

Pricing Supplement No. 21 For Listing Purposes

Pricing Supplement Dated April 16, 2020



CPPIB Capital Inc.
U.S.\$ 300,000,000
0.750% per cent. Fixed Rate Notes due October 21, 2022
under the
Debt Issuance Programme

Deutsche Bank

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) 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"); and (ii) 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 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 target market assessment) and determining appropriate distribution channels.

This Pricing Supplement supplements the Offering Memorandum, dated June 7, 2019, as supplemented by the Offering Memorandum Supplements dated August 15, 2019, November 18, 2019, December 3, 2019, February 17, 2020 and March 25, 2020 relating to CPPIB Capital Inc.'s Debt Issuance Programme, unconditionally and irrevocably guaranteed by Canada Pension Plan Investment Board (as so supplemented, 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.

1.	Series number:	21
2.	(a) Aggregate principal amount:	U.S.\$ 300,000,000
	(b) Stated maturity:	October 21, 2022

3.	(a) Issue date:	April 21, 2020
	(b) Issue price:	99.995% of the aggregate principal amount
	(c) Price to Agent(s):	99.955% of the aggregate principal amount
	(d) Trade date:	April 14, 2020
	(e) Settlement date:	April 21, 2020
4.	Authorized denomination(s):	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
5.	Specified Currency:	United States dollars (“U.S.\$”), being the lawful currency of the United States of America
6.	Interest/payment basis:	Fixed Rate Notes (further particulars specified below)
7.	Fixed Rate Notes:	Applicable
	(a) Fixed rate of interest:	0.750% per annum (paid semi-annually)
	(b) Interest payment date(s):	Each April 21 and October 21, from and including October 21, 2020, to and including the stated maturity
	(c) Other terms for computing interest:	Not Applicable
	(d) Day count fraction:	30/360
	(e) Determination Date(s):	Not Applicable
	(f) Regular Record Date(s):	<p>With respect to the Notes represented by U.S. Global Note(s): The first business day (being for this purpose a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City) before each interest payment date.</p> <p>With respect to the Notes represented by Regulation S Global Note(s): The first business day (being for this purpose a day on which Euroclear Bank SA/NV and Clearstream Banking S.A. are open for business) before each interest payment date.</p>
8.	Original Issue Discount Notes:	No
9.	Redemption at CPPIB Capital Inc.’s and/or Noteholders’ option:	No
10.	Additional selling restrictions:	Not Applicable
11.	Other terms or special conditions or modifications:	Not Applicable
12.	Applicable definition of Business Day:	“Business day” means (i) a day on which commercial banks and foreign exchange markets settle payments and

		are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City, (ii) in the case of Notes in definitive form only, the relevant place of presentation for payment and (iii) in the case of any payment in respect of a global Note, a day on which DTC (in respect of any U.S. Global Note) and Euroclear Bank SA/NV and Clearstream Banking S.A. (in respect of any Regulation S Global Note), settle(s) payments in U.S.\$.
13.	Euroclear and Clearstream, Luxembourg common code:	With respect to the Notes represented by U.S. Global Note(s): 216099958 With respect to the Notes represented by Regulation S Global Note(s): 215900860
	CUSIP number:	With respect to the Notes represented by U.S. Global Note(s): 12593CAN1 With respect to the Notes represented by Regulation S Global Note(s): C2R89MYV5
	ISIN number:	With respect to the Notes represented by U.S. Global Note(s): US12593CAN11 With respect to the Notes represented by Regulation S Global Note(s): XS2159008601
14.	Notes to be listed and admitted to trading on the Global Exchange Market of Euronext Dublin:	Yes. Application will be made by CPPIB Capital Inc. (or on its behalf) for the Notes to be listed and admitted to trading on the Global Exchange Market of Euronext Dublin from April 21, 2020.
15.	Form of Notes:	Registered Notes Represented by: U.S. Global Note (“Rule 144A Global Security” under the Fiscal and Paying Agency Agreement) and Regulation S Global Note (“Regulation S Global Security” under the Fiscal and Paying Agency Agreement)
16.	Depository:	With respect to the Notes represented by U.S. Global Note(s): DTC With respect to the Notes represented by Regulation S Global Note(s): Common Depository for Euroclear Bank SA/NV and Clearstream Banking S.A.
17.	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
18.	Net proceeds:	U.S.\$299,865,000

19.	Selling commission or discount:	0.04% of the aggregate principal amount (U.S.\$120,000)
20.	Registrar, transfer agent, paying agent(s), co-agents and depositaries (if any):	<u>Registrar</u> The Bank of New York Mellon <u>Transfer Agent and Paying Agent</u> With respect to the Notes represented by U.S. Global Note(s): The Bank of New York Mellon With respect to the Notes represented by Regulation S Global Note(s): The Bank of New York Mellon, London Branch
21.	Intended use of proceeds of the Notes (if other than general purposes):	Not Applicable
22.	Method of distribution (syndicated/non-syndicated):	Non-syndicated
23.	Prohibition of sales to EEA Retail Investors:	Not Applicable
24.	Name(s) of the Agent(s) or syndicates of dealer(s) that are to offer and sell the Notes to be issued:	Deutsche Bank AG, London Branch
25.	Stabilization Manager(s) (if any):	Not Applicable
26.	Ratings covenant of the Issuer/Guarantor: ¹	DBRS Limited, Moody's Investors Service and S&P Global Ratings

¹ The Issuer, CPPIB Capital Inc., is not rated by S&P Global Ratings.

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.

Signed on behalf of CPPIB Capital Inc.:

By:  Duly authorized signatory

Poul Winslow

By: _____ Duly authorized signatory

Neil Beaumont

Signed on behalf of Canada Pension Plan Investment Board:

By:  Duly authorized signatory

Poul Winslow

By: _____ Duly authorized signatory

Neil Beaumont

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.

Signed on behalf of CPPIB Capital Inc.:

By: _____ Duly authorized signatory

Poul Winslow

By: _____ Duly authorized signatory

Neil Beaumont

Signed on behalf of Canada Pension Plan Investment Board:

By: _____ Duly authorized signatory

Poul Winslow

By: _____ Duly authorized signatory

Neil Beaumont