

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Issuance Spread:	GoC + 56.5 bps
Format:	Fixed Rate Notes	Total Book Size:	~C\$2.1 BN
Rating:	Aaa/AAA/AAA (All Stb) Moody's/S&P/DBRS	# of Investors:	90 Investors
Issue amount:	C\$1.75 BN	# Orders > \$25mm	31 Orders
Coupon:	1.73%	% of International Participation:	21%
Maturity:	21 June 2022	Joint Leads	TD / BMO / CIBC

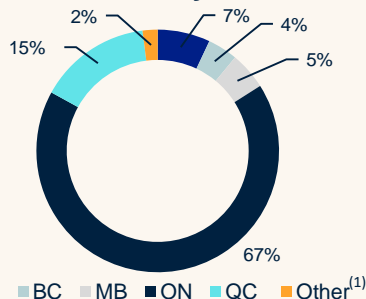
Transaction Overview

- On June 16 2017, TD, BMO and CIBC acted as joint leads and bookrunners on PSP Capital's largest Canadian benchmark offering
- PSP Capital Inc. last accessed the market in November 2016 issuing C\$1 billion of 7 year Notes

About the Issuer

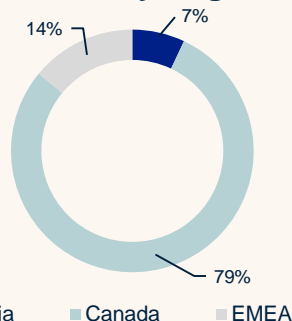
- PSP Capital Inc. is a wholly-owned subsidiary of Public Sector Pension Investment Board ("PSP Investments")
- PSP Investments is one of Canada's largest pension investment managers with C\$135.6 billion of net assets under management as at March 31, 2017
- First accessed the market in 2008
- PSP Capital Inc. now has C\$5.5 billion of term debt outstanding

Distribution by Province

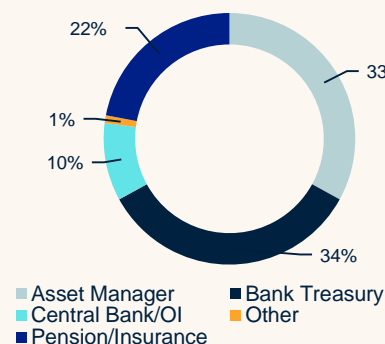


(1) Represents participation by Nova Scotia, Saskatchewan and New Brunswick

Distribution by Region



Distribution by Investor Type



Key Transaction Highlights

Execution

Mandate: Officially announced to the market in the morning of Wednesday, June 14. The transaction followed the conclusion of PSP Capital Inc.'s Western Canada roadshow at the end of May

Transaction Announced: Books opened in the morning of Thursday, June 15 with initial expressions of interest in the order of C\$1.3 billion and initial price thoughts in the area of +56.5 bps vs. CAN 2.75% June 2022

Book Build: With the order book being open for 24 hours allowing for global investor participation PSP Capital was able to garner an incremental C\$700 million of demand and be in position to execute their largest single tranche transaction

Pricing: The transaction priced in the morning of Friday, June 16 at \$100.00 with a yield and coupon of 1.73% and a spread +56.5 bps vs. the CAN 2.75% June 2022

Book Analysis

- The order book was initially anchored by treasuries
- Order book reached approximately C\$2.1 billion
- The most buyers ever for a PSP Capital Inc. transaction with 90 institutional buyers

Highlights

- Largest transaction by PSP Capital Inc. with a benchmark size of C\$1.75 billion
- Second lowest coupon ever achieved by PSP Capital Inc.
- The new PSP 1.73% bonds traded 1 bp tighter at open

