

## Final Terms & Book Analysis

<b>Issuer:</b>	PSP Capital Inc.	<b>Issuance Spread:</b>	+ 34 bps over CAN 0.75% Sep 2020
<b>Format:</b>	Fixed Rate Notes	<b>Total Book Size:</b>	Over C\$1.5 billion
<b>Rating:</b>	Aaa/AAA/AAA (All Stb) Moody's/S&P/DBRS	<b># of Investors:</b>	66 Investors
<b>Issue amount:</b>	C\$500 million re-opening	<b># Orders &gt;= C\$10 million</b>	42 Orders
<b>Total amount OS:</b>	C\$1.0 billion	<b>% of International Participation:</b>	37%
<b>Coupon:</b>	3.03%	<b>Joint Leads</b>	TD / BMO / CIBC
<b>Maturity:</b>	22 October 2020		

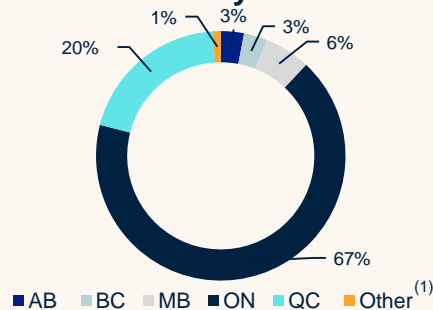
## Transaction Overview

- On October 19, 2017, TD, BMO and CIBC acted as joint leads and bookrunners on a C\$500 million re-opening of 3.03% Notes, Series 5, due October 22, 2020
- Total amount outstanding for the Series 5 Notes is now C\$1.0 billion
- PSP Capital Inc. last accessed the market in June 2017 with a C\$1.75 billion offering of 5-year Notes

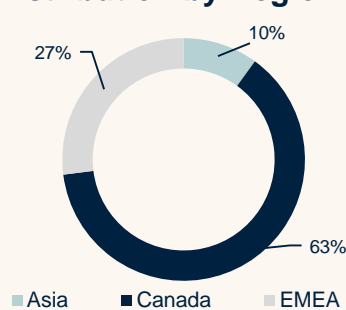
## About the Issuer

- 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\$6.0 billion of term debt outstanding

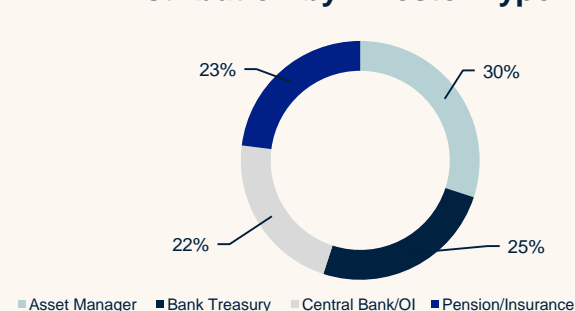
### Distribution by Province



### Distribution by Region



### Distribution by Investor Type



## Key Transaction Highlights

### Execution

**Mandate:** Officially announced to the market in the evening of Tuesday, October 17 (morning of October 18 for the Asian market) to give international investors an opportunity to respond to the offering

**Transaction Announced:** Books opened in the morning of Wednesday, October 18 with initial price thoughts in the area of +34 bps vs. CAN 0.75% September 2020

**Book Build:** With the order book being open for nearly 24 hours, this allowed for global investor participation, leading PSP Capital Inc. to garner over C\$1.5 billion of demand

**Pricing:** The transaction priced in the morning of Thursday, October 19 at a price of C\$103.407, re-opening yield of 1.856%, coupon of 3.03% and a spread +34 bps vs. the CAN 0.75% September 2020

### Book Analysis

- Order book over C\$1.5 billion
- Investor demand was evenly split between asset managers, treasuries, central banks and pensions/insurance

### Highlights

- The Series 5 PSP Capital 3.03% bonds closed 1 bp tighter
- 66 buyers represents the highest number of investors ever for a PSP Capital Inc. 3-year transaction and is in line with the average number of investors for the past 3 transactions
- Lowest yield ever for a PSP Capital Inc. 3-year transaction at 1.856%
- Strong international investor participation of 37% versus 21% on the June 2017 transaction
- Since its inaugural transaction in December 2008, PSP Capital Inc. has issued 10 different Series of Notes with C\$9.15 billion raised in aggregate, including 3 re-openings

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