



Broadcom Inc. Announces Commencement of Private Offering of Senior Notes and Concurrent Tender Offers and Consent Solicitations

January 4, 2021

SAN JOSE, Calif., Jan. 4, 2021 /PRNewswire/ -- Broadcom Inc. (Nasdaq: AVGO) ("Broadcom") announced today that it intends to offer senior notes (the "New Notes") and commence concurrent cash tender offers (the "Tender Offers" and each, a "Tender Offer") to purchase the outstanding notes described below, in each case subject to market conditions and other factors. The New Notes will be guaranteed on a senior unsecured basis by certain of Broadcom's subsidiaries.

Broadcom intends to use the net proceeds from the sale of the New Notes to repay certain of its existing indebtedness, including funding the purchase of the Tender Offer Notes (defined below) and the payment of accrued and unpaid interest, premiums, if any, fees and expenses in connection therewith.

The notes offered to be purchased in the Tender Offers, listed in the order of priority, are the (i) 3.125% senior notes due 2021 of Broadcom Inc., (ii) 3.000% senior notes due 2022 of Broadcom Corporation, (iii) 3.600% senior notes due 2022 of CA, Inc., (iv) 3.125% senior notes due 2022 of Broadcom Inc., (v) 2.650% senior notes due 2023 of Broadcom Corporation, (vi) 4.500% senior notes due 2023 of CA, Inc. and (vii) 2.250% senior notes due 2023 of Broadcom Inc. (the "Tender Offer Notes") up to an aggregate purchase price, excluding accrued and unpaid interest, of \$2.75 billion (the "Aggregate Purchase Price"). Broadcom may, but is under no obligation, to increase the Aggregate Purchase Price based on the proceeds it receives from the sale of the New Notes.

In connection with the Tender Offers, Broadcom also intends to commence the solicitation of consents (the "Consent Solicitations") to amend the indentures governing each series of Tender Offer Notes to reduce the notice requirements for optional redemption of the applicable series of Tender Offer Notes from 30 days or 15 days, as applicable, to three business days. Consents will not become operative with respect to any series of Tender Offer Notes, the acceptance of which is prorated in the applicable Tender Offer.

The terms and conditions of the Tender Offers and Consent Solicitations are described in a separate Offer to Purchase and Solicitation of Consents dated January 4, 2021 (the "Statement"). The Tender Offers and Consent Solicitations will expire at 11:59 p.m., New York City time, on February 1, 2021 (the "Expiration Date"), unless extended, earlier expired or terminated. Holders of the Tender Offer Notes must validly tender and not validly withdraw their Tender Offer Notes (which valid tender constitutes the valid delivery of consents in the Consent Solicitation with respect to such Tender Offer Notes) at or prior to 5:00 p.m. New York City time, on January 15, 2021 (the "Early Tender Deadline") in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Holders who validly tender their Tender Offer Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Tender Consideration.

The following table provides information with respect to the notes offered to be purchased:

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Tender Consideration	Early Tender Premium	Total Consideration
3.125% Senior Notes due 2021 of Broadcom Inc.	11135F AA9 (144A) U1109M AA4 (Reg S) 11135F AW1 (Exch)	\$525,342,000	1	\$976.80	\$30.00	\$1,006.80
3.000% Senior Notes due 2022 of Broadcom Corporation	11134L AC3 (144A) U1108L AB5 (Reg S) 11134L AD1 (Exch)	\$841,913,000	2	\$994.20	\$30.00	\$1,024.20
3.600% Senior Notes due 2022 of CA, Inc.	12673P AH8	\$283,351,000	3	\$1,017.80	\$30.00	\$1,047.80
3.125% Senior Notes due 2022 of Broadcom Inc.	11135F AC5 (144A) U1109M AC0 (Reg S) 11135F AX9 (Exch)	\$692,841,000	4	\$1,018.30	\$30.00	\$1,048.30
2.650% Senior Notes due 2023 of Broadcom Corporation	11134L AM1 (Exch)	\$1,000,000,000	5	\$1,015.00	\$30.00	\$1,045.00
4.500% Senior Notes due 2023 of CA, Inc.	12673P AE5	\$250,000,000	6	\$1,073.30	\$30.00	\$1,103.30
2.250% Senior Notes due 2023 of Broadcom Inc.	11135 AU5 (144A) U1109M AN6 (Reg S) 11135F AV3 (Exch)	\$1,000,000,000	7	\$1,020.20	\$30.00	\$1,050.20

In connection with the Tender Offers and Consent Solicitations, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are acting as the dealer managers for the Tender Offers and solicitation agents for the Consent Solicitations (collectively, the "Dealer Managers and Solicitation Agents"). D.F. King & Co., Inc. is serving as the information and tender agent (the "Information and Tender Agent"). Requests for assistance or copies of the Statement or any other documents related to the Tender Offers and Consent Solicitations may be directed to the Information and Tender Agent at the contact details set forth below. Questions or requests for assistance in relation to the Tender Offers and Consent Solicitations may be directed to the Dealer Managers and Solicitation Agents at the addresses and telephone numbers set forth below.

None of Broadcom, the Information and Tender Agent, the Dealer Managers, the Solicitation Agents or the Trustee makes any recommendation as to whether Holders should tender their notes pursuant to the applicable offer, and no one has been authorized by any of them to make such a

recommendation. Holders must make their own decisions as to whether to tender their notes, and, if so, the principal amount of the notes to tender.

The Dealer Managers and Solicitation Agents

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attention: Liability Management Group
Collect: (212) 723-6106
Toll-Free: (800) 558-3745

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina, 28202
Attention: Liability Management Group
Collect: (704) 410-4756
Toll-Free: (866) 309-6316
Email: liabilitymanagement@wellsfargo.com

The Information and Tender Agent

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers call: (212) 269-5550
Toll-free: (866) 416-0577

The New Notes are being sold in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States under Regulation S under the Securities Act. The New Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy the New Notes, nor shall there be any sale of the New Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

About Broadcom Inc.

Broadcom Inc., a Delaware corporation headquartered in San Jose, CA, is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including data center, networking, enterprise software, broadband, wireless, storage and industrial. Our solutions include data center networking and storage, enterprise, mainframe and cyber security software focused on automation, monitoring and security, smartphone components, telecoms and factory automation.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance and other statements identified by words such as "will", "expect", "believe", "anticipate", "estimate", "should", "intend", "plan", "potential", "predict", "project", "aim", and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside the Company's and management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.


Particular uncertainties that could materially affect future results include risks associated with: the COVID-19 pandemic, which has, and will likely continue to, negatively impact the global economy and disrupt normal business activity, and which may have an adverse effect on our results of operations; any loss of our significant customers and fluctuations in the timing and volume of significant customer demand; our dependence on contract manufacturing and outsourced supply chain; our dependency on a limited number of suppliers; global economic conditions and concerns; global political and economic conditions; government regulations, trade restrictions and trade tensions; our significant indebtedness and the need to generate sufficient cash flows to service and repay such debt; dependence on and risks associated with distributors and resellers of our products; dependence on senior management and our ability to attract and retain qualified personnel; any acquisitions we may make, such as delays, challenges and expenses associated with receiving governmental and regulatory approvals and satisfying other closing conditions, and with integrating acquired businesses with our existing businesses and our ability to achieve the benefits, growth prospects and synergies expected by such acquisitions; involvement in legal or administrative proceedings; quarterly and annual fluctuations in operating results; our ability to accurately estimate customers' demand and adjust our manufacturing and supply chain accordingly; cyclicalities in the semiconductor industry or in our target markets; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of any design wins; prolonged disruptions of our or our contract manufacturers' manufacturing facilities, warehouses or other significant operations; our ability to improve our manufacturing efficiency and quality; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; compatibility of our software products with operating environments, platforms or third-party products; our ability to enter into satisfactory software license agreements; availability of third party software used in our products; use of open source code sources in our products; any expenses or reputational damage associated with resolving customer product warranty and indemnification claims; market acceptance

of the end products into which our products are designed; our ability to sell to new types of customers and to keep pace with technological advances; our compliance with privacy and data security laws; our ability to protect against a breach of security systems; fluctuations in foreign exchange rates; our provision for income taxes and overall cash tax costs, legislation that may impact our overall cash tax costs and our ability to maintain tax concessions in certain jurisdictions; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result.

Our filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect our business, results of operations and financial condition. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this announcement, whether as a result of new information, future events or otherwise, except as required by law.

Contact:

Broadcom Inc.
Beatrice F. Russotto
Investor Relations
408-433-8000
investor.relations@broadcom.com

 View original content: <http://www.prnewswire.com/news-releases/broadcom-inc-announces-commencement-of-private-offering-of-senior-notes-and-concurrent-tender-offers-and-consent-solicitations-301200226.html>

SOURCE Broadcom Inc.