

**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): June 30, 2021

SONOCO PRODUCTS COMPANY

Commission File No. 001-11261

Incorporated under the laws
of South Carolina

I.R.S. Employer Identification
No. 57-0248420

1 N. Second St.
Hartsville, South Carolina 29550
Telephone: 843/383-7000

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
No par value common stock	SON	New York Stock Exchange, LLC

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 pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 30, 2021, the registrant entered into a Credit Agreement in connection with a new five-year \$750 million revolving credit facility which replaces the existing credit facility entered into on July 20, 2017, and reflects substantially the same terms and conditions. Based on the pricing grid in the Credit Agreement and the registrant's current credit ratings, a London Interbank Offered Rate (LIBOR) borrowing has an all-in drawn margin of 125.0 basis points.

Consistent with prior facilities, the \$750 million revolving credit facility will support the registrant's \$500 million commercial paper program.

The joint lead arrangers under the Credit Agreement are: BofA Securities, Inc.; Wells Fargo Securities, LLC; JPMorgan Chase Bank, N.A.; U.S. Bank National Association and TD Securities (USA) LLC. Bank of America, N.A. is the administrative agent and Wells Fargo Bank, National Association; JPMorgan Chase Bank, N.A.; U.S. Bank National Association and TD Bank, N.A. are co-syndication agents. MUFG Bank, Ltd. is the documentation agent.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 is incorporated herein by reference.

Item 8.01 Other Events.

On June 30, 2021, the Company issued a press release announcing its entry into a new \$750 million revolving credit facility. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description of Exhibits
99.1	Press Release of Sonoco Products Company, dated June 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

SONOCO PRODUCTS COMPANY

Date: June 30, 2021

By: /s/ Julie C. Albrecht

Julie C. Albrecht

Vice President and Chief Financial Officer



NEWS RELEASE

June 30, 2021

Contact: Roger Schrum

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Sonoco Enters into New \$750 Million Revolving Credit Facility

HARTSVILLE, S.C., U.S. – Sonoco (NYSE: SON), one of the largest global diversified packaging companies, today announced it has entered into a new five-year \$750 million revolving credit facility (the “Credit Agreement”) with a syndicate of banks. The Credit Agreement replaces an existing credit facility entered into on July 20, 2017, and reflects substantially the same terms and conditions.

“We are pleased to upsize our prior \$500 million committed credit facility with a new \$750 million revolver and extend the maturity date for an additional five years. This new credit facility provides us with additional financial flexibility and reflects our strong credit profile. It also illustrates the solid relationships with our commercial banks,” said Julie Albrecht, Sonoco Vice President and Chief Financial Officer.

Consistent with prior facilities, the new revolving credit facility will support Sonoco’s \$500 million commercial paper program. Based on the pricing grid in the Credit Agreement and Sonoco’s current credit ratings, a London Interbank Offered Rate (LIBOR) borrowing has an all-in drawn margin of 125.0 basis points.

The joint lead arrangers under the Credit Agreement are: BofA Securities, Inc.; Wells Fargo Securities, LLC; JPMorgan Chase Bank, N.A.; U.S. Bank National Association and TD Securities (USA) LLC. Bank of America, N.A. is the administrative agent and Wells Fargo Bank, National Association, JPMorgan Chase Bank, N.A., U.S. Bank National Association, and TD Bank, N.A. are co-syndication agents. MUFG Bank, Ltd. is the documentation agent.

About Sonoco

Founded in 1899, Sonoco (NYSE: SON) is a global provider of consumer, industrial, healthcare and protective packaging. With annual net sales of approximately \$5.2 billion, the Company has 19,000 employees working in approximately 300 operations in 34 countries, serving some of the world’s best-known brands in some 85 nations. Sonoco is committed to creating sustainable products, services and programs for our customers, employees and communities that support our corporate purpose of Better Packaging. Better Life. The Company was listed as one of Fortune’s World’s Most Admired Companies for 2021 as well as being included in Barron’s 100 Most Sustainable Companies for the third year in a row. For more information, visit www.sonoco.com.

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