UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 21, 2020 (April 20, 2020)

V. F. Corporation
(Exact name of registrant as specified in charter)

Pennsylvania	1-5256	23-1180120
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8505 E. Orchard Road
Greenwood Village, Colorado 80111
(Address of principal executive offices)

(720) 778-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, without par value, stated capital $.25 per share	**VFC**	**New York Stock Exchange**
0.625% Senior Notes due 2023	**VFC23**	**New York Stock Exchange**
0.250% Senior Notes due 2028	**VFC28**	**New York Stock Exchange**
0.625% Senior Notes due 2032	**VFC32**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On April 20, 2020 (the "Amendment Effective Date"), V.F. Corporation (the "Company" or "VF") entered into Amendment No. 1 to its $2.25 billion senior unsecured revolving credit facility that expires December 2023 (the "Amendment"). The Amendment provides for (i) an increase in VF's consolidated indebtedness to consolidated capitalization ratio financial covenant to 0.70 to 1.00 (from 0.60 to 1.00) from the Amendment Effective Date through the last day of the fiscal quarter ending March 31, 2022, (ii) calculation of consolidated indebtedness (and, thereby consolidated capitalization) net of unrestricted cash of VF and its subsidiaries and (iii) testing of such financial covenant solely as of the last day of each fiscal quarter during such period. In addition, the Amendment requires VF and its subsidiaries to maintain minimum liquidity in the form of unrestricted cash and unused financing commitments of not less than $750,000,000 at all times during such period.

The foregoing description of the terms of the Amendment is not a complete description thereof and is qualified in its entirety by the full text of such agreement which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition

On April 21, 2020, the Company issued a press release announcing certain preliminary unaudited selected financial data for the fiscal year ended March 28, 2020, included in Exhibit 99.1 to this Current Report and incorporated by reference in this Item 2.02.

The preliminary financial data incorporated by reference in this Item 2.02 has been prepared by, and is the responsibility of, the Company's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The Company has not yet completed its financial and operating closing procedures as of and for the year ended March 28, 2020, including but not limited to, the Company's assessment of its hedged forecasted transactions and finalization of goodwill and intangible asset impairment testing. Additionally, the preliminary financial data incorporated by reference in this Item 2.02 has not been subject to audit, review or other procedures by the Company's independent registered public accounting firm. As a result, actual results may differ materially from the preliminary results shown above and will not be publicly available until the Company reports its fourth quarter and full year Fiscal 2020 results in May 2020.

Item 8.01 Other Events

Notes Offering

On April 21, 2020 the Company announced its intent to offer senior notes (the "Notes") in an offering registered under the Securities Act of 1933, as amended (the "Act"), pursuant to a registration statement on Form S-3 (File No. 333-223299) previously filed with the Securities and Exchange Commission under the Act.

The Company intends to use the net proceeds from the offering of the Notes to repay the borrowings under its current senior unsecured revolving credit facility. The company intends to use any remaining net proceeds for general corporate purposes.

A copy of the press release announcing the offering of the Notes is filed herewith as Exhibit 99.2 and incorporated by reference in this 8.01.

In connection with the offering of the Notes the Company is disclosing in a preliminary prospectus supplement (the "Preliminary Prospectus Supplement") the following information relating to the COVID-19 pandemic:

Impact of COVID-19

As the global spread of COVID-19 continues, we remain first and foremost focused on a people-first approach that prioritizes the health and well-being of our employees and consumers around the world. To help mitigate the spread of COVID-19, we have modified our business practices, including in response to legislation, executive orders and guidance from government entities and healthcare authorities (collectively, "COVID-19 Directives"). These directives include the temporary closing of businesses, travel bans and restrictions, social distancing and quarantines.

As a result of COVID-19 Directives, retail stores in Asia-Pacific, Europe and the Americas, whether operated by VF or our customers, were or are now closed. In recent weeks, as government regulations allow and in alignment with our practice of protecting associates and consumers, most retail stores have been reopened in Asia-Pacific. While retail store traffic continues to improve weekly since reopening, it remains down significantly compared to the same periods in the prior year.

Consistent with VF's long-term strategy, the company's digital platform remains a high priority through which its brands stay connected with consumer communities while providing experiential content and service. In accordance with local government guidelines and in consultation with the guidance of global health professionals, VF has implemented measures designed to ensure the health, safety and well-being of associates employed in its distribution and fulfillment centers around the world. Many of these facilities remain operational and support digital consumer engagement with its brands and to service retail partners as needed.

At this time, many of our facilities continue to manufacture and distribute products globally, albeit in a reduced capacity in light of the challenging environment. COVID-19 has also impacted some of our suppliers, including third-party manufacturers, logistics providers and other vendors. We are actively monitoring our supply chain and implementing mitigation plans.

Risk Factor Updates

In addition, in response to the COVID-19 outbreak, the Company is also filing this Current Report on Form 8-K for the purposes of supplementing the risk factors disclosed in Part I, Item 1A, "Risk Factors," of its Annual Report on Form 10-K for the fiscal year ended March 30, 2019. Accordingly, the Company's risk factor disclosure is hereby updated as follows, which is also disclosed in the Preliminary Prospectus Supplement.

Widespread outbreak of an illness or any other public health crisis, including the recent coronavirus(COVID-19) global pandemic, could and has materially and adversely affected our business, financial condition and results of operations.

Our business has been, and will continue to be, impacted by the effects of the COVID-19 global pandemic in countries where we operate or our suppliers, third-party service providers, consumers or customers are located. These effects include recommendations or mandates from governmental authorities to close businesses, limit travel, avoid large gatherings or to self-quarantine, as well as temporary closures and decreased operations of the facilities of our suppliers, service providers and customers. The impacts on us have included, and in the future could include, but are not limited to:

- significant reductions in demand and significant volatility in demand for our products by consumers and customers resulting in reduced orders, order cancellations, lower revenues, higher discounts, increased inventories, decreased value of inventories, and lower gross margins, which may be caused by, among other things: the inability of consumers to purchase our products due to illness, quarantine or other restrictions or out of fear of exposure to COVID-19, store closures of our owned stores as well as stores of our customers or reduced store hours across the Americas, Europe and Asia Pacific, significant declines in consumer retail store traffic to stores that have reopened, or financial hardship and unemployment, shifts in demand away from consumer discretionary products, and reduced options for marketing and promotion of products or other restrictions in connection with the COVID-19 pandemic;
- significant uncertainty and turmoil in global economic and financial market conditions causing, among other things: decreased consumer confidence and decreased consumer spending, now and in the mid and long term, inability to access financing in the credit and capital markets (including the commercial paper market) at reasonable rates (or at all) in the event we, our customers or suppliers find it desirable to do so, increased exposure to fluctuations in foreign currency exchange rates relative to the U.S. Dollar, and volatility in the availability and prices for commodities and raw materials we use for our products and in our supply chain;
- inability to meet our consumers' and customers' needs for inventory production and fulfillment due to disruptions in our supply chain and increased costs associated with mitigating the effects of the pandemic caused by, among other things: reduction or loss of workforce due to illness, quarantine or other restrictions or facility closures, scarcity of and/or increased prices for raw materials, scrutiny or embargoing of goods produced in infected areas, and increased freight and logistics costs, expenses and times;
- failure of third parties on which we rely, including our suppliers, customers, distributors, service providers, and commercial banks, to meet their obligations to us or to timely meet those obligations, or significant disruptions in their ability to do so, which may be caused by their own financial or operational difficulties, including business failure or insolvency and collectability of existing receivables; and
- significant changes in the conditions in markets in which we do business, including quarantines, governmental or regulatory actions, closures or other restrictions that limit or close our operating and manufacturing facilities and restrict our employees' ability to perform necessary business functions, including operations necessary for the design, development, production, distribution, sale, marketing and support of our products.

Any of these impacts could place limitations on our ability to execute on our business plan and materially and adversely affect our business, financial condition and results of operations. We continue to monitor the situation and may adjust our current policies and procedures as more information and guidance become available regarding the evolving situation. The impact of COVID-19 may also exacerbate other risks discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K, any of which could have a material effect on us. This situation is changing rapidly and additional impacts may arise that we are not aware of currently.

Forward-Looking Statements

This Form 8-K contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this Form 8-K include, but are not limited to: risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; and the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; the financial strength of VF's customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; intense competition from online retailers; manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure consumer and employee data; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	Amendment No. 1 to Five-Year Revolving Credit Agreement, dated as of April 20, 2020, by and among V.F. Corporation, JP Morgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto
99.1	Press Release dated April 21, 2020 Relating to Preliminary Unaudited Selected Financial Data for the Fiscal Year Ended March 28, 2020
99.2	Press Release dated April 21, 2020 Relating to Offering of the Notes
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION

Date: April 21, 2020

By:	/s/ Laura C. Meagher
Name:	Laura C. Meagher
Title:	Executive Vice President, General Counsel & Secretary

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 1 dated as of April 20, 2020 (this "Amendment"), among V.F. Corporation, a Pennsylvania corporation (the "Company"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among V.F. Corporation, a Pennsylvania corporation (the "Company"), VF Investments S.à r.l., VF Enterprises S.à r.l., VF Europe B.V.0B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Lender, Swing Line Lender and L/C Issuer, and the other Lenders party thereto.

The Company has requested that the Credit Agreement be amended as set forth herein, and the Lenders whose signatures appear below, which constitute the Required Lenders, are willing to agree to such amendments on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the recitals hereto) have the meanings assigned to them in the Credit Agreement.

SECTION 2. Amendments to Credit Agreement. (a) Effective as of the Amendment Effective Date (as defined below), the Credit Agreement (excluding, except as set forth below, the Schedules and the Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the blackline changed pages attached as Exhibit A hereto.

(b) Exhibit G to the Credit Agreement is hereby amended and restated to be in the form of Exhibit G hereto.

SECTION 3. Representations and Warranties. The Company hereby represents and warrants to the Lenders and the Administrative Agent that:

(a) the representations and warranties set forth in Article V of the Credit Agreement are true and correct in all material respects on and as of the Amendment Effective Date, with the same effect as though such representations and warranties had been made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date (in which case they are true and correct in all material respects on and as of such earlier date) and except that, for purposes of this clause (a), the financial statements referred to in Section 5.04 of the Credit Agreement shall be deemed to be the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or 6.01(b) of the Credit Agreement; and

(b) as of the Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

SECTION 4. Effectiveness. This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which the following conditions are satisfied:

(a) Amendment. The Administrative Agent shall have executed a counterpart of this Amendment and shall have received from the Company and Lenders that represent at least the Required Lenders either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include fax or electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment.

(b) Fees and Expenses. The Administrative Agent shall have received all fees required to be paid on, and the Administrative Agent shall have received all expenses required to be reimbursed on, the Amendment Effective Date pursuant to this Amendment or any other agreements entered into by the Company and the Administrative Agent or any Arranger in connection with this Amendment.

SECTION 5. Credit Agreement. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Administrative Agent, the L/C Issuers or the Lenders under the Credit Agreement and the other Loan Documents, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, guarantees, covenants or agreements contained in the Credit Agreement or any of the other Loan Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement as amended hereby in similar or different circumstances. On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such fully-executed counterpart. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging shall be effective as delivery of a manually executed counterpart thereof.

SECTION 8. Incorporation by Reference. The provisions of Sections 1.03, 11.12(b), 11.12(c), 11.12(e) and 11.12(f) of the Credit Agreement are hereby incorporated by reference, mutatis mutandis.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

V.F. CORPORATION,

by

/s/ Scott Roe

Name: Scott Roe

Title: Executive Vice President and CFO

by

/s/ Omorlie Harris

Name: Omorlie Harris

Title: Vice President, Treasurer

[Signature Page to Amendment No. 1]

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent,

By

/s/ Heather Hoopingarner

Name: Heather Hoopingarner

Title: Vice President

[Signature Page to Amendment No. 1]

Name of Institution: Barclays Bank PLC

By

/s/ Christopher M. Aitkin

Name: Christopher M. Aitkin
Title: Vice President

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

BNP Paribas

By

/s/ Mike Shryock

Name: Mike Shryock
Title: Managing Director

By

/s/ Michael Hoffman

Name: Michael Hoffman
Title: Director

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution:

THE BANK OF NEW YORK MELLON

By

/s/ William M. Feathers
Name: William M. Feathers
Title: Director

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

BANK OF AMERICA, N.A.:

By
/s/ Anthony Hoye
Name: Anthony Hoye
Title: Director

For any Lender requiring a second signature block:

By

Name:
Title:

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: Citibank, N.A.

By

/s/ Kenneth E. Quinn

Name: Kenneth E. Quinn
Title: Vice President

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Credit Suisse AG, Cayman Islands Branch

By

/s/ Lingzi Huang

Name: Lingzi Huang
Title: Authorized Signatory

For any Lender requiring a second signature block:

by /s/ Brady Bingham

Name: Brady Bingham
Title: Authorized Signatory

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Goldman Sachs Bank USA

By
/s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: HSBC Bank USA, N.A.

By

/s/ Alan Vitulich

Name: Alan Vitulich
Title: Director

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution:

ING Bank N.V., Dublin Branch

By
/s/ Sean Hassett
Name: Sean Hassett
Title: Director

By
/s/ Barry Fehily
Name: Barry Fehily
Title: Managing Director

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: Morgan Stanley Bank, N.A.

By

/s/ Christopher Winthrop

Name: Christopher Winthrop
Title: Authorized Signatory

For any Lender requiring a second signature block:

by

Name:
Title:

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: MUFG Bank, Ltd.

by

/s/ Henry Schwarz

Name: Henry Schwarz
Title: Authorized Signatory

For any Lender requiring a second signature block:

by

____

Name:
Title:

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: PNC Bank

By

/s/ Larry Jackson

Name: Larry Jackson
Title: Vice President

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Banco Santander, S.A., New York Branch

By

/s/ Pablo Urgoiti

Name: Pablo Urgoiti
Title: Managing Director

By

/s/ Rita Walz-Cuccioli

Name: Rita Walz-Cuccioli
Title: Executive Director

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

TD Bank, N.A.

By

/s/ Betty Chang

Name: Betty Chang
Title: Senior Vice President

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: Truist Bank, as successor by merger to SunTrust Bank and formerly known as Branch Banking and Trust Company

By

/s/ Max Greer

Name: Max Greer
Title: Senior Vice President

[Signature Page to Amendment No. 1]

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution:

UNICREDIT BANK AG, NEW YORK BRANCH

By

/s/ Kimberly Sousa

Name: Kimberly Sousa
Title: Managing Director

By

/s/ Karan Dedhia

Name: Karan Dedhia
Title: Associate

[Signature Page to Amendment No. 1]

Name of Institution: U.S. Bank National Association

by

/s/ Mark D. Rodgers

Name: Mark D. Rodgers
Title: Vice President

For any Lender requiring a second signature block:

By

Name:
Title:

SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE FIVE-YEAR REVOLVING CREDIT AGREEMENT
OF V. F. CORPORATION

Name of Institution: Wells Fargo Bank, National Association

by

/s/ Ekta Patel

Name: Ekta Patel
Title: Managing Director

[Signature Page to Amendment No. 1]

EXHIBIT A

AMENDMENTS TO CREDIT AGREEMENT

[Attached]

~~EXECUTION VERSION~~

EXHIBIT A

PROPOSED AMENDMENTS REFLECTING AMENDMENT NO. 1
ADDED TEXT SHOWN UNDERSCORED, DELETED TEXT SHOWN~~STRIKETHROUGH~~

FIVE-YEAR REVOLVING CREDIT AGREEMENT

dated as of

December 17, 2018,

among

V.F. CORPORATION,
VF INVESTMENTS S.À R.L.,
VF ENTERPRISES S.À R.L.,
VF EUROPE B.V.B.A.
and
VF INTERNATIONAL SAGL,
as Borrowers

the other BORROWING SUBSIDIARIES,

the LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
HSBC SECURITIES (USA) INC.,
U.S. BANK NATIONAL ASSOCIATION
and
WELLS FARGO SECURITIES, LLC,
as Joint-Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC,
HSBC BANK USA, NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION
and
WELLS FARGO BANK, N.A.,
as Co-Syndication Agents
and

CITIBANK N.A.,
ING BANK N.V., DUBLIN BRANCH,

TABLE OF CONTENTS

		Page
	ARTICLE I	
	Definitions and Terms	
SECTION 1.01.	Definitions	2
SECTION 1.02.	Classification of Loans and Borrowings	32
SECTION 1.03.	Rules of Interpretation	32
SECTION 1.04.	Currency Translation	34
SECTION 1.05.	Change of Currency	~~34~~35
SECTION 1.06.	Interest Rates; LIBOR Notification	35
	ARTICLE II	
	The Credits	
SECTION 2.01.	Commitments	~~35~~36
SECTION 2.02.	Loans and Borrowings	3637
SECTION 2.03.	Requests for Borrowings	~~37~~38
SECTION 2.04.	Swing Line Loans	~~38~~39
SECTION 2.05.	Letters of Credit	~~40~~41
SECTION 2.06.	Funding of Borrowings	49
SECTION 2.07.	Interest Elections	50
SECTION 2.08.	Termination, Reduction and Increase of Commitments; Redesignation of Commitments	~~51~~52
SECTION 2.09.	Repayment of Loans; Evidence of Debt	54
SECTION 2.10.	Prepayment of Loans	~~54~~55
SECTION 2.11.	Fees	56
SECTION 2.12.	Interest	~~57~~58
SECTION 2.13.	Payments Generally; Pro Rata Treatment; Sharing of Set-offs	~~58~~59
SECTION 2.14.	Borrowing Subsidiaries	~~60~~61
SECTION 2.15.	Defaulting Lenders	62
SECTION 2.16.	Extension Offers	~~64~~65
SECTION 2.17.	Use of Proceeds	~~66~~67
	ARTICLE III	
	Change in Circumstances	
SECTION 3.01.	Increased Cost and Reduced Return	~~66~~67
SECTION 3.02.	Limitation on Types of Loans	~~68~~69
SECTION 3.03.	Illegality	70
SECTION 3.04.	Compensation	~~70~~71

SECTION 3.05.	Taxes	71
SECTION 3.06.	Designation and Change of Lending Offices	~~73~~74
SECTION 3.07.	Substitution of Lenders	~~73~~74

ARTICLE IV

Conditions to Making Loans and Issuing Letters of Credit

SECTION 4.01.	Conditions of Closing	~~74~~75
SECTION 4.02.	Conditions of Revolving Loans, Letters of Credit and Swing Line Loans	76
SECTION 4.03.	Initial Revolving Loans, Letters of Credit and Swing Line Loans of each New Borrowing Subsidiary	77

ARTICLE V

Representations and Warranties

SECTION 5.01.	Corporate Existence and Power	~~77~~78
SECTION 5.02.	Corporate and Governmental Authorization; No Contravention	~~77~~78
SECTION 5.03.	Binding Effect	78
SECTION 5.04.	Financial Information	78
SECTION 5.05.	Litigation	~~78~~79
SECTION 5.06.	Compliance with ERISA	~~78~~79
SECTION 5.07.	Environmental Matters	~~78~~79
SECTION 5.08.	Taxes	79
SECTION 5.09.	Margin Stock	~~79~~80
SECTION 5.10.	Investment Company	~~79~~80
SECTION 5.11.	Full Disclosure	~~79~~80
SECTION 5.12.	No Consents, Etc	80
SECTION 5.13.	Anti-Corruption Laws and Sanctions	~~80~~81

ARTICLE VI

Affirmative Covenants

SECTION 6.01.	Financial Reports, Etc	~~80~~81
SECTION 6.02.	Payment of Taxes	~~83~~84
SECTION 6.03.	Maintenance of Properties; Insurance	84
SECTION 6.04.	Compliance with Laws	~~84~~85
SECTION 6.05.	Books and Records	~~84~~85
SECTION 6.06.	Existence	~~84~~85

ARTICLE VII

Negative Covenants

SECTION 7.01.	~~Consolidated Indebtedness to Consolidated Capitalization~~ Financial Covenants	85
SECTION 7.02.	Liens	~~85~~86
SECTION 7.03.	Indebtedness of Subsidiaries	~~86~~87
SECTION 7.04.	Consolidations, Mergers and Sales of Assets	~~86~~88
SECTION 7.05.	Use of Proceeds	8788

ARTICLE VIII

Events of Default and Acceleration

SECTION 8.01.	Events of Default	~~87~~88
SECTION 8.02.	Administrative Agent to Act	~~90~~91
SECTION 8.03.	Cumulative Rights	~~90~~91
SECTION 8.04.	No Waiver	~~90~~92
SECTION 8.05.	Allocation of Proceeds	~~91~~92

ARTICLE IX

The Administrative Agent

SECTION 9.01.	Appointment and Authority	~~91~~92
SECTION 9.02.	Rights as Lenders	~~92~~93
SECTION 9.03.	Exculpatory Provisions	~~92~~93
SECTION 9.04.	Reliance by Administrative Agent	~~93~~94
SECTION 9.05.	Delegation of Duties	~~93~~94
SECTION 9.06.	Resignation of Administrative Agent	~~94~~95
SECTION 9.07.	Non-Reliance on Agents and Other Lenders	~~95~~96
SECTION 9.08.	No Other Duties, Etc	~~95~~96
SECTION 9.09.	Administrative Agent May File Proofsof Claim	~~95~~96
SECTION 9.10.	Certain ERISA Matters	~~96~~97

ARTICLE X

Guarantee

SECTION 10.01.	Guarantee	~~97~~98
SECTION 10.02.	No Subrogation	~~98~~99
SECTION 10.03.	Amendments, etc. with respect tothe Obligations	~~98~~99
SECTION 10.04.	Guarantee Absolute and Unconditional	~~98~~100
SECTION 10.05.	Reinstatement	~~99~~101
SECTION 10.06.	Payments	~~100~~101
SECTION 10.07.	Independent Obligations	~~100~~101

ARTICLE XI

Miscellaneous

SECTION 11.01.	Assignments and Participations	~~100~~101
SECTION 11.02.	Notices; Effectiveness; Electronic Communication	~~103~~104
SECTION 11.03.	Right of Set-off; Adjustments	~~107~~108
SECTION 11.04.	Survival	~~107~~108
SECTION 11.05.	Expenses	~~107~~108
SECTION 11.06.	Amendments and Waivers	~~108~~109
SECTION 11.07.	Counterparts; Electronic Execution	~~110~~111
SECTION 11.08.	Termination	~~110~~111
SECTION 11.09.	Indemnification; Limitation of Liability	~~111~~112
SECTION 11.10.	Severability	~~112~~113
SECTION 11.11.	Integration	~~112~~113
SECTION 11.12.	Governing Law; Waiver of Jury Trial	~~112~~113
SECTION 11.13.	Confidentiality	~~115~~116
SECTION 11.14.	“Know Your Customer” Checks; Certain Notices	~~115~~116
SECTION 11.15.	Conversion of Currencies	~~116~~117
SECTION 11.16.	Interest Rate Limitation	~~117~~118
SECTION 11.17.	No Fiduciary Relationship	~~117~~118
SECTION 11.18.	Company as Agent of Borrowing Subsidiaries	~~117~~118
SECTION 11.19.	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	~~117~~118
SECTION ~~11.19~~11. 20.	Limitations for Swiss Borrowers	119
SECTION 11.21.	Waiver of Notice Period in Connection with Termination of Existing Credit Agreement	~~120~~121

“Amendment No. 1” means that certain Amendment No. 1 dated as of April 20, 2020, to this Agreement, among the Company, the Lenders party thereto and the Administrative Agent.

“Amendment No. 1 Effective Date” means the “Amendment Effective Date” as defined in the Amendment No. 1.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or any of their Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Lending Office” means, as to any Lender, the office or offices described as such in such Lender’s Administrative Questionnaire, or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Company by written notice in accordance with the terms hereof as the office by which its Loans of each Class and Type are to be made and maintained.

“Applicable Rate” means, for any day with respect to any ABR Loan (including any Swing Line Loan that is an ABR Loan), LIBOR Loan, EURIBOR Loan, CDOR Loan, Euro Overnight Rate Loan or the Facility Fee, as the case may be, the applicable rate per annum set forth under the appropriate caption in the table below, in each case based upon the ratings by S&P and Moody’s applicable on such date to the Index Debt:

Category	Ratings S&P /Moody’s	LIBOR / EURIBOR / CDOR/Euro Overnight Rate Loans	ABR Loans	Facility Fee Rate
1	AA- / Aa3	0.580%	0.000%	0.045%
2	A+ / A1	0.695%	0.000%	0.055%
3	A / A2	0.810%	0.000%	0.065%
4	A- / A3	0.910%	0.000%	0.090%
5	£ BBB+ / Baa1	1.015%	0.000%	0.110%

For purposes of the foregoing, (i) if either S&P or Moody’s shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Category 5, (ii) if the ratings established or deemed to have been established by Moody’s and S&P for the Index Debt shall fall within different Categories, the Applicable Rate shall be the applicable rate per annum corresponding to the higher (or numerically lower) of such Categories unless one of the ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that corresponding to the higher of the two ratings and (iii) if the ratings established or deemed to have been established by S&P and Moody’s for the Index Debt shall be changed (other than as a result of a change in the rating system of S&P or Moody’s), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating Swing Line Exposure and (e) any Lenders, refers to whether such Lenders are Global Tranche Lenders or US Tranche Lenders.

“Closing Date” means the date as of which this Agreement is executed by the parties hereto and on which the conditions set forth in Section 4.01 have been satisfied or waived.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

“Commitments” means the Global Tranche Commitments and the US Tranche Commitments. The aggregate amount of the Commitments as of the Closing Date is US$2,250,000,000.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed by the Administrative Agent, any Lender or any L/C Issuer by means of electronic communications in accordance with this Agreement, including through the Platform.

“Company” has the meaning specified in the preamble hereto.

“Company Materials” has the meaning specified in Section 6.01.

“Consolidated Capitalization” means, as of the last day of any ~~date on which the amount thereof is to be determined~~fiscal quarter, the sum of Consolidated Indebtedness plus Consolidated Net Worth.

“Consolidated Indebtedness” means, as of ~~any date on which~~ the ~~amount thereof is to be determined~~last day of any fiscal quarter, all Funded Indebtedness of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Capitalization” means, as of the last day of any fiscal quarter, the sum of Consolidated Net Indebtedness plus Consolidated Net Worth.

“Consolidated Net Indebtedness” means, as of the last day of any fiscal quarter, all Funded Indebtedness of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, minus Unrestricted Cash; provided that Consolidated Net Indebtedness shall not be less than zero.

“Consolidated Net Worth” means, as of the last day of any ~~date on which the amount thereof is to be determined~~fiscal quarter, the consolidated stockholders’ equity of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Lenders" includes each Swing Line Lender. For all purposes of Article III, the term "Lender" includes each L/C Issuer.

"Letter of Credit" means a (a) letter of credit issued under this Agreement and (b) each of the Existing Letters of Credit.

"LIBO Rate" means, with respect to any LIBOR Loan denominated in any currency for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"LIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the LIBO Rate or the Adjusted LIBO Rate.

"Lien" means any interest in property securing any obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purposes of this Agreement, the Company and any Subsidiary shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, financing lease, or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes.

"Liquidity Amount" means, at any time, an amount equal to the sum of (a) Unrestricted Cash of the Company and its Subsidiaries at such time, determined on a consolidated basis in accordance with GAAP, plus (b) an amount equal to the excess, if any, of (i) the aggregate amount of the Commitments in effect at such time over (ii) the Aggregate Revolving Credit Exposure at such time, plus (c) the aggregate amount of unused commitments (but not in excess of US$150,000,000) under any other committed revolving credit facility permitted under this Agreement, provided that, in the case of this clause (c), (i) the conditions to the extensions of credit thereunder (including the underlying representations and warranties, covenants and events of default) are, taken as a whole, no less favorable to the Company and its Subsidiaries, in any material respect, than those set forth in this Agreement and (ii) such revolving credit facility is unsecured.

"Loan Documents" means this Agreement, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination, each Accession Agreement, each Extension Agreement and, other than for purposes of Section 11.06, each L/C Issuer Agreement, each Swing Line Agreement and the Notes.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means (a) with respect to any Loan or Borrowing denominated in US Dollars or any Letter of Credit, New York City time, (b) with respect contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

<u>“Unrestricted Cash” means, as of any date of determination, cash and cash equivalents owned on such date by the Company and its Subsidiaries; provided that such cash and cash equivalents do not appear (and in accordance with GAAP would not be required to appear) as “restricted” on any consolidated balance sheet of the Company.</u>

“<u>USA PATRIOT Act</u>” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“<u>US Borrower</u>” means any Borrower that is a US Person.

“<u>US Borrowing Subsidiary</u>” means any Borrowing Subsidiary that is a Domestic Subsidiary.

“<u>US Dollar Equivalent</u>” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.04 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

“<u>US Dollars</u>” or “<u>US$</u>” means the lawful currency of the United States of America.

“<u>US Lender</u>” means any Lender that is a US Person.

“<u>US Person</u>” means a “United States person” as defined in Section 7701(a)(30) of the Code.

“<u>US Tranche Borrower</u>” means (a) the Company and (b) any US Borrowing Subsidiary that has been designated as a US Tranche Borrower pursuant to Section 2.14.

“<u>US Tranche Commitment</u>” means, with respect to each Lender, the commitment, if any, of such Lender to make US Tranche Revolving Loans and to acquire participations in US Tranche Letters of Credit and US Tranche Swing Line Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s US Tranche Revolving Credit Exposure, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such US Tranche Lender pursuant to Section 11.01. The initial amount of each US Tranche Lender’s US Tranche Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such US Tranche Lender shall have assumed or provided its US Tranche Commitment, as the case may be. The aggregate amount of US Tranche Commitments on the Closing Date is US$0.

ARTICLE VII

Negative Covenants

Until the Facility Termination Date, unless the Required Lenders shall otherwise consent in writing:

SECTION 7.01. Financial Covenants.

(a) ~~SECTION 7.01.~~ Consolidated Indebtedness to Consolidated Capitalization. The Company will not permit the ratio of Consolidated Indebtedness to Consolidated Capitalization, as of the last day of any fiscal quarter of the Company that ends on or after March 31, 2022,to be greater than 0.60 to 1.00 ~~at any time~~.

(b) Consolidated Net Indebtedness to Consolidated Net Capitalization. The Company will not permit the ratio of Consolidated Net Indebtedness to Consolidated Net Capitalization, as of the last day of any fiscal quarter of the Company that ends after the Amendment No. 1 Effective Date and prior to March 31, 2022, to be greater than 0.70 to 1.00.

(c) Minimum Liquidity. The Company will not permit the Liquidity Amount to be less than US$750,000,000 at any time during the period commencing on the Amendment No. 1 Effective Date and ending on the last day of any fiscal quarter of the Company that ends prior to March 31, 2022.

SECTION 7.02. Liens. The Company will not, and will not permit any Subsidiary to, incur, create or permit to exist any Lien with respect to any property or assets now owned or hereafter acquired by the Company or any Subsidiary, other than:

(a) Liens existing on the date of this Agreement securing Indebtedness outstanding on the date of this Agreement in an aggregate principal amount not exceeding US$50,000,000;

(b) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary (other than as a result of a Division) and not created in contemplation of such event;

(c) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Company or a Subsidiary and not created in contemplation of such event;

(d) any Lien existing on any asset prior to the acquisition thereof by the Company or a Subsidiary and not created in contemplation of such acquisition;

(e) any Lien on any asset securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset, provided that

EXHIBIT G

[Attached]

EXHIBIT G

[FORM OF] COMPLIANCE CERTIFICATE

JPMorgan Chase Bank, N.A.,
Loan and Agency Services Group
10 South Dearborn
Chicago, IL 60603-2003
Attention: Philip Martin
Fax: 844-490-5663
philip.c.martino@JPMorgan.com
Ladesiree.williams@jpmorgan.com
JPM.Agency.cri@JPMorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
8181 Communications Pkwy, Bldg B, 6th Floor
TXW-3620
Plano, TX 75024
Attention: Heather Hoopingarner
Fax: 713-216-6710
heather.e.hoopingarner@jpmorgan.com

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among V.F. Corporation, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings therefor set forth in the Credit Agreement.

The undersigned, a duly authorized and acting Authorized Representative, hereby certifies to the Administrative Agent as follows:

I. Calculations:

A. [Compliance with Section 7.01(a): Consolidated Indebtedness to Consolidated Capitalization as of [ ], 20__[1] (the "Determination Date"):

1. Consolidated Indebtedness as of the Determination Date	US$	[ ]
2. Consolidated Net Worth as of the Determination Date	US$	[ ]
3. Consolidated Capitalization as of the Determination Date (sum of A.1 and A.2)	US$	[ ]
4. Ratio of A.1 to A.3*		______ to 1.00

** Required: A.4 must not be greater than 0.60 to 1.00 as of the Determination Date.]*[2]

[Compliance with Section 7.01(b): Consolidated Net Indebtedness to Consolidated Net Capitalization as of [ ], 20__[3] (the "Determination Date"):

1. Consolidated Net Indebtedness as of the Determination Date	US$	[ ]
2. Consolidated Net Worth as of the Determination Date	US$	[ ]
3. Consolidated Net Capitalization as of the Determination Date (sum of A.1 and A.2)	US$	[ ]
4. Ratio of A.1 to A.3*		______ to 1.00

** Required: A.4 must not be greater than 0.70 to 1.00 as of the Determination Date.*

Compliance with Section 7.01(c): Minimum Liquidity at all times during the fiscal [quarter][year] ending as of [ ], 20__ (the "Period"):

5. Unrestricted Cash as of the last day of the Period	US$	[ ]
6. Aggregate amount of the Commitments in effect over the Aggregate Revolving Credit Exposure as of the last day of the Period	US$	[ ]
7. Aggregate amount of unused commitments under any other committed revolving credit facility as of the last day of the Period	US$	[ ][4]
8. Sum of A.5 to A.7*	US$______	

** Required: A.8 must not be less than US$750,000,000 at any time during the Period.]*[5]

---

1 The Determination Date is the last day of the fiscal quarter or fiscal year covered by the financial statements that are being delivered concurrently with the delivery of this Compliance Certificate pursuant to Section 6.01(a) or 6.01(b) of the Credit Agreement.

2 To be included for any Compliance Certificate delivered in connection with the financial statements for a fiscal quarter or fiscal year that ends on or after March 31, 2022.

3 The Determination Date is the last day of the fiscal quarter or fiscal year covered by the financial statements that are being delivered concurrently with the delivery of this Compliance Certificate pursuant to Section 6.01(a) or 6.01(b) of the Credit Agreement.

4 Amount not to exceed US$150,000,000.

5 To be included for any Compliance Certificate delivered in connection with the financial statements for a fiscal quarter or fiscal year that ends after the Amendment No. 1 Effective Date and prior to March 31, 2022.

B. Compliance with Section 7.02(j): Liens

1. Consolidated Net Worth as of the Determination Date	US$[	]
2. B.1 X 15%	US$[	]
3. Is the aggregate principal amount of Indebtedness secured by Liens not permitted under Sections 7.02(a) through 7.02(i) less than B.2?	Yes	No
4. B.1 x 20%	US$[	]
5. Is the sum of (1) the aggregate principal amount of Indebtedness secured by the Liens not permitted under Sections 7.02(a) through 7.02(i) and (2) the aggregate principal amount of Indebtedness incurred in accordance with Section 7.03(f) less than B.4?	Yes	No

C. Compliance with Section 7.03(f): Indebtedness of Subsidiaries

1. Is the aggregate principal amount of Indebtedness not permitted under Sections 7.03(a) through 7.03(e) less than B.2?	Yes	No

II. <u>No Default:</u>

No Default or Event of Default has occurred and is continuing on the date of this Compliance Certificate[, except as set forth below[6]].

[Remainder of page intentionally left blank]

6 Set forth the details of any Default or Event of Default and the action that the Company is taking or proposes to take with respect thereto.

IN WITNESS WHEREOF, I have executed this Compliance Certificate this [ ] day of [ ], 20__.

V.F. CORPORATION,

by

____

Name:
Title:

Exhibit 99.1

VF CORPORATION PROVIDES PRELIMINARY UNAUDITED SELECTED FINANCIAL DATA FOR FULL YEAR FISCAL 2020 IN CONJUNCTION WITH A DEBT FINANCING

DENVER – April 21, 2020 – VF Corporation (NYSE: VFC) today provided certain preliminary unaudited selected financial data for full year fiscal 2020 in conjunction with a debt financing. This release should be read in conjunction with the financial statements and management's discussion and analysis included in the Company's filings with the Securities and Exchange Commission ("SEC"), as well as the matters discussed under "Risk Factors" in the Company's Form 10-K for the fiscal year ended March 30, 2019 as updated by the Company's filings with the SEC.

Full Year Fiscal 2020 Preliminary Unaudited Financial Data

The following are preliminary estimates for the Company's fiscal year ended March 28, 2020:

- **Revenue from continuing operations** on a reported basis of approximately $11.3 billion to $11.4 billion, including the contribution of the Company's Occupational Workwear business.
- **Operating income from continuing operations** on a reported basis of approximately $1.0 billion to $1.1 billion, including the contribution of the Company's Occupational Workwear business. On an adjusted basis, the Company expects operating income from continuing operations of approximately $1.4 billion to $1.5 billion, including the Company's Occupational Workwear business.

VF intends to proceed with the divestiture of its Occupational Workwear business as announced on January 21, 2020 and is actively engaged with prospective buyers. As of March 28, 2020, the Company expects to have met the accounting criteria for the classification of discontinued operations for its Occupational Workwear business. As the Company's financial closing procedures related to the discontinued operations presentation for the Occupational Workwear business are not finalized, these preliminary results include the contribution of the Company's Occupational Workwear business. In conjunction with the release of the Company's fourth quarter and full year results in May 2020, VF expects to exclude the operating results of the Occupational Workwear business from continuing operations for all periods presented.

The preliminary financial data provided in this release has been prepared by VF's management, based upon information available to it as of the date hereof, and has not been prepared with a view toward compliance with published guidelines of the SEC for the preparation or presentation of financial information.

VF has not yet completed its financial and operating closing procedures as of and for the year ended March 28, 2020, including but not limited to, the Company's assessment of its hedged forecasted transactions and finalization of goodwill and intangible asset impairment testing. Additionally, the preliminary financial data above has not been subject to audit, review or other procedures by the Company's independent registered public accounting firm. As a result, actual results may differ materially from the preliminary results shown above and will not be publicly available until the Company reports its fourth quarter and full year fiscal 2020 results in May 2020.

Discontinued Operations - Kontoor Brands Business

On May 22, 2019, VF completed the spin-off of its Jeans business, which included the *Wrangler*®, *Lee*® and *Rock & Republic*® brands, as well as the *VF Outlet*™ business, into an independent, publicly traded company under the name Kontoor Brands, Inc. ("Kontoor Brands"). Accordingly, the operating results of the business have been included in discontinued operations and thus are excluded from the preliminary financial data above.

Adjusted Amounts - Excluding Transaction and Deal Related Expenses, Costs Related to Office Relocations and Specified Strategic Business Decisions, and Noncash Impairment Charges

The adjusted amounts in this release exclude transaction and deal related expenses associated with the acquisitions and integration of the *Icebreaker*® and *Altra*® brands. The adjusted amounts in this release also exclude transaction expenses associated with the completed spin-off of the Jeans business that did not meet the criteria for discontinued operations and transaction expenses related to the strategic review of the Occupational Workwear business. Total transaction and deal related expenses were approximately $24 million in fiscal 2020.

The adjusted amounts in this release exclude costs primarily associated with the previously announced relocation of VF's global headquarters and certain brands to Denver, Colorado. The adjusted amounts in this release also exclude costs related to strategic business decisions in South America and the operating results of jeanswear wind down activities in South America following the spin-off of Kontoor Brands. The adjusted amounts also exclude certain cost optimization activities indirectly related to the strategic review of the Occupational Workwear business. Total costs were approximately $72 million in fiscal 2020.

The adjusted amounts in this release exclude fourth quarter estimates of a noncash goodwill impairment charge related to the Timberland® reporting unit of approximately $320 million and noncash goodwill and intangible asset impairment charges related to the Occupational Workwear business of approximately $11 million. Total estimated impairment charges were approximately $331 million in fiscal 2020.

Reconciliations of measures calculated in accordance with GAAP to adjusted amounts are presented below, which identifies and quantifies all excluded items, and provides management's view of why this information is useful to investors.

Non-GAAP Financial Information

The preliminary financial data has been provided on a GAAP basis, and on an adjusted basis. The adjusted amounts are non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's operations and are useful for period-over-period comparisons of such operations.

Management uses the financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

In millions	**Twelve Months Ended March 2020**		
Operating Income Range (GAAP)	$1,000	—	$1,050
Transaction and Deal-Related Costs		24	
Relocation and Specified Strategic Business Decisions		72	
Fourth Quarter Impairment Charges Range	336	—	326
Adjusted Operating Income Range (Non-GAAP)	$1,432	—	$1,472

About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans®, The North Face®, Timberland® and Dickies®*. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

Forward-looking Statements

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as “will,” “anticipate,” “estimate,” “expect,” “should,” and “may” and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; and the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF’s distribution system; the financial strength of VF’s customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF’s response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; intense competition from online retailers; manufacturing and product innovation; increasing pressure on margins; VF’s ability to implement its business strategy; VF’s ability to grow its international and direct-to-consumer businesses; VF’s and its vendors’ ability to maintain the strength and security of information technology systems; the risk that VF’s facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; VF’s ability to properly collect, use, manage and secure consumer and employee data; stability of VF’s manufacturing facilities and foreign suppliers; continued use by VF’s suppliers of ethical business practices; VF’s ability to accurately forecast demand for products; continuity of members of VF’s management; VF’s ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF’s licensees and distributors of the value of VF’s brands; VF’s ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the exit of the United Kingdom from the European Union (“Brexit”) or any other similar referendums that may be held; and adverse or unexpected weather conditions.

More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

# # #

<u>VF Corporation Contacts</u>:

Joe Alkire	Craig Hodges
Vice President, Corporate Development,	Vice President,
Investor Relations and Treasury	Corporate Affairs
(720) 778-4051	(720) 778-4116

Exhibit 99.2

VF CORPORATION ANNOUNCES PROPOSED OFFERING OF SENIOR NOTES

DENVER – April 21, 2020 – VF Corporation (NYSE: VFC) announced today that it plans to offer, subject to market and other conditions, senior notes that are expected to be issued in four tranches (the "**Notes**") in a public offering underwritten by Barclays, BofA Securities, J.P. Morgan and Morgan Stanley as representatives of the underwriters. HSBC, ING, US Bancorp and Wells Fargo Securities are also serving as joint bookrunners for the Notes.

The Company intends to use the net proceeds from the debt offering to repay the borrowings under its senior unsecured revolving credit facility. The Company intends to use any remaining net proceeds for general corporate purposes.

The Company has filed a registration statement (including a prospectus and related preliminary prospectus supplement for the offering) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and the other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and the accompanying prospectus if you request it by contacting Barclays Capital Inc. c/o Broadridge Financial Solutions by mail at 1155 Long Island Avenue, Edgewood, NY, 11717, by email at barclaysprospectus@broadridge.com, or by calling 888-603-5847; BofA Securities, Inc. by mail at NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC, 28255-0001, Attn: Prospectus Department, by calling toll-free1-800-294-1322; J.P. Morgan Securities LLC, by calling collect at 212-834-4533; or Morgan Stanley & Co. LLC by mail at 180 Varick Street, 2nd Floor, New York, NY 10014 Attn: Prospectus Department, by email at prospectus@morganstanley.com, or by calling 866-718-1649.

This press release shall not constitute an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The offering of the Notes may be made only by means of a prospectus supplement and the accompanying prospectus.

About VF

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including Vans®, The North Face®, Timberland® and Dickies®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

Forward-Looking Statements

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; and the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; the financial strength of VF's customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; intense competition from online retailers; manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure consumer and employee data; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

# # #

<u>VF Corporation Contacts</u>:

Joe Alkire
Vice President, Corporate Development,
Investor Relations and Treasury
(720) 778-4051

Craig Hodges
Vice President,
Corporate Affairs
(720) 778-4116