



NVR, Inc. Announces Pricing of \$50 Million of Senior Notes Due 2030

09/15/20

RESTON, Va., Sept. 15, 2020 /PRNewswire/ -- **NVR, Inc. (NYSE: NVR)**, one of the nation's largest homebuilding companies, announced the pricing of its public offering of an additional \$50 million aggregate principal amount of its 3.000% senior notes due 2030. The public offering price for the notes was 108.331% of the principal amount (plus accrued interest from May 4, 2020) for a re-offer yield of 2.000%. The notes will constitute a further issuance of, and form a single series with, NVR's outstanding 3.000% senior notes due 2030 issued on May 4, 2020 in the aggregate principal amount of \$600 million and September 9, 2020 in the aggregate principal amount of \$250 million. The closing of the offering is expected to occur on September 17, 2020, subject to customary closing conditions. NVR will use the net proceeds from the offering for general corporate purposes.

The offering is being made pursuant to an automatic shelf registration statement, including a prospectus, filed with the Securities and Exchange Commission ("SEC") on April 30, 2020 and a related preliminary prospectus supplement filed with the SEC on September 15, 2020.

Credit Suisse Securities (USA) LLC is serving as the book-running manager for the offering.

The offering may be made only by means of the prospectus supplement and accompanying prospectus. You may obtain a copy of the prospectus, the preliminary prospectus supplement and the final prospectus supplement, when available, for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of any of those documents may be obtained from Credit Suisse Securities (USA) LLC at Attention: Credit Suisse Prospectus Department, Eleven Madison Avenue, New York, New York 10010 or by calling toll-free 1-800-221-1037 or by emailing: usa.prospectus@credit-suisse.com.

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

About NVR

NVR, Inc. operates in two business segments: homebuilding and mortgage banking. The homebuilding segment sells and builds homes under the Ryan Homes, NVHomes, and Heartland Homes trade names, and operates in thirty-two metropolitan areas in fourteen states and Washington, D.C.

Forward-Looking Statements

Some of the statements in this release made by NVR constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as "believes," "expects," "may," "will," "should" or "anticipates" or the negative thereof or other comparable terminology. All statements other than of historical facts are forward-looking statements. Forward-looking statements contained in this document may include those regarding market trends, NVR's financial position and financial results, business strategy, the outcome of pending litigation, investigations or similar contingencies, projected plans and objectives of management for future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of NVR to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, but are not limited to the following: the impact of COVID-19 on us and the economy generally; general economic and business conditions (on both a national and regional level); interest rate changes; access to suitable financing by NVR and NVR's customers; increased regulation in the mortgage banking industry; the ability of our mortgage banking subsidiary to sell loans it originates into the secondary market; competition; the availability and cost of land and other raw materials used by NVR in its homebuilding operations; shortages of labor; weather related slow-downs; building moratoriums; governmental regulation; fluctuation and volatility of stock and other financial markets; mortgage financing availability; and other factors over which NVR has little or no control. NVR undertakes no obligation to update such forward-looking statements except as required by law.

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