

Relating to  
Preliminary Prospectus Supplement dated November 18, 2019 to  
Prospectus dated December 6, 2017  
Registration Statement No. 333-221917

**Packaging Corporation of America**

\$500,000,000 3.000% Senior Notes Due 2029 (the "2029 Notes")

\$400,000,000 4.050% Senior Notes Due 2049 (the "2049 Notes")

Pricing Term Sheet

November 18, 2019

**Terms Applicable to Each Series of Notes**

Issuer:	Packaging Corporation of America
Ratings (Moody's / S&P)*:	Moody's: Baa2 / S&P: BBB
Security Type:	Senior Unsecured Notes
Pricing Date:	November 18, 2019
Settlement Date:	November 21, 2019 (T+3)
Interest Payment Dates:	Semi-annually on June 15 and December 15 of each year, beginning on June 15, 2020
Record Dates:	June 1 and December 1

**Terms Applicable to the 2029 Notes**

Principal Amount:	\$500,000,000
Maturity Date:	December 15, 2029
Benchmark Treasury:	1.750% due November 15, 2029
Benchmark Treasury Price / Yield:	99-13 / 1.815%
Spread to Benchmark Treasury:	+120 basis points
Yield to Maturity:	3.015%
Coupon:	3.000%
Public Offering Price:	99.869% of the principal amount, plus accrued interest, if any, from the settlement date
Optional Redemption	
Make-Whole Call:	Treasury Rate plus 20 basis points (prior to September 15, 2029)
Par Call:	On or after September 15, 2029
CUSIP / ISIN:	695156 AU3 / US695156AU37

**Terms Applicable to the 2049 Notes**

Principal Amount:	\$400,000,000
Maturity Date:	December 15, 2049
Benchmark Treasury:	2.250% due August 15, 2049
Benchmark Treasury Price / Yield:	98-29 / 2.301%
Spread to Benchmark Treasury:	+180 basis points
Yield to Maturity:	4.101%
Coupon:	4.050%
Public Offering Price:	99.120% of the principal amount, plus accrued interest, if any, from the settlement date
Optional Redemption	
Make-Whole Call:	Treasury Rate plus 30 basis points (prior to June 15, 2049)
Par Call:	On or after June 15, 2049
CUSIP / ISIN:	695156 AV1 / US695156AV10
Joint Book-Running Managers:	Deutsche Bank Securities Inc. Well Fargo Securities, LLC
Co-Managers:	BMO Capital Markets Corp. BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC PNC Capital Markets LLC Siebert Williams Shank & Co., LLC BB&T Capital Markets, a division of BB&T Securities, LLC Mizuho Securities USA LLC U.S. Bancorp Investments, Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling (toll free) either of the representatives of the underwriters:

Deutsche Bank Securities Inc. 800-503-4611  
Wells Fargo Securities, LLC 800-645-3751

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