

Relating to  
Preliminary Prospectus Supplement dated September 7, 2021 to  
Prospectus dated September 7, 2021  
Registration Statement No. 333-259350

Packaging Corporation of America

\$700,000,000 3.050% Senior Notes due 2051

Pricing Term Sheet

September 7, 2021

**Issuer:** Packaging Corporation of America

**Title of Securities:** 3.050% Senior Notes due 2051

**Aggregate Principal Amount:** \$700,000,000

**Pricing Date:** September 7, 2021

**Settlement Date:** September 21, 2021 (T+10)

We expect that delivery of the notes will be made against payment therefor on or about September 21, 2021 which will be the tenth business day following the date of pricing of the notes, or "T+10". Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to two business days before the settlement date will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to two business days before the settlement date should consult their own advisors.

**Maturity Date:** October 1, 2051

**Coupon:** 3.050%

**Public Offering Price:** 99.473% of the principal amount, plus accrued interest, if any, from the settlement date

**Yield to Maturity:** 3.077%

**Benchmark Treasury:** 2.375% US Treasury due May 15, 2051

**Benchmark Treasury Price / Yield:** 108-29 / 1.977%

**Spread to Benchmark Treasury:** +110 basis points

**Interest Payment Dates:** Semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2022

**Interest Record Dates:** March 15 and September 15

**Optional Redemption:** Prior to April 1, 2051, the greater of par and make-whole at a discount rate of US Treasury plus 20 basis points, plus accrued and unpaid interest to the date of redemption

On or after April 1, 2051, at par, plus accrued and unpaid interest to the date of redemption

**Expected Ratings\*:** Moody's: Baa2 (stable)  
S&P: BBB (stable)

**CUSIP / ISIN:** 695156 AW9 / US695156AW92

**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  
Mizuho Securities USA LLC  
PNC Capital Markets LLC  
Siebert Williams Shank & Co., 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 Securities and Exchange Commission ("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

***Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via Bloomberg or another email system.***