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December 6, 2016

Analog Devices Completes Long-Term Debt Financing Arrangements for Proposed Acquisition of Linear Technology Corporation

NORWOOD, Mass.--(BUSINESS WIRE)-- Analog Devices, Inc. (NASDAQ: ADI), today announced that it has completed all necessary long-term debt financing arrangements in connection with its proposed acquisition of Linear Technology Corporation.

The acquisition is expected to close by the end of the Company's second fiscal quarter of 2017 and is being funded through a combination of cash-on-hand, pre-payable term loans, senior long-term notes and newly-issued shares of Analog Devices' common stock.

Terms of the acquisition-related long-term debt financing are outlined in the below table:

Principal Amount	Security Description
\$2.5 billion	3-year Term Loan @ L + 112.5 bps*
\$2.5 billion	5-year Term Loan @ L + 125 bps*
\$400 million	2.500% Senior Notes due 2021
\$550 million	3.125% Senior Notes due 2023
\$900 million	3.500% Senior Notes due 2026
\$250 million	4.500% Senior Notes due 2036
Total \$7.1 billion	

In addition to the above debt financing, the Company has existing unsecured debt outstanding totaling \$1.75 billion, consisting of \$500 million of 2.875% senior notes due June 1, 2023, \$850 million of 3.900% senior notes due December 15, 2025, and \$400 million of 5.300% senior notes due December 15, 2045. In total, the Company now expects non-GAAP interest and other expense to be approximately \$30 to \$35 million per fiscal quarter until the closing of the proposed acquisition of Linear Technology Corporation. For the first quarter of fiscal 2017, this excludes adjustments in the amount of \$8.5 million relating to the expected acceleration of the 364-day bridge fee amortization upon its termination. With respect to the forward-looking information presented on a non-GAAP basis, Analog Devices is unable to provide a quantitative reconciliation to GAAP because the items that would be included or excluded, other than those described above, are difficult to predict and estimate and are primarily dependent on future events, including costs relating to the consummation and planned integration of Analog Devices' pending acquisition of Linear Technology.

Upon consummation of the acquisition of Linear Technology Corporation, subject to certain closing conditions, aggregate commitments under the Company's Revolving Credit Agreement will also increase from \$750 million to \$1 billion.

Senior Notes

The joint book-running managers for the offering are J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, and MUFG Securities Americas Inc.

The co-managers (in alphabetical order) are BMO Capital Markets Corp., BNY Mellon Capital Markets, LLC, PNC Capital Markets LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC.

The junior co-managers (in alphabetical order) are Deutsche Bank Securities Inc., Fifth Third Securities, Inc. and HSBC Securities (USA) Inc.

Term Loan & Revolving Credit Facility

JPMorgan Chase Bank, N.A serves as administrative agent on the term loan facility, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and MUFG (The Bank of Tokyo-Mitsubishi UFJ, Ltd.) serve as joint lead arrangers and joint bookrunners, Bank of America, N.A., Credit Suisse Securities (USA) LLC and MUFG (The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as syndication agents, and Wells Fargo Bank, National Association, PNC Bank, National Association, BMO Harris Bank, N.A., DBS Bank Ltd., Sumitomo Mitsui Banking Corporation, TD Bank,

N.A., The Bank of New York Mellon, Fifth Third Bank, an Ohio Banking Corporation and Deutsche Bank Securities Inc., as documentation agents.

Also participating in the term loan (in alphabetical order) are: Bank of China Ltd., New York Branch, China Construction Bank Corp. New York Branch, Goldman Sachs Bank USA, HSBC Bank USA, N.A, Liberty Bank, Morgan Stanley Senior Funding, Inc., People's United Bank, N.A., Svenska Handelsbanken AB (publ), New York Branch, and The Chiba Bank Ltd., New York Branch.

Bank of America, N.A. serves as administrative agent, swing line lender and L/C Issuer under the amended and restated revolving credit facility, JPMorgan Chase Bank, N.A., Credit Suisse AG , Cayman Islands Branch and MUFG (The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as syndication agents and L/C Issuers, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Credit Suisse Securities (USA) LLC and MUFG (The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as joint lead arrangers and joint bookrunners, and Deutsche Bank Securities Inc., Sumitomo Mitsui Banking Corporation, Wells Fargo, National Association, BMO Harris Bank, N.A., DBS Bank Ltd., PNC Bank, National Association, TD Bank, N.A. and The Bank of New York Mellon, as documentation agents.

About Analog Devices

Analog Devices designs and manufactures semiconductor products and solutions. We enable our customers to interpret the world around us by intelligently bridging the physical and digital with unmatched technologies that sense, measure and connect. Visit <http://www.analog.com>.

Forward Looking Statements

This press release contents contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for closing of the transaction between Analog Devices, Inc. ("Analog Devices") and Linear Technology Corporation ("Linear Technology"), the availability of debt financing for the transaction and Analog Devices' timing, the interest rate on the debt facilities and the ability to repay the debt. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the ability to satisfy the conditions to closing of the proposed transaction, on the expected timing or at all; the ability to obtain required regulatory approvals for the proposed transaction, on the expected timing or at all, including the potential for regulatory authorities to require divestitures in connection with the proposed transaction; the occurrence of any event that could give rise to the termination of the merger agreement; the risk of stockholder litigation relating to the proposed transaction, including resulting expense or delay; higher than expected or unexpected costs associated with or relating to the transaction; the risk that expected benefits, synergies and growth prospects of the transaction may not be achieved in a timely manner, or at all; the risk that Linear Technology's business may not be successfully integrated with Analog Devices' following the closing; the risk that Analog Devices and Linear Technology will be unable to retain and hire key personnel; and the risk that disruption from the transaction may adversely affect Linear Technology's or Analog Devices' business and relationships with their customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Analog Devices' filings with the Securities and Exchange Commission ("SEC"), including the risk factors contained in Analog Devices' most recent Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

*Based on the Company's current debt ratings.

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