

FORM 45-106F1
REPORT OF EXEMPT DISTRIBUTION

Except in British Columbia, this is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution. In British Columbia, the required form is Form 45-106F6.

Issuer/underwriter information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

Issuer:

CPPIB Capital Inc.
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5
(416) 868-4075

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is not a reporting issuer.

The issuer is relying on the exemption in paragraph 6 of BCI 45-533 in respect of filing a Form 45-106F6.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and Gas |
| <input type="checkbox"/> securitized products issuers | <input type="checkbox"/> Real Estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | X Other (describe) |
| <input type="checkbox"/> Industrial | Finance subsidiary of professional investment management organization |

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

See Schedule I attached hereto.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

June 4, 2015

Item 6: For each security distributed:

- (a) describe the type of security,
- 1.40% Notes, Series A due June 4, 2020 (the "Series A Notes")

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

\$688,000,000 Principal Amount of Series A Notes sold at \$998.13 per \$1,000 principal amount of Series A Notes

- (c) state the exemption(s) relied on.

Accredited Investor, Section 2.3 of National Instrument 45-106

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	24	\$998.13 per \$1,000 Series A Note	\$434,086,737
Quebec	11	\$998.13 per \$1,000 Series A Note	\$158,303,418
Manitoba	2	\$998.13 per \$1,000 Series A Note	\$17,966,340
Nova Scotia	1	\$998.13 per \$1,000 Series A Note	\$499,065
Alberta	4	\$998.13 per \$1,000 Series A Note	\$60,885,930
British Columbia	1	\$998.13 per \$1,000 Series A Note	\$14,971,950
Total number of Purchasers	43		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$686,713,440

Note 1: If securities are issued at different prices, list the highest and lowest price the securities were sold for.

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Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian\$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
CIBC World Markets Inc. Brookfield Place 161 Bay Street, PO Box 500 Toronto, Ontario M5J 2S8	\$722,400.00	N/A			\$722,400.00
National Bank Financial Inc. The Exchange Tower, 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9	\$361,200.00	N/A			\$361,200.00
TD Securities Inc. TD Bank Tower, 66 Wellington Street West, 7th Floor, Toronto, Ontario M5K 1Z8	\$361,200.00	N/A			\$361,200.00
Scotia Capital Inc. 61 st Floor, Scotia Plaza 40 King Street West Toronto, ON M5W 2X6	\$288,960.00	N/A			\$288,960.00
Laurentian Bank Securities Inc. 1981, ave. McGill College, bureau 1900 Montreal, QC H3A 3K3	\$192,640.00	N/A			\$192,640.00
Merrill Lynch Canada Inc. Suite 400, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2V8	\$120,400.00	N/A			\$120,400.00
BMO Nesbitt Burns Inc. First Canadian Place 100 King Street W, 3 rd Floor Podium Toronto, ON M5X 1H3	\$120,400.00	N/A			\$120,400.00
Desjardins Securities Inc. Suite 2750, 145 King Street West, Toronto, Ontario M5H 1J8	\$120,400.00	N/A			\$120,400.00
RBC Dominion Securities Inc. 4th Floor, South Tower, P.O. Box 50, Royal Bank Plaza, Toronto, Ontario M5J 2W7	\$120,400.00	N/A			\$120,400.00

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: June 12, 2015

CPPIB Capital Inc.

Name of Issuer (please print)

Patrice Walch-Watson, Authorized Signatory, 416-868-1171

Print name, title and telephone number of person signing

"Patrice Walch-Watson"

Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.