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December 3, 2015

## Analog Devices Announces Offering and Pricing of Senior Notes

NORWOOD, Mass.--(BUSINESS WIRE)-- [Analog Devices, Inc.](#) (NASDAQ: [ADI](#)), a global leader in high-performance semiconductors for signal processing applications, today announced it has priced an offering of \$850 million aggregate principal amount of 3.90% senior unsecured notes due December 15, 2025 and \$400 million aggregate principal amount of 5.30% senior unsecured notes due December 15, 2045. The offering is being conducted pursuant to an effective registration statement under the Securities Act of 1933.

Analog Devices intends to use approximately \$378 million of the net proceeds from this offering to fund the redemption of \$375 million aggregate principal amount of its 3.00% senior unsecured notes due 2016 on December 18, 2015, the redemption date selected by Analog Devices. The Company intends to use the remaining net proceeds from this offering for general corporate purposes, which may include capital expenditures, repurchases of common stock under its stock repurchase program, repayment or refinancing of existing indebtedness, dividend payments and potential acquisitions. This offering is expected to close on December 14, 2015.

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 Morgan Stanley & Co. LLC. The co-managers are Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, and BNY Mellon Capital Markets, LLC.

Analog Devices, Inc. has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read these documents and other documents Analog Devices, Inc. has filed with the SEC for more complete information about Analog Devices, Inc. and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Analog Devices, Inc. or any underwriter or dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC (collect) at 1-212-834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322; or Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

### 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.

This release may be deemed to contain forward-looking statements regarding future events and our future results that are subject to the safe harbor created under Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements relating to the offering of the notes and the use of proceeds therefrom. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. You are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. You should pay particular attention to the important risk factors and cautionary statements referenced in the "Risk Factors" section of the prospectus related to the offering referenced above, as well as the risk factors and cautionary statements described in the other documents we file from time to time with the SEC, specifically our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, except to the extent required by law.

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