

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Benchmark Spread:	+12.85 bps versus T 0.375% 9/15/2024
Format:	144 A / 3c7 / Reg S	Spread to mid-swap:	+2 bps
Rating:	Aaa/AAA/AAA/AAA (Stable) Moody's/S&P/DBRS/Fitch	# of Investors:	41 investors
Issue Amount:	US\$1.25 billion	# Orders ≥ C\$25 million:	28 orders
Coupon:	0.50%, s.a., 30/360	Total Book Size:	Over US\$2.6 billion
Maturity:	September 15, 2024	Joint Lead Managers:	BARC / HSBC / GSI / TD

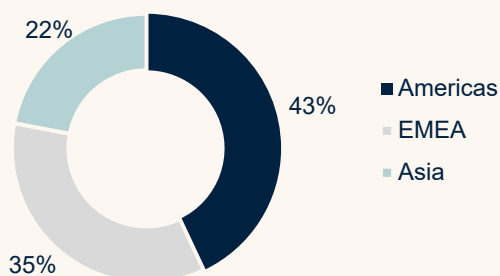
Transaction Overview

- On September 8, 2021, Barclay's, HSBC, Goldman Sachs International and TD Securities acted as joint leads and bookrunners on the US\$1.25 billion offering of 0.50% Series G-2 Notes, due September 15, 2024
- PSP Capital Inc. last accessed the market in June 2021 with a US\$1.0 billion offering of the 1.00% Series G-1 Notes, due June 29, 2026

About the Issuer

- PSP Capital Inc. is a wholly-owned subsidiary of Public Sector Pension Investment Board
- PSP Investments is one of Canada's largest public investment managers with C\$204.5 billion of net assets under management as of March 31st, 2021
- The C\$20 billion Global MTN program was established in June 2021, registered on the Irish Stock Exchange, trading as Euronext Dublin (GEM)
- PSP Capital Inc. now has C\$9.75 billion and US\$2.25 billion of term debt outstanding

Distribution by Region



Key Transaction Highlights

Execution **Transaction Mandate Announced:** Mandate announced at 12:24 p.m. (London time) on Tuesday, September 7 with IPT set at mid-swap +3 bps area. Indications of interest were in excess of US\$2.3 billion by the end of the day

Book Build: The order book formally opened with the London market on Wednesday, September 8, with price guidance being revised 1bp tighter to mid-swaps +2bps area. Order books continued to grow past US\$2.6 billion, with the formal launch of a US\$1.25 billion transaction at a spread of mid-swap +2 bps

Pricing: The transaction priced at 10:47am (EST) on Wednesday, September 8 at 99.78, MS+2 bps, +12.85 bps vs T 0.375% (99-25 3/8 / 0.445%) to yield 0.574%

Book Analysis

- Order book over US\$2.6 billion with 41 orders
- Investor participation was anchored by notable interest from official institutions, central banks, banks and asset managers
- Orders were well diversified across the globe, with good participation from EMEA and Asia

Highlights

- PSP Capital Inc. spread was priced at MS+2 bps
- Tightest 3yr spread to mid-swaps for a Canadian pension / asset manager
- 18 first-time PSP Capital buyers
- Since its inaugural transaction in December 2008, PSP Capital Inc. has issued 16 different Series of Notes with C\$15.15B and US\$2.25B raised in aggregate, including 6 re-openings

Distribution by Type

