

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Issuance Spread:	+ 48.0 bps versus CAN 2.00% June 2028
Format:	Fixed Rate Notes	Total Book Size:	Over C\$1.4 billion
Rating:	Aaa / AAA / AAA (All Stable) Moody's / S&P / DBRS	# of Investors:	50 Investors
Issue Amount:	C\$1 billion	# Orders ≥ C\$25 million:	18 Orders
Coupon:	1.50%	% of International Participation:	~37%
Maturity:	March 15, 2028	Joint Lead Managers:	NBF / BMO / CIBC

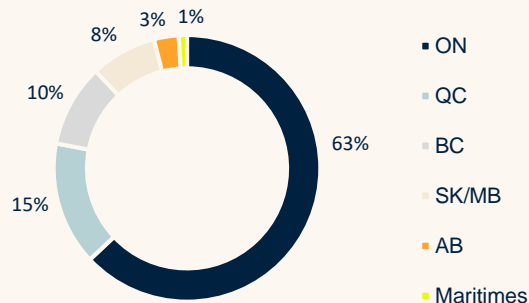
Transaction Overview

- On February 24th, 2021, NBF, BMO and CIBC acted as joint leads and bookrunners on a C\$1 billion offering of 1.50% Series 14 Notes, due March 15, 2028
- PSP Capital Inc. last accessed the market in August 2020 with a C\$1.5 billion offering of the 0.90% Series 13 Notes, due June 15, 2026

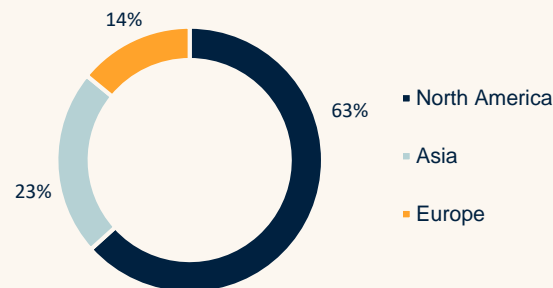
About the Issuer

- 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 of March 31, 2020
- First accessed the market in 2008
- PSP Capital Inc. now has C\$11.0 billion of term debt outstanding

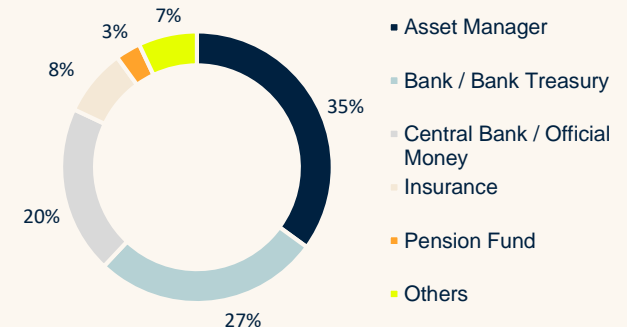
Distribution by Province



Distribution by Region



Distribution by Investor Type



Key Transaction Highlights

Execution **Transaction Announced:** Officially launched on the morning of Tuesday, February 23rd. Books opened with an initial spread in the area of +49 bps versus CAN 2.00% June 2028, reflecting market context.

Book Build: Order books for North American and International investors closed at 9:00 a.m. on Wednesday, February 24th. During North American hours, PSP Capital Inc. gathered ~C\$1.3 billion of interest. Incremental demand of ~C\$100 million was added during the overnight session.

Pricing: The transaction priced around noon on Wednesday, February 24th at 100.034 with a yield of 1.495% and a spread of +48.0 bps versus CAN 2.00% June 2028 (using 106.880 / 1.015%), 1bp below IPT given the improved tone and market comparables, with no investors dropping post guidance.

Book Analysis

- Order book over C\$1.4 billion with 50 orders
- Order book was anchored by notable interest from bank treasuries, asset managers, and official institutions. As in past transactions, insurance companies continued to be important participants

Highlights

- PSP Capital Inc. spread was priced at +16.5 bps versus equivalent CMB maturity
- Increased international participation versus last offering
- 4 new buyers
- Since its inaugural transaction in December 2008, PSP Capital Inc. has issued 14 different Series of Notes with C\$15.15 billion raised in aggregate, including 6 re-openings