

Final Terms & Book Analysis

Issuer:	PSP Capital Inc.	Benchmark Spread:	+13.9 bps versus T 0 ¾ 31/05/2026
Format:	144 A / 3c7 / Reg S	Spread to mid-swap:	+7 bps
Rating:	Aaa/AAA/AAA/AAA (Stable) Moody's/S&P/DBRS/Fitch	# of Investors:	35 investors
Issue Amount:	US\$1.0 billion	# Orders ≥ C\$25 million:	15 orders
Coupon:	1.00%, s.a., 30/360	Total Book Size:	Over US\$1.9 billion
Maturity:	June 29, 2026	Joint Lead Managers:	Citi / HSBC / RBC / TD

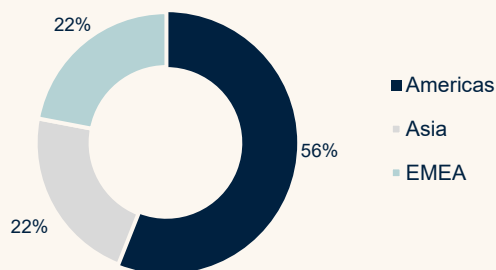
Transaction Overview

- On June 22nd, 2021, Citigroup, HSBC, RBC Capital Markets and TD Securities acted as joint leads and bookrunners on the inaugural US\$1.0 billion offering of 1.00% Series G-1 Notes, due June 29th, 2026
- PSP Capital Inc. last accessed the market in February 2021 with a C\$1.0 billion offering of the 1.50% Series 14 Notes, due March 15th, 2028

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\$12.2 billion of term debt outstanding

Distribution by Region



Key Transaction Highlights

Execution **Transaction Mandate Announced:** Mandate announced on the morning of Monday, June 21st with IPT set at mid-swap +9 bps area. Indications of interest were in excess of US\$1.5 billion by the end of the day

Book Build: The order book formally opened with the London market on Tuesday, June 22nd, price guidance being revised 1 bp tighter to mid-swaps +8 bps area. Order books continued to grow past US\$1.9 billion, with the formal launch of a US\$1.0 billion no-grow transaction at mid-swap +7 bps at 7:50 a.m. (EST)

Pricing: The transaction priced at 11:40 a.m. (EST) on Tuesday, June 22nd at 99.99, MS+7 bps, +13.9 bps vs T 0 ¾ 05/31/26 (99-14/+0.863%) to yield 1.002%

Book Analysis

- Order book over US\$1.9 billion with 36 orders
- Investor participation was anchored by notable interest from central banks, official institutions 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+7 bps
- Tightest 5yr spread to US Treasuries achieved by a Canadian asset manager/pension to date
- 29 first-time PSP Capital buyers
- Since its inaugural transaction in December 2008, PSP Capital Inc. has issued 15 different Series of Notes with C\$16.4B raised in aggregate, including 6 re-openings

Distribution by Type

