

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Issuance Spread:	+ 51.0 bps versus CAN 1.50% June 2026
Format:	Fixed Rate Notes	Total Book Size:	Over C\$2.1 billion
Rating:	Aaa / AAA / AAA (All Stable) Moody's / S&P / DBRS	# of Investors:	68 Investors
Issue Amount:	C\$1.5 billion	# Orders ≥ C\$25 million:	27 Orders
Coupon:	0.90%	% of International Participation:	~28%
Maturity:	June 15, 2026	Joint Lead Managers:	RBC / BMO / TD

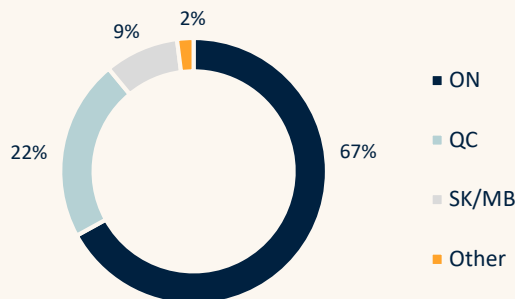
Transaction Overview

- On August 12th, 2020, RBC, BMO and TD acted as joint leads and bookrunners on a C\$1.5 billion offering of 0.90% Series 13 Notes, due June 15, 2026
- PSP Capital Inc. last accessed the market in February 2020 with a C\$500 million re-opening of the 2.05% Series 12 Notes due January 15, 2030
- In being patient over the course of recent market volatility, PSP Capital Inc. had the flexibility to take advantage of their strong AAA rating which resulted in their lowest coupon to date

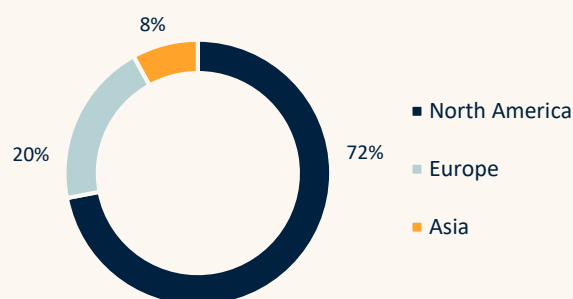
About the Issuer

- 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\$169.8 billion of net assets under management as at March 31, 2020
- First accessed the market in 2008
- PSP Capital Inc. now has C\$11.0 billion of term debt outstanding

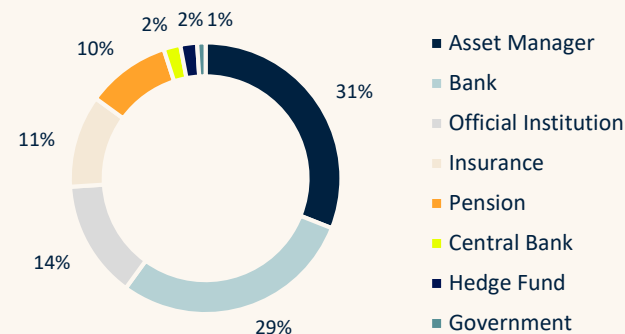
Distribution by Province



Distribution by Region



Distribution by Investor Type



Key Transaction Highlights

Execution **Transaction Announced:** Officially launched on the morning of Tuesday, August 11th. Books opened with initial price thoughts in the area of +51.5 bps versus CAN 1.50% June 2026, reflecting market context

Book Build: Order book for North American and International investors closed at 9:20 a.m. on Wednesday, August 12. During North American hours, PSP Capital Inc. gathered ~C\$1.9 billion of interest. Incremental demand of ~C\$200 million was added during the overnight session

Pricing: The transaction priced around noon time on Wednesday, August 12 at C\$99.904 with a yield of 0.917% for a spread +51.0 bps versus CAN 1.50% June 2026 (using C\$106.255 / 0.407%)

Book Analysis

- Order book over C\$2.1 billion with 68 orders
- Order book was anchored by notable interest from asset managers, bank treasuries and central banks. As in past transactions, pensions and insurance companies continued to be important participants

Highlights

- PSP Capital Inc. spread was priced at +20 bps versus equivalent CMB maturity
- Increased international participation versus last offering
- 8 new buyers
- Since its inaugural transaction in December 2008, PSP Capital Inc. has issued 13 different Series of Notes with C\$14.15 billion raised in aggregate, including 6 re-openings