



June 22, 2015 18:52 UTC

Pershing Square Holdings, Ltd. Launch of Senior Notes Offering

AMSTERDAM--([BUSINESS WIRE](#))-- Pershing Square Holdings, Ltd. (ticker: PSH:NA) ("PSH") announced today the launch of an offering of Senior Notes due 2022 (the "Notes").

The net proceeds from the offering of the Notes are expected to be used to make investments or hold assets in accordance with PSH's investment policy, including by way of rebalancing transactions with other funds managed by Pershing Square Capital Management, L.P., as well as to fund operating expenses.

Important Notice

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in Australia, Brazil, Canada, France, Singapore, South Korea, Spain, the United Arab Emirates and any other jurisdiction where to do so might constitute a violation or breach of any applicable law or regulation or to any national, resident or citizen thereof.

The Notes mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the Notes in the United States.

PSH has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and investors in the Notes mentioned herein will not be entitled to the benefits of the Investment Company Act.

PSH is a registered closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Guernsey Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission.

In the United Kingdom, this announcement is being distributed to, and is directed at, only (a) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (c) persons to whom an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The Notes are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

The distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Stabilization/FCA

Forward-Looking Statements

Nothing in this announcement is, or should be relied on as, a promise or representation as to the future. This announcement may include certain forward-looking statements. Such statements are based on various assumptions and expectations which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements.

Pershing Square Holdings, Ltd. registered place of business: P.O. Box 650, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guemsey, GY1 3JX

Contacts

MEDIA

Stockwell Communications

Tim Burt, +44 (0)20 7240 2486

Tim.Burt@stockwellgroup.com

Source: Pershing Square Holdings, Ltd.