

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Benchmark Spread:	+17 bps versus T 1.25% 09/30/2028
Format:	144 A / 3c7 / Reg S	Spread to mid-swap:	+18 bps
Rating:	Aaa/AAA/AAA/AAA (Stable) Moody's/S&P/DBRS/Fitch	# of Investors:	45 investors
Issue Amount:	US\$1.00 billion	# Orders ≥ C\$25 million:	26 orders
Coupon:	1.625%, s.a., 30/360	Total Book Size:	Over US\$2.0 billion
Maturity:	October 26, 2028	Joint Lead Managers:	BNPP / CITI / MS / RBC

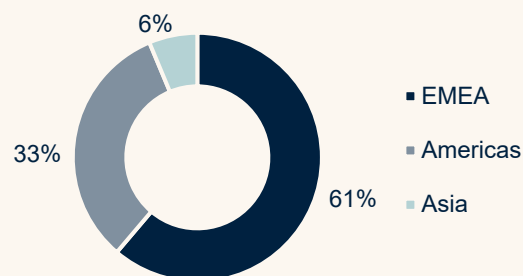
Transaction Overview

- On October 19, 2021, BNP Paribas, Citi, Morgan Stanley and RBC Capital Markets acted as joint leads and bookrunners on the US\$1.0 billion offering of 1.625% Series G-3 Notes, due October 26, 2028
- PSP Capital Inc. last accessed the market in September 2021 with a US\$1.25 billion offering of the 0.50% Series G-2 Notes, due September 15, 2024

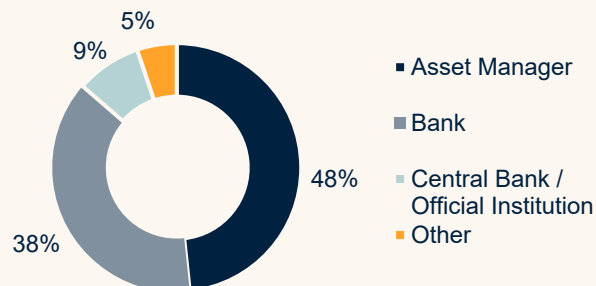
About the Issuer

- 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\$3.25 billion of term debt outstanding

Distribution by Region



Distribution by Type



Key Transaction Highlights

Execution **Transaction Mandate Announced:** Mandate announced on Monday, October 18 at 1:05 p.m. (London time), with IPTs of mid-swaps +19bps area released. The transaction enjoyed a strong reception from the outset, with indications of interest standing in excess of US\$1.35 billion (excl. JLM) by the time books opened shortly after 8:15 a.m. (London time) on Wednesday morning

Book Build: Momentum continued throughout the European morning with very high-quality demand coming from across the investor spectrum; reaching in excess of US\$2.0 billion (excl. JLM) by 11:35 a.m. (London time). Given the size and high quality of the interest reflected, spread guidance was revised 1bp tighter at mid-swaps +18bps. Books ultimately closed at 1:30 p.m. (London time) at which point the final size of US\$1.0 billion was released to the market

Pricing: The transaction subsequently priced at 3:15 p.m. (London time) on Tuesday, October 19 with a re-offer yield of 1.626% and a re-offer price of 99.993%, equivalent to a spread of +17bps vs T 1.25% 09/30/2028

- Book Analysis**
- Order book over US\$2.0 billion with 45 orders
 - Orders were anchored by bank treasuries and asset managers globally, which together account for 86% of the final allocation
 - Orders were well diversified across the globe, with good participation from EMEA and Asia

- Highlights**
- PSP Capital Inc. was priced at MS+18 bps representing a minimal concession to theoretical Fair Value for the trade
 - 24 new investors
 - This transaction represents PSP's third and longest foray in the US\$ market and an important milestone in the extension of their US\$ curve
 - Since its inaugural US\$ transaction in June 2021, PSP Capital Inc. has raised a total of US\$ 3.25 billion
 - With 45 investors in the final orderbook, this represents the most granular orderbook on any of PSP's USD trades to date, which is a testament to their growing investor base