

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Issuance Spread:	+ 57.0 bps vs. CAN 2.25% June 2025
Format:	Fixed Rate Notes	Total Book Size:	~C\$2.2 BN
Rating:	Aaa/AAA/AAA (All Stb) Moody's/S&P/DBRS	# of Investors:	70 Investors
Issue amount:	C\$1.25 billion	# Orders ≥ \$25mm	26 Orders
Coupon:	3.00%	% of International Participation:	18%
Maturity:	November 5, 2025	Joint Leads	RBC / CIBC / TD

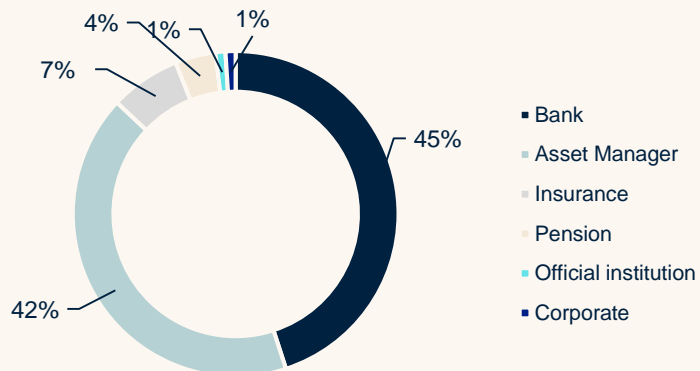
Transaction Overview

- On November 1, 2018, RBC, CIBC and TD acted as joint leads and bookrunners on a C\$1.25 billion offering of 3.00% Notes, Series 11, due November 5, 2025
- PSP Capital Inc. last accessed the market in October 2017 with a C\$500 million re-opening of its 3.03% Series 5 Notes, due October 22, 2020

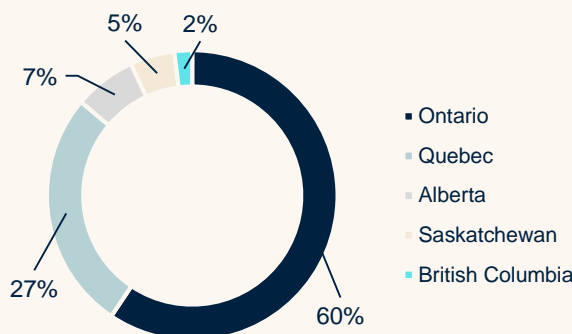
About the Issuer

- PSP Capital Inc. is a wholly-owned subsidiary of Public Sector Pension Investment Board ("PSP Investments")
- PSP Investments is one of Canada's largest public investment managers with C\$153.1 billion of net assets under management as at March 31, 2018
- First accessed the market in 2008
- PSP Capital Inc. now has C\$7.25 billion of term debt outstanding

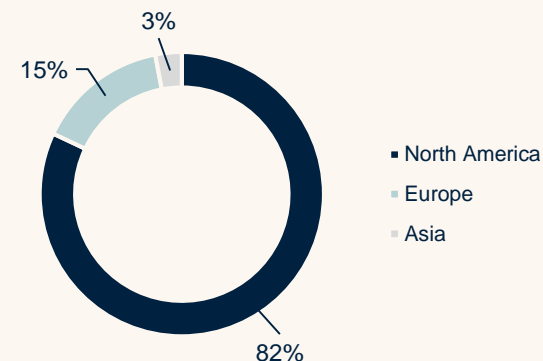
Distribution by Investor Type



Distribution by Province



Distribution by Region



Key Transaction Highlights

Execution **Mandate:** Officially announced to the market on the afternoon of Tuesday, October 30 (overnight of October 31 for the Asian market) to give international investors an opportunity to respond to the offering

Transaction Announced: Books opened on the morning of Wednesday, October 31 with initial expressions of interest in the order of C\$1.6 billion and initial price thoughts in the area of +57.5 bps vs. CAN 2.25% June 2025

Book Build: The order book was open for 24 hours allowing for global investor participation. PSP Capital was able to gather an incremental C\$600 million of demand during the period

Pricing: The transaction priced on the morning of Thursday, November 1 at C\$99.843 with a yield of 3.025% and a coupon of 3.00%, for a spread +57.0 bps vs. the CAN 2.25% June 2025

- Book Analysis**
- Order book reached approximately C\$2.2 billion
 - Order book was anchored by notable interest from asset managers and bank treasuries
- Highlights**
- Largest 7-year transaction by PSP Capital with the most buyers ever for this tenor
 - 15 new buyers who purchased C\$140 million in aggregate (11% of the offering)
 - The PSP spread was priced at +20.5 bps vs equivalent CMB maturity, which is 12.5bps tighter than on the prior PSP 7-year trade
 - The new PSP 3.00% bonds traded 1 bp tighter into the close