



Pershing Square Holdings, Ltd. Announces Closing of €500 Million and \$700 Million Senior Notes Offering

LONDON--(BUSINESS WIRE)-- Regulatory News:

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH") announced today the closing of €500 million aggregate principal amount of Senior Notes due 2027 at a coupon of 1.375% per annum and \$700 million aggregate principal amount of Senior Notes due 2031 at a coupon of 3.250% per annum (together, the "Notes").

The net proceeds from the offering of the Notes have been used to fund the purchase of \$369,377,000 aggregate principal amount of PSH's 5.50% Senior Notes due 2022 accepted for purchase in the previously announced cash tender offer (the "Tender Offer") and for general corporate purposes, including to make investments or hold assets in accordance with PSH's investment policy.

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, Germany, Hong Kong, 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.

Neither series of the Notes mentioned herein has been, nor will 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"); or (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 (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.

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Relevant stabilisation regulations including Financial Conduct Authority/ICMA apply.

Manufacturer target market (MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

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.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) is an investment holding company structured as a closed-ended fund.

Category: (PSH:CorporateActions)

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