



CPPIB Capital Inc.

C\$40,000,000,000

Debt Issuance Programme

**Unconditionally and irrevocably guaranteed by
Canada Pension Plan Investment Board**

This supplement (this “*Supplement*”) is supplemental to, and must be read in conjunction with, the Offering Memorandum dated June 10, 2020 (“*Offering Memorandum*”), as supplemented by the Offering Memorandum Supplement dated August 17, 2020, which constitutes listing particulars for the purposes of listing of Notes on the Global Exchange Market (“GEM”) of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) (the “*Listing Particulars*”), prepared by CPPIB Capital Inc. (the “*Issuer*”) and Canada Pension Plan Investment Board (the “*Guarantor*”) under the Issuer’s debt issuance programme.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Listing Particulars.

Application has been made to the Euronext Dublin for the approval of this Supplement as a supplementary listing particulars for the purposes of the listing of Notes on the GEM.

With effect from the date of this Supplement, the Offering Memorandum shall be amended and supplemented in the manner described in this Supplement and each reference in this Supplement and the Offering Memorandum to “Offering Memorandum” shall be read and construed as a reference to the Offering Memorandum as amended and supplemented by this Supplement. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Listing Particulars and this Supplement, the information contained in (or incorporated by reference into) this Supplement shall prevail.

This Supplement incorporates by reference into the Listing Particulars the Condensed Interim Consolidated Financial Statements of the Guarantor for the quarter ended September 30, 2020 (the “*New Financial Statements*”)

Except as disclosed herein (including in the New Financial Statements incorporated by reference into the Listing Particulars by means of this Supplement), there has been no:

- (a) significant new factor, material mistake or inaccuracy relating to the information included in the Listing Particulars since its publication; or
- (b) significant change in the financial or trading position of either the Issuer or the Guarantor since September 30, 2020.

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Listing Particulars, except where such information or other documents are specifically incorporated by reference in, or attached to, this Supplement.

Any information in the documents incorporated by reference herein which is not incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in the Listing Particulars (or the documents incorporated therein) to which this Supplement relates.

The Issuer and the Guarantor accept responsibility for the information contained herein. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect the import of such information.

None of the Agents or the Arranger make any representation, express or implied, or accept any responsibility, for the contents hereof or any information incorporated by reference into this Supplement.

Copies of this Supplement and the Listing Particulars will be available on the website of the Euronext Dublin and the documents incorporated by reference therein can, in each case, be viewed on the Guarantor’s website using the link below. No part of the Guarantor’s website is incorporated herein by reference other than the New Financial Statements contained in the link.

LINK

In addition, such documents can be obtained without charge from the registered office of the Issuer and from the specified office of the Fiscal and Paying Agent for the time being in New York City, the addresses of which are set out in the Listing Particulars.

GENERAL TERMS OF THE NOTES AND THE GUARANTEE

The information set out below shall supplement the section of the Offering Memorandum titled “General Terms of the Notes and the Guarantee” and shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety at page 10 of the Offering Memorandum.

Fiscal and Paying Agent

and Exchange Agent:

The Bank of New York Mellon.

London Paying Agent and Transfer Agent:

The Bank of New York Mellon, London Branch.

RISK FACTORS

The risk factor on page 29 of the Offering Memorandum titled “The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes” is hereby deleted in its entirety and replaced with the risk factor set forth below which risk factor shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety on pages 29-30 thereto.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

For Floating Rate Notes with SONIA as a Base Rate, interest will be determined on the basis of Compounded Daily SONIA or, as the case may be, Compounded SONIA which references the SONIA Compounded Index Value, as has been published by The Bank of England since August 3, 2020. See “Description of the Notes and the Guarantee — Interest Rates — Floating Rate Notes — SONIA Rate Notes.” These SONIA rates are backwards-looking, compounded, risk-free overnight rates which differ from sterling LIBOR, which is a forward-looking term and includes a credit risk-element based upon inter-bank lending. As such, investors should be aware that sterling LIBOR and SONIA might behave materially differently as Base Rates for Floating Rate Notes. The use of SONIA as a reference rate for debt instruments is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Floating Rate Notes with a SONIA rate as a Base Rate should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. The SONIA Compounded Index Value has not previously been published and, accordingly, Compounded SONIA is not a rate commonly used in the market for calculating interest rates on securities such as Floating Rate Notes (including, pre-August 2020, Floating Rate Notes with SONIA as a Base Rate). More generally, in the context of backwards-looking SONIA rates, certain market participants and relevant working groups are, as at this date, assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The adoption of SONIA might also see component inputs into swap rates or other composite rates transferring from sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA, Compounded Daily SONIA, Compounded SONIA or the SONIA Compounded Index Value that differs significantly from that set out in “Description of the Notes and the Guarantee — Interest Rates — Floating Rate Notes — SONIA Rate Notes.” In addition, the Issuer may in the future issue SONIA Rate Notes that differ materially in terms of interest determination when compared with any previous SONIA Rate Notes issued by it. The development of SONIA as an interest reference rate for the capital markets, as well as continued development of SONIA-based rates, indices and averages for such markets and the market infrastructure for adopting those rates, might result in reduced liquidity or increased volatility or might otherwise affect the market price of any SONIA Rate Notes from time to time. Similarly, if SONIA, Compounded Daily SONIA, Compounded SONIA or the SONIA Compounded Index Value do not prove widely used in securities such as the SONIA Rate Notes, investors may not be able to sell the SONIA Rate Notes at all or the trading price of the SONIA Rate Notes may be lower than those of notes linked to indices that are more widely used.

Furthermore, interest on Floating Rate Notes referencing SONIA as a Base Rate is only capable of being determined at the end of the relevant interest period and immediately or shortly prior to the relevant Interest Payment Date. It might be difficult for investors in SONIA Rate Notes to estimate reliably the amount of interest that will be payable on such Notes, and some investors

might be unable or unwilling to trade such Notes without changes to their information technology systems, both of which might adversely impact the liquidity of such Notes. This same lack of advanced notice of the amount of an interest payment would also apply in the event of an early redemption on a date other than an Interest Payment Date or upon an acceleration after an Event of Default.

In addition, the manner of adoption or application of SONIA reference rates, Compounded Daily SONIA, Compounded SONIA or the SONIA Compounded Index Value in the eurobond market might differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets might impact any hedging or other financial arrangements that they might put in place in connection with any acquisition, holding or disposal of investments in Notes referencing SONIA.

As SONIA and the SONIA Compounded Index Value are published by the Bank of England based on data from other sources, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that SONIA and the SONIA Compounded Index Value will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SONIA Rate Notes referencing the SONIA Compounded Index Value. If the manner in which SONIA and/or the SONIA Compounded Index Value is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant SONIA Rate Notes and the trading prices of such SONIA Rate Notes. Furthermore, to the extent the SONIA Compounded Index Value is no longer published as specified in the applicable Pricing Supplement for SONIA Rate Notes referencing the SONIA Compounded Index Value, the applicable rate to be used to calculate the Rate of Interest on such SONIA Rate Notes will be determined using the alternative methods described under “Description of the Notes and the Guarantee — Interest Rates — Floating Rate Notes — SONIA Rate Notes.” Such alternative methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on such SONIA Rate Notes if SONIA and/or the SONIA Compounded Index Value had been provided by the Bank of England in its current form. In addition, the use of such alternative methods may also result in a fixed rate of interest being applied to the relevant SONIA Rate Notes.

Accordingly, an investment in SONIA Rate Notes entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of the SONIA Rate Notes and the extent of its exposure to risk, and that it considers the suitability of the SONIA Rate Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisers about the risks associated with investment in the SONIA Rate Notes and the suitability of investing in the SONIA Rate Notes in light of its particular circumstances.

DESCRIPTION OF THE NOTES AND THE GUARANTEE

The information set out below shall modify the section of the Offering Memorandum titled “Description of the Notes and the Guarantee” and shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety on page 35 of the Offering Memorandum.

The Notes will be issued under the Fiscal and Paying Agency Agreement

The Notes are issued subject to, and the Holders benefit from and are deemed to be bound by, the provisions of a Fiscal and Paying Agency Agreement applicable to them. The Fiscal and Paying Agency Agreement is a contract among the Issuer, the Guarantor and The Bank of New York Mellon, which will initially act as fiscal and paying agent (the “Fiscal and Paying Agent”). The Fiscal and Paying Agent performs administrative duties for the Issuer such as sending interest payments and notices to the relevant persons, as described below under “—Payment mechanics for Notes” and “—Notices.”

References in this Offering Memorandum to the “Fiscal and Paying Agent” includes any successor fiscal and paying agent.

The information set out below shall modify or, as applicable, supplement the section of the Offering Memorandum titled “Description of the Notes and the Guarantee — Interest Determination Dates” and shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety on page 42 of the Offering Memorandum.

Interest Determination Dates. The interest rate that takes effect on an Interest Reset Date will be determined by the Calculation Agent by reference to a particular date called an Interest Determination Date. Except as otherwise specified in the applicable Pricing Supplement:

- For all Floating Rate Notes other than LIBOR Notes, SOFR Notes, SONIA Rate Notes, EURIBOR Notes and Treasury Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second business day before the Interest Reset Date.

- For LIBOR Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second London business day preceding the Interest Reset Date, unless the index currency is pounds sterling, in which case the Interest Determination Date will be the Interest Reset Date. We refer to an Interest Determination Date for a LIBOR Note as a LIBOR Interest Determination Date.
- For all Compounded SOFR Notes except for Compounded SOFR Notes with Payment Delay and Compounded SOFR Index Notes with Payment Delay, the Interest Determination Date relating to a particular Interest Payment Date, which we refer to as a SOFR Interest Determination Date, will be the number of U.S. Government Securities Business Days preceding the related Interest Payment Date specified in the applicable Pricing Supplement.
- For Simple Average SOFR Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the first U.S. Government Securities Business Day immediately preceding the related Interest Reset Date or, if a “Lag Period” is specified in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days preceding the related Interest Reset Date specified in that Pricing Supplement.
- For EURIBOR Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second euro business day (as defined herein) preceding the Interest Reset Date. We refer to an Interest Determination Date for a EURIBOR Note as a EURIBOR Interest Determination Date.
- For SONIA Rate Notes for which the applicable Pricing Supplement specifies the Observation Lookback Convention, the Interest Determination Date relating to a particular Interest Reset Date, which we refer to as a SONIA Interest Determination Date, will be the fifth (or other number specified under the definition of “Observation Look-Back Period” below) London Banking Day prior to the end of each interest period.
- For SONIA Rate Notes for which the applicable Pricing Supplement specifies the SONIA Compounded Index Convention, the Interest Determination Date relating to a particular Interest Reset Date, which we also refer to as a SONIA Interest Determination Date, will be as described under “SONIA Rate Notes – SONIA Compounded Index Convention” below.
- For Treasury Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date, which we refer to as a Treasury Interest Determination Date, will be the day of the week on which the Interest Reset Date falls on which treasury bills—i.e., direct obligations of the U.S. government—would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday in the United States, in which case the auction is usually held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday an auction is held on the preceding Friday, that Friday will be the Treasury Interest Determination Date relating to the Interest Reset Date occurring in the next succeeding week. If the auction is held on a day that would otherwise be an Interest Reset Date, then the Interest Reset Date will instead be the first business day following the auction date.

The “Interest Determination Date” pertaining to a Floating Rate Note the interest rate of which is determined by reference to two or more Base Rates will be the most recent business day which is at least two business days prior to the applicable Interest Reset Date for such Floating Rate Note on which each Base Rate is determinable. Each Base Rate will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

The information set out below shall replace the section of the Offering Memorandum entitled “Description of the Notes and the Guarantee — SONIA Rate Notes” and shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety from page 63 of the Offering Memorandum.

SONIA Rate Notes – Observation Lookback Convention

If you purchase a SONIA Rate Note for which the applicable Pricing Supplement specifies the Observation Lookback Convention, your Note will bear interest at a Base Rate equal to Compounded Daily SONIA (as defined below) as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable Pricing Supplement and:

- the Rate of Interest for each Interest Accrual Period shall, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Spread;
- the Day Count Fraction shall, unless otherwise specified in the applicable Pricing Supplement, be Actual/365 (Fixed) which means the actual number of days in the Interest Accrual Period divided by 365; and
- if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then the SONIA Reference Rate in respect of such London Banking Day shall be: (A) (1) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5:00 PM (or, if earlier, close of business) on such London Banking Day plus (2) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there are more than one highest spread, then only one of those highest spreads) and the lowest spread (or, if there are more than one lowest spread, then only one of those lowest

spreads) to the Bank Rate; or (B) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA Reference Rate in respect of a London Banking Day;

- notwithstanding the previous paragraph, in the event the Bank of England publishes guidance as to: (1) how the SONIA Reference Rate is to be determined or (2) any rate that is to replace the SONIA Reference Rate, then the Calculation Agent shall, to the extent that is reasonably practicable and as set forth in a direction from us in writing, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day “i” for the purposes of the Notes and for so long as the SONIA Reference Rate is not available or has not been published by the relevant authorized distributors; and
- if the Notes become due and payable pursuant to an event of default, as described under “—Default, remedies and waiver of default — Events of Default” below, then the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which such Notes become due and payable and such Rate of Interest on the Notes shall apply for so long as such Notes remain outstanding.

For these purposes:

- “Compounded Daily SONIA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily SONIA rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant SONIA Interest Determination Date, as follows, and the resulting percentage shall be rounded if necessary to the fifth decimal place (with .000005 being rounded upwards),

where:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“d” is the number of calendar days in the relevant Interest Accrual Period,

“d_o” is the number of London Banking Days in the relevant Interest Accrual Period,

“i” is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period,

“Interest Accrual Period” means: (a) any given interest period or (b) in the event the SONIA Rate Notes become due and payable on a date other than an interest payment date, the period beginning on and including the last interest payment date and ending on but excluding the date on which the relevant payment of interest and principal on the SONIA Rate Notes falls due,

“London Banking Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London,

“n_i”, for any London Banking Day “i”, means the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day,

“Observation Look-Back Period” is as specified in the applicable Pricing Supplement,

“p”, for any Interest Accrual Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement, which shall not be specified in the applicable Pricing Supplement as less than five London Banking Days without the prior agreement of the Calculation Agent;

“SONIA Reference Rate,” in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“SONIA”) rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors, in each case on the London Banking Day immediately following such London Banking Day, and

“SONIA_i-pLBD” means, in respect of any London Banking Day “i”, the SONIA Reference Rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i.”

The information set out below shall replace the section of the Offering Memorandum entitled “Description of the Notes and the Guarantee — SONIA Rate Notes” and shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety from page 63 of the Offering Memorandum.

The information set out below and titled “SONIA Rate Notes – SONIA Compounded Index Convention” shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety immediately after the section set out above in this Supplement titled “SONIA Rate Notes – Observation Lookback Convention.”

SONIA Rate Notes – SONIA Compounded Index Convention

If you purchase a SONIA Rate Note for which the applicable Pricing Supplement specifies the SONIA Compounded Index Convention, your SONIA Rate Note will bear interest in accordance with the following provisions:

- the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Spread;
- the Day Count Fraction shall, unless otherwise specified in the applicable Pricing Supplement, be Actual/365 (Fixed) which means the actual number of days in the Interest Accrual Period divided by 365; and
- subject to the “*Compounded SONIA Fallback Provisions*” set out below, “Compounded SONIA” for any Interest Accrual Period will be calculated by the Calculation Agent on the relevant SONIA Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

For these purposes:

“Bloomberg Screen” means, when used in connection with any designated page, the display page so designated on the Bloomberg service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

“d” means the number of calendar days from, and including, SONIA Compounded Index_{Start} to, but excluding, SONIA Compounded Index_{End};

“Interest Accrual Period” means each period from, and including, the prior Interest Payment Date (or, if there is no prior Interest Payment Date, the issue date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Accrual Period, the maturity date or, in the case of the SONIA Rate Notes becoming due and payable on the occurrence of an Event of Default, the date on which the SONIA Rate Notes become due and payable);

“Interest Period End Date” means, unless otherwise specified in the applicable Pricing Supplement, each Interest Payment Date;

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“SONIA Compounded Index_{End}” means, subject as provided in the definition of “SONIA Interest Determination Date”, the SONIA Compounded Index Value on the day which is two London Banking Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the maturity date or, in the case of the SONIA Rate Notes becoming due and payable on the occurrence of an Event of Default, the date on which the SONIA Rate Notes become due and payable) (an “Index Determination Date”);

“SONIA Compounded Index_{Start}” means the SONIA Compounded Index Value on the day which is two London Banking Days preceding the first day of the relevant Interest Accrual Period (an “Index Determination Date”);

“SONIA Compounded Index Value” means, in relation to an Index Determination Date, the value that is published or displayed by the administrator of the SONIA reference rate (as defined below) or by another information service from time to time (including on Bloomberg Screen page SONCINDX) at 12.30 p.m. (London time) on such Index Determination Date, as determined by the Calculation Agent; and

“SONIA Interest Determination Date” means, unless otherwise specified in the applicable Pricing Supplement, the date falling two London Banking Days prior to each Interest Period End Date; provided, however, that if the SONIA Rate Notes become due and payable on the occurrence of an Event of Default, the final SONIA Interest Determination Date shall, notwithstanding the definition of SONIA Interest Determination Date as aforesaid, be deemed to be the date on which the SONIA Rate Notes become due and payable and the Rate of Interest on the SONIA Rate Notes shall, for so long as any such SONIA Rate Notes remain outstanding, be the Rate of Interest determined on such date and SONIA Compounded Index_{End} shall be deemed to be the SONIA Compounded Index Value on such date (or, if such date is not a London Banking Day, the SONIA Compounded Index Value on the London Banking Day immediately preceding such date) (such date an “Index Determination Date”);

“SONIA reference rate” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the London Banking Day immediately following such London Banking Day.

Compounded SONIA Fallback Provisions

If, in respect of any Index Determination Date, the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA reference rate or by another information service, as the case may be, “Compounded SONIA”, for such Interest Accrual Period, shall be calculated by the Calculation Agent on the relevant SONIA Interest Determination Date on the basis of GBP-SONIA-COMPOUND, as that rate is described in Supplement number 55 to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on April 23, 2018 (the “ISDA Compound SONIA Definition”) (and for the purposes of calculating Compounded SONIA on the basis of the ISDA Compound SONIA Definition, references in the ISDA Compound SONIA Definition to “Calculation Period” shall be construed as references to the period from, and including, the date which is two London Banking Days preceding the first date of the relevant Interest Accrual Period to, but excluding, (i) the date which is two London Banking Days preceding (a) the Interest Payment Date relating to the relevant Interest Accrual Period, or (b) in the final Interest Accrual Period, the maturity date, or (ii) if the SONIA Rate Notes become due and payable on the occurrence of an Event of Default, the date on which the SONIA Rate Notes become due and payable (or, if such date is not a London Banking Day, the London Banking Day immediately preceding such date)) (each such period, a “Reference Period”).

If the SONIA reference rate is not published on a London Banking Day in the relevant Reference Period, as specified in the ISDA Compound SONIA Definition, the Calculation Agent will determine such SONIA reference rate in respect of such London Banking Day as being a rate equal to the SONIA reference rate in respect of the last London Banking Day for which such rate was published by the authorized distributors of the SONIA reference rate.

If, on any London Banking Day following such London Banking Day on which the SONIA reference rate is not published, the SONIA reference rate is still not available or has not otherwise been published by the relevant authorized distributors, the Calculation Agent will determine such SONIA reference rate in respect of each such London Banking Day as being the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA reference rate by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially endorsed or convened by one or both of the United Kingdom’s Financial Conduct Authority and Prudential Regulation Authority (including, for the avoidance of doubt, the United Kingdom’s Financial Conduct Authority and Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorized distributor (the “GBP Recommended Rate”).

If, in respect of a London Banking Day in the relevant Reference Period, no GBP Recommended Rate exists or is published, the Calculation Agent will determine the SONIA reference rate in respect of any London Banking Day in respect of which the GBP Recommended Rate would otherwise have applied as being: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event Compounded SONIA cannot be determined in accordance with the foregoing provisions, Compounded SONIA shall be (i) that determined at the last preceding SONIA Interest Determination Date or (ii) if there is no such preceding SONIA

Interest Determination Date, the initial Rate of Interest (minus the applicable Spread) which would have been applicable to the SONIA Rate Notes for the scheduled first Interest Accrual Period had the SONIA Rate Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the issue date of the SONIA Rate Notes.

Notwithstanding the foregoing, in no event shall the Calculation Agent be responsible for determining any substitute for SONIA, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by us or our Designee and will have no liability for such actions taken at the direction of us or our Designee.

The SONIA Compounded Index Value

The Bank of England, as the administrator of the Sterling Overnight Index Average (SONIA), began publishing the SONIA Compounded Index Value on August 3, 2020. The SONIA Compounded Index Value is intended to measure the cumulative returns over time from earning interest of SONIA on a unit of investment, with the initial value set to 100.00000000 on April 23, 2018, being the day on which the Bank of England's 2018 reforms to the SONIA methodology were implemented. The SONIA Compounded Index Value is expected to be incrementally adjusted on each London Banking Day (as defined in the Annex) thereafter to reflect the additional compound interest earned by reinvesting at such London Banking Day's SONIA rate. As a result, the SONIA Compounded Index Value on a given day is intended to reflect the effect of compounding SONIA across all previous London Banking Days since 23rd April, 2018. The Bank of England indicates that the change in the SONIA Compounded Index Value between any two dates can form the basis for calculating the interest rate payable over such a period.

The Bank of England reports that the SONIA Compounded Index Value is published as a number rounded to the eighth decimal place (11 significant figures) on each day that SONIA is published, with the SONIA Compounded Index Value for a given London Banking Day first being made available to authorized redistributors (licensees) at approximately 9:00 a.m., London time, on such day and then being made freely available via the Bank of England's Interactive Statistical Database by approximately 10:00 a.m., London time, on the London Banking Day after it is first published. If SONIA is republished, or an error is identified in the calculation of the SONIA Compounded Index Value, the SONIA Compounded Index Value may be republished by no later than midday on the London Banking Day that the relevant SONIA Compounded Index Value is first published. Once this deadline has passed, no further amendments will be made to that London Banking Day's SONIA Compounded Index Value under any circumstances.

The Bank of England has also published on its Interactive Statistical Database historical data back to SONIA's creation in 1997, as well as the full series of the SONIA Compounded Index Value data from April 23, 2018 to August 3, 2020. However, investors should not rely on any historical changes or trends in the SONIA Compounded Index Value as an indicator of future changes in SONIA, the SONIA Compounded Index Value, Compounded SONIA and/or the liquidity or market price of SONIA Rate Notes.

SONIA is published by the Bank of England for a given London Banking Day on the following London Banking Day and is intended to be a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. The Bank of England reports that on each London Banking Day, SONIA is measured as the trimmed mean, rounded to four decimal places, of interest rates paid on eligible sterling denominated deposit transactions. The trimmed mean is calculated as the volume-weighted mean rate, based on the central 50 per cent. of the volume-weighted distribution of rates. The Bank of England indicates eligible transactions as being: (i) those reported to the Bank of England's Sterling Money Market daily data collection, in accordance with the effective version of the "Reporting Instructions for Form SMMD"; (ii) unsecured and of one business day maturity; (iii) executed between 00:00 hours and 18:00 hours UK time and settled that same-day; and (iv) greater than or equal to £25 million in value.

The information set out below shall replace Annex A-1 of the Offering Memorandum titled "Form of Pricing Supplement" and shall be deemed to be incorporated by reference in the Offering Memorandum in its entirety on page A-1-1 of the Offering Memorandum.

ANNEX A-1: FORM OF PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS]

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.]¹

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of [each][the] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]), and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s][s’] target market assessment; *however*, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s][s’] target market assessment) and determining appropriate distribution channels.]²

[FOR SINGAPORE RESIDENTS ONLY

The Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (as amended or modified from time to time, the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.]³

Pricing Supplement No.

Pricing Supplement Dated []

US\$[] CPPIB Capital Inc.

Legal Entity Identifier (LEI): 549300KW9NB55HTDK075

**[Title of Notes] under the
Debt Issuance Programme**

[Agent Name(s)]

This Pricing Supplement supplements the Offering Memorandum, dated June 10, 2020 [as supplemented by the supplements dated []], relating to CPPIB Capital Inc.’s Debt Issuance Programme, unconditionally and irrevocably guaranteed by Canada Pension Plan Investment Board ([together,] the “Offering Memorandum”), and should be read in conjunction with the Offering Memorandum. Terms used but not defined herein have the same meaning as in the Offering Memorandum.

[Include whichever of the following apply:]

- | | | |
|----|---------------------------------|------------------------------------|
| 1. | Series number: | [] |
| 2. | (a) Aggregate principal amount: | [] |
| | (b) Stated maturity: | [] |
| 3. | (a) Issue date: | [] |
| | (b) Issue price: | [generally, % of principal amount] |
| | (c) Price to Agent(s): | [generally, % of principal amount] |
| | (d) Trade date: | [] |
| | (e) Settlement date: | [] |

¹ Only applicable where paragraph 27 of Part B of the Final Terms is marked as “Applicable.”

² Delete where none of the Agents are MiFID II investment firms that are manufacturers pursuant to MiFID II for the purposes of the offering of the relevant series of Notes, or revise where the relevant manufacturers have determined that an alternative target market is appropriate for the offering of the relevant series of Notes (or beneficial interests therein). If this paragraph is included but the paragraph regarding the PRIIPs Regulation is not included, then include the MiFID II definition in this paragraph.

³ Only applicable where sales in Singapore are contemplated.

4. Authorized denomination(s): ☐
5. Specified Currency: ☐
6. Interest/payment basis: ☐ [Fixed Rate Notes/Floating Rate Notes/Zero Coupon Notes/[Currency Indexed Notes/Indexed Notes/]Foreign Currency Notes/Original Issue Discount Notes] [Other] (further particulars specified below)
7. Fixed Rate Notes: ☐ [Applicable]
- (a) Fixed rate of interest: ☐ []% per annum] [Not Applicable]
- (b) Interest payment date(s): ☐ [] [Not Applicable]
- (c) Other terms for computing interest: ☐ []
- (d) Day count fraction: ☐ [] [Not Applicable]
- (e) Determination Date(s): ☐ [] [Not Applicable]
- (f) Regular Record Date(s): ☐ []
8. Floating Rate Notes: ☐ []
- (a) Base Rate: ☐ [Commercial Paper Rate/Prime Rate/LIBOR/SOFR/EURIBOR/SONIA/Treasury Rate/CMT Rate/Federal Funds Rate/Other interest rate formula (provide details) (if SOFR, specify whether weighted average or compounding and if Compounded SOFR Notes, specify whether with Lookback, Observation Period Shift, Payment Delay or if Compounded SOFR Index Notes with Observation Period Shift or Compounded SOFR Index Notes with Payment Delay and, if SONIA, specify if the Observation Lookback Convention or the SONIA Compounded Index Convention applies in subparagraph 8(z) below)]
- (b) Spread: ☐ [+/-] [] basis points] []% per annum
- (c) Spread Multiplier: ☐ []
- (d) Index currency: ☐ [] [Include if Base Rate is LIBOR or CMT Rate.]
- (e) Designated LIBOR Page: ☐ [] [Include if Base Rate is LIBOR.]
- (f) Designated CMT Reuters Page: ☐ [] [Include if Base Rate is LIBOR.] [If Designated CMT Reuters Page is Reuters Page FEDCMT, specify weekly or monthly average.]
- (g) ISDA Designation:
- Floating Rate Option: ☐ []
- Designated Maturity: ☐ []
- Reset Date: ☐ []
- (h) Index Maturity: ☐ []
- (i) Interest Determination Date(s): ☐ [] [The SONIA Interest Determination Date shall, subject as described in the Offering Memorandum, fall [two] London Banking Days prior to each Interest Period End Date as set out in subparagraph 8(s) below] [Include for SONIA Rate Notes for which SONIA Compounded Index Convention is specified. Unless otherwise agreed with the Calculation Agent, two London Banking Days prior to each Interest Period End Date should be used] [The SONIA Interest Determination Date shall be the [fifth] London Banking Day prior to the end of each Interest Accrual Period] [Include for SONIA Rate Notes for which Observation Lookback Convention is specified. Unless otherwise agreed with the Calculation Agent and specified under Observation Lookback Period below, five London Banking Days prior to the end of each Interest Accrual Period should be used].
- (j) Minimum rate of interest: ☐ []% per annum
- (k) Maximum rate of interest: ☐ []% per annum
- (l) Calculation Agent: ☐ []
- (m) Initial Base Rate: ☐ []

(n) Initial interest rate:	<input type="checkbox"/>
(o) Interest Payment Date(s):	<input type="checkbox"/>
(p) Regular Record Date(s):	<input type="checkbox"/>
(q) Calculation Date(s):	<input type="checkbox"/>
(r) Interest period(s):	<input type="checkbox"/>
(s) Interest period date(s):	<input type="checkbox"/> [The Interest Period End Date shall be each Interest Payment Date specified in subparagraph 8(o)] <input type="checkbox"/> [For SONIA Rate Notes for which the SONIA Compounded Index Convention is specified, this should normally refer to the Interest Payment Date(s) in subparagraph 8(o) above]
(t) Initial Interest Reset Date:	<input type="checkbox"/>
(u) Interest Reset Period:	<input type="checkbox"/>
(v) Interest Reset Dates:	<input type="checkbox"/>
(w) Day count fraction:	<input type="checkbox"/> [Actual/360 <i>[If Base Rate is SOFR]</i>] <input type="checkbox"/> [Actual/365 (Fixed)] <i>[If Base Rate is SONIA, specify Actual/365 (Fixed), unless otherwise agreed with the Calculation Agent]</i>
(x) Rate Cut-Off Date:	<input type="checkbox"/> [The <input type="checkbox"/> U.S. Government Securities Business Day prior to the relevant Interest Payment Date] <i>[Include for Compounded SOFR Notes with Payment Delay, Compounded SOFR Index Notes with Payment Delay or for Simple Average SOFR Notes]</i> [N/A]
(y) Method of averaging:	<input type="checkbox"/> [Weighted Average (as defined in the ISDA Definitions)] <input type="checkbox"/> [Compound Average] <i>[Include if Base Rate is SOFR]</i> [N/A]
(z) SONIA Conventions:	<input type="checkbox"/> [Observation Lookback Convention] <input type="checkbox"/> [SONIA Compounded Index Convention] [N/A] <i>[Specify as "N/A" for all Notes other than SONIA Rate Notes. For SONIA Rate Notes specify the applicable SONIA Convention]</i>
(aa) Observation Lookback Period:	<input type="checkbox"/> <i>[An Observation Lookback Period is required to be included for SONIA Rate Notes that apply the Observation Lookback Convention in paragraph 8(2) above – it should not be less than five London Banking Days without the prior agreement of the Calculation Agent]</i> [N/A]
(bb) SOFR Interest Determination Date:	<input type="checkbox"/> U.S. Government Securities Business Days prior to the Interest Payment Date <i>[Include for Compounded SOFR Notes with Lookback, Observation Period Shift or Payment Delay]</i>
(cc) Look Back Number of U.S. Government Securities Business Days:	<input type="checkbox"/> <i>[Include for Compounded SOFR Notes with Lookback]</i>
(dd) Observation Period:	<input type="checkbox"/> U.S. Government Securities Business Days prior to the first date of the relevant Interest Period or the related Interest Payment Date <i>[Include for Compounded SOFR Notes with Observation Period Shift or Compounded SOFR Index Notes with Observation Period Shift]</i>
(ee) Interest Accrual Period:	[quarterly, monthly, other] <i>[Include for Compounded SOFR Notes with Payment Delay or Compounded SOFR Index Notes with Payment Delay]</i>
(ff) Interest Accrual Period End Dates:	<input type="checkbox"/> <i>[Include for Compounded SOFR Notes with Payment Delay]</i>
(gg) Interest Payment Dates:	The <input type="checkbox"/> Business Day following each Interest Accrual Period End Date <i>[Include for Compounded SOFR Notes with Payment Delay or Compounded SOFR Index Notes with Payment Delay]</i>
(hh) SOFR Index Start and End Dates:	<input type="checkbox"/> U.S. Government Securities Business Days <i>[Include</i>

- for Compounded SOFR Index Notes with Observation Period Shift or Compounded SOFR Index Notes with Payment Delay of other than two U.S. Government Securities Business Days]*
- (ii) Lag Period: ☐ U.S. Government Securities Business Days prior to the Interest Reset Date *[Include if Base Rate is Simple Average SOFR]* [N/A]
☐
- (ii) Additional provisions for calculating interest on Floating Rate Notes: ☐
9. Zero Coupon Notes: ☐
- (a) Formula/basis of determining amount: ☐ payable at maturity:
10. Foreign Currency Notes: ☐
- (a) Exchange Agent: ☐
11. Original Issue Discount Notes: [Yes/No]
(a) Total amount of OID: ☐ per [\$] 1,000 principal amount
(b) Yield to maturity: ☐
(c) Method used to determine yield: ☐
(d) Initial accrual period of OID: ☐ per [\$] 1,000 principal amount
(e) Formula/basis for determining amount payable upon redemption or acceleration of maturity: ☐
12. Redemption at CPPIB Capital Inc.'s and/or Noteholders' option — [Yes/No], if yes: *[specify]*
(a) Redemption commencement date: ☐
(b) Redemption price(s): *[% of principal amount]*
(c) Redemption period(s): ☐
(d) Redemption date(s): ☐
(e) Repayment date(s): ☐
(f) Repayment price(s): ☐
13. Additional selling restrictions: *[give details]*
14. Other terms or special conditions or modifications: ☐
15. Applicable definition of Business Day: ☐
16. As applicable: ☐
Euroclear and Clearstream, Luxembourg common code: ☐
CUSIP number: ☐
ISIN number: ☐
17. Notes to be listed and admitted to trading on the Global Exchange Market of Euronext Dublin: [Yes/No]
[If "Yes", then this Pricing Supplement should complete (but not modify) the terms and conditions of the Notes, as described in the Offering Memorandum, by the application or disapplication of such terms (but not their modification)]
18. Form of Notes: Registered Notes [Represented by: Temporary Global Note/Permanent Global Note/ U.S. Global Note/Regulation S Global Note/International Global Note]
[Specify any alternative form of Notes in case of Exempt Notes.]
[Specify any circumstances under which the holder may request Notes in non-global form.]
[Specify any circumstances under which the Notes may be exchanged.]

[Specify any rules governing conversion, exercise or exchange of Notes]

19. Depositary: [DTC/Common Depositary/Common Safekeeper]
 20. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[[If “Yes,” include the following:] Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[If “No.” include the following:] Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

21. Net proceeds: []
 22. Selling commission or discount: []
 23. Registrar, transfer agent, paying agent(s), co-agents and depositaries (if any): []
 24. Intended use of proceeds of the Notes (if other than general purposes): []
 25. Method of distribution (syndicated/non-syndicated): []
 26. Prohibition of sales to EEA and UK Retail Investors: [Applicable/Not Applicable]⁴
 27. Name(s) of the Agent(s) or syndicates of dealer(s) that are to offer and sell the Notes to be issued: []
 28. Stabilization Manager(s) (if any): [Not Applicable][Yes: *[Provide name(s)]*]
 29. Ratings covenant of the Issuer: [Not Applicable][Yes: *[Specify ratings agencies]*]

Responsibility

Each of CPPIB Capital Inc. and Canada Pension Plan Investment Board accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Offering Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

⁴ If the offer of the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.

Signed on behalf of CPPIB Capital Inc.:

By: _____ Duly
authorized signatory

By: _____ Duly
authorized signatory

Signed on behalf of Canada Pension Plan Investment Board:

By: _____ Duly
authorized signatory

By: _____ Duly
authorized signatory