1.25 billion aggregate principal amount of its 2.497% Senior Notes due 2023 (the “notes”) pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the “SEC”). The offering is expected to settle on April 24, 2020, subject to customary closing conditions.

Citigroup Global Markets Inc, Credit Suisse Securities (USA) LLC, and Morgan Stanley & Co. LLC are the joint book-running managers of the notes offering.

The notes will bear interest at a rate of 2.497% per year. Interest on the notes will be payable semi-annually on April 24 and October 24 of each year, commencing on October 24, 2020.

Micron intends to use the net proceeds of the offering to repay a portion of the outstanding borrowings under its existing revolving credit facility.

Micron has filed an effective registration statement (including a preliminary prospectus supplement and accompanying base prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement included in that registration statement and other documents Micron has filed with the SEC for more complete information about Micron and this offering. Copies of these documents may be obtained at no cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, and Morgan Stanley & Co. LLC can arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146, Credit Suisse Securities (USA) LLC at 1-800-221-1037 or Morgan Stanley & Co. LLC at 1-866-718-1649.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes described herein, nor shall there be any sale of these notes in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these notes will be made only by means of a prospectus supplement and the related prospectus. The notes being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplement.

This press release contains forward-looking statements related to the proposed public offering and settlement of notes and Micron’s intended use of the net proceeds of the offering. Actual events or results may differ materially from those contained in the forward-looking statements. Please refer to Micron’s registration statement on Form S-3 and the preliminary prospectus supplement incorporated by reference therein, as well as the other documents Micron files, from time to time, with the SEC, specifically Micron’s most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results for Micron on a consolidated basis to differ materially from those contained in Micron's forward-looking statements. Although Micron believes that the expectations reflected in the forward-looking statements are reasonable, Micron cannot guarantee future results, levels of activity, performance or achievements. Micron is under no duty to update any of the forward-looking statements after the date of this press release to conform to actual results.

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