

**\$1,000,000,000**

**Ball Corporation**

**6.000% Senior Notes due 2029**

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Pricing Supplement, dated May 8, 2023, to the Preliminary Prospectus Supplement, dated May 8, 2023, of Ball Corporation (“Ball”). This Pricing Supplement relates only to the securities described below and is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Supplement supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement only to the extent it is inconsistent with the information contained in the Preliminary Prospectus Supplement. Capitalized terms used in this Pricing Supplement but not defined have the meanings given them in the Preliminary Prospectus Supplement.

<b>Issuer:</b>	Ball Corporation								
<b>Title of Securities:</b>	6.000% Senior Notes due 2029 (the “Notes”)								
<b>Principal Amount:</b>	\$1,000,000,000								
<b>Ratings*:</b>	Ba1 / BB+								
<b>Maturity Date:</b>	June 15, 2029								
<b>Coupon:</b>	6.000%								
<b>Price to Public:</b>	100.000%								
<b>Yield to Maturity:</b>	6.000%								
<b>Interest Payment Dates:</b>	January 1 and July 1								
<b>Day Count Convention:</b>	360-day year consisting of twelve 30-day months								
<b>First Interest Payment Date:</b>	January 1, 2024								
<b>Record Dates:</b>	December 15 and June 15								
<b>Equity Clawback:</b>	Prior to May 15, 2026, up to 40% of the Notes at a redemption price equal to 106.000% of the aggregate principal amount thereof, plus any accrued and unpaid interest thereon, if any, to, but excluding, the date of redemption.								
<b>Optional Redemption:</b>	Make-whole call at T+50 basis points prior to May 15, 2026.  On and after May 15, 2026 at the prices set forth below (expressed as percentages of the principal amount), plus any accrued and unpaid interest, if any, to, but excluding, the date of redemption:								
	<table><thead><tr><th><b>Date:</b></th><th><b>Price:</b></th></tr></thead><tbody><tr><td>May 15, 2026</td><td>103.000%</td></tr><tr><td>May 15, 2027</td><td>101.500%</td></tr><tr><td>May 15, 2028 and thereafter</td><td>100.000%</td></tr></tbody></table>	<b>Date:</b>	<b>Price:</b>	May 15, 2026	103.000%	May 15, 2027	101.500%	May 15, 2028 and thereafter	100.000%
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May 15, 2026	103.000%								
May 15, 2027	101.500%								
May 15, 2028 and thereafter	100.000%								

**Change of Control Repurchase Event:**

If a Change of Control Repurchase Event occurs for the Notes, unless Ball has exercised its right to redeem the Notes within 60 days after the Change of Control, Ball will make an offer to each holder of the Notes to repurchase all or any part of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase.

**Trade Date:**

May 8, 2023

**Settlement Date:**

May 11, 2023 (T+3)

Ball expects that delivery of the Notes will be made against payment therefor on or about the third business day following the date of confirmation of orders with respect to the Notes (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery should consult their own advisors.

**Use of Proceeds:**

Ball intends to use the net proceeds from this offering to repay \$800 million in outstanding borrowings under its U.S. dollar revolving credit facility, without a reduction in commitment, with the remainder to be used for general corporate purposes, which may include the refinancing or repayment of debt (including Ball's outstanding 4.00% Senior Notes due November 2023 at or before their maturity), potential investments in strategic alliances and acquisitions, working capital, share repurchases, pension contributions or capital expenditures. The exact allocation of such proceeds and the timing thereof is at the discretion of Ball's management.

**Global Coordinators and Joint Book-Running Managers:**

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

Mizuho Securities USA LLC

SMBC Nikko Securities America, Inc.

**Joint Book-Running Managers:**

BofA Securities, Inc.

Deutsche Bank Securities Inc.

BNP Paribas Securities Corp.

Morgan Stanley & Co. LLC

Rabo Securities USA, Inc.

UniCredit Capital Markets LLC

**Co-managers:**

Credit Agricole Securities (USA) Inc.

Santander US Capital Markets LLC

Scotia Capital (USA) Inc.

PNC Capital Markets LLC

TD Securities (USA) LLC

KeyBanc Capital Markets Inc.

Barclays Capital Inc.

Capital One Securities, Inc.

HSBC Securities (USA) Inc.

Huntington Securities, Inc.

Siebert Williams Shank & Co., LLC

**CUSIP/ISIN Numbers:**

CUSIP: 058498 AZ9

ISIN: US058498AZ97

**Denominations:**

\$2,000 and integral multiples of \$1,000 in excess thereof

**\*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. No report of any rating agency is being incorporated by reference herein.

The issuer has filed a registration statement (including a prospectus, dated March 4, 2021) and a preliminary prospectus supplement, dated May 8, 2023, with the Securities and Exchange Commission (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's website 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 if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146 or emailing [CorporatePDM@broadridge.com](mailto:CorporatePDM@broadridge.com); Goldman Sachs & Co. LLC at 1-866-471-2526 or emailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); Mizuho Securities USA LLC at 1-866-271-7403; or SMBC Nikko Securities America, Inc. by emailing [prospectus@smbcnikko-si.com](mailto:prospectus@smbcnikko-si.com).

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