

Final Terms & Book Analysis

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| Issuer: | PSP Capital Inc. | Issuance Spread: | + 41.0 bps versus CAN 2.00% September 2023 |
| Format: | Fixed Rate Notes | Total Book Size: | Over C\$1.7 billion |
| Rating: | Aaa / AAA / AAA (All Stable) Moody's / S&P / DBRS | # of Investors: | 47 Investors |
| Issue Amount: | C\$500 million (total amount O/S of C\$1.5 billion) | # Orders ≥ \$25 million: | 21 Orders |
| Coupon: | 2.09% | % of International Participation: | ~44% |
| Maturity: | November 22, 2023 | Joint Lead Managers: | RBC / CIBC / SC |

Transaction Overview

- On June 12, 2019, RBC, CIBC and Scotia acted as joint leads and bookrunners on a C\$500 million re-opening of its 2.09% Series 9 Notes, due November 22, 2023
- The total amount outstanding of its 2.09% Series 9 Notes now stands at C\$1.5 billion
- PSP Capital Inc. last accessed the market in November 2018 with a C\$1.25 billion offering of 3.00% Notes, Series 11, due November 5, 2025

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\$168 billion of net assets under management as at March 31, 2019
- First accessed the market in 2008
- PSP Capital Inc. now has C\$7.75 billion of term debt outstanding

Key Transaction Highlights

Execution **Transaction Announced:** Officially launched on the morning of Tuesday, June 11. Books opened with initial price thoughts in the area of +41.5 bps versus CAN 2.00% September 2023, reflecting secondary market context

Book Build: Order book for North American investors became subject at 4pm on Tuesday, while it remained open until the next morning for international investors to allow global participation. During North American hours, PSP Capital Inc. gathered C\$1.4 billion of interest. Incremental international demand of C\$300 million was added during the overnight session

Pricing: The transaction priced on the morning of Wednesday, June 12 at C\$101.120 with a yield of 1.826% for a spread +41.0 bps versus CAN 2.00% September 2023 (using C\$102.38 / 1.416%)

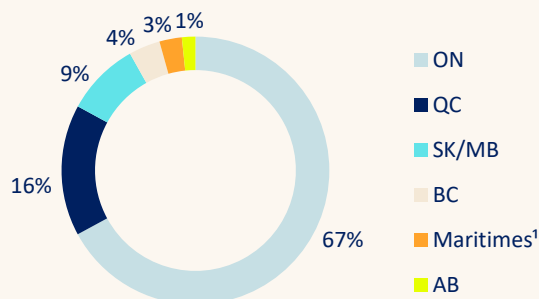
Book Analysis

- Order book over C\$1.7 billion with 47 orders
- Order book was anchored by notable interest from bank treasuries, central bank and official institutions

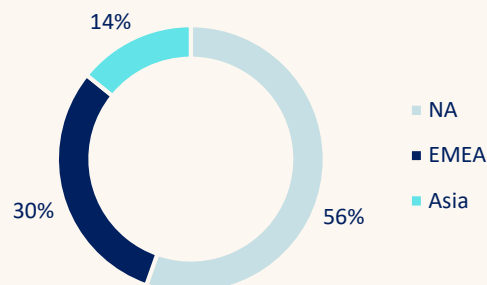
Highlights

- Strong international investor participation of 44% versus 18% on the November 2018 transaction
- The PSP spread was priced at +11.0 bps versus equivalent CMB maturity
- The re-opening of the 2.09% bonds traded on the break at least 0.5 bps tighter into the close and closed at the end of the day at +40.25 bps
- 5 new buyers who purchased C\$125.75 million in aggregate (25% of the offering)
- Since its inaugural transaction in December 2008, PSP Capital Inc. has issued 11 different Series of Notes with C\$10.9 billion raised in aggregate, including 4 re-openings

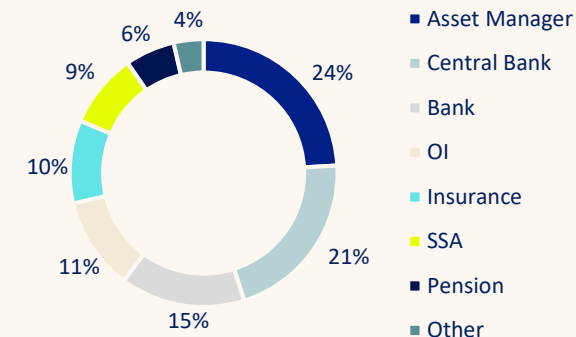
Distribution by Province



Distribution by Region



Distribution by Investor Type



¹ Represents participation by New Brunswick and Nova Scotia.