

**Pershing Square Holdings, Ltd. Announces Fully Committed  
Private Placement of \$400,000,000 4.950% 20-year Unsecured Bonds**

London, 15 July 2019 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) (“PSH”) today announced a fully committed private placement of \$400,000,000 of Bonds with a coupon of 4.950%, maturing on July 15, 2039 (the “Bonds”).

The Bonds will be unsecured and will rank equally in right of payment with the issuer’s \$1 billion 5.500% Senior Notes due in 2022 (the “Initial Notes”).

The Bonds will be issued to institutional accounts managed by Guggenheim Partners Investment Management, LLC. Closing of the issuance and sale of the Bonds is expected to be on or around July 25, 2019 and will be subject to customary closing conditions.

The Bonds contain substantially the same covenants as those governing the Initial Notes. The key covenant for the Initial Notes and the Bonds provides for an offer to purchase at 101% of the principal amount, plus accrued interest, in the event the covenant is triggered prior to July 15, 2022. In the event the covenant is triggered after July 15, 2022, the specified total indebtedness to total capital ratio in the debt covenant would change from 1.0 to 3.0 to 1.0 to 4.0.

The proceeds from the Bonds’ issuance will be used to make investments in accordance with PSH’s investment policy and for general corporate purposes.

**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 that makes concentrated investments principally in North American companies.

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**About Guggenheim Investments**

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners.

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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.

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#### **Forward-Looking Statements**

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