

**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                        | <input checked="" type="checkbox"/> Other (describe)                     |
| <input type="checkbox"/> Industrial                     | Finance subsidiary of professional investment<br>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 10, 2016**

**Item 6:** For each security distributed:

- (a) describe the type of security,

**1.1% Notes, Series C due June 10, 2019 (the "Series C 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

**\$360,850,000 principal amount of Series C 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 \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	18	\$999.82 per \$1,000 principal amount of Series C Notes	\$257,603,623
British Columbia	1	\$999.82 per \$1,000 principal amount of Series C Notes	\$27,994,960
Alberta	2	\$999.82 per \$1,000 principal amount of Series C Notes	\$7,198,704
Manitoba	1	\$999.82 per \$1,000 principal amount of Series C Notes	\$9,998,200
Quebec	5	\$999.82 per \$1,000 principal amount of Series C Notes	\$36,993,340
New Brunswick	1	\$999.82 per \$1,000 principal amount of Series C Notes	\$19,996,400
Nova Scotia	1	\$999.82 per \$1,000 principal amount of Series C Notes	\$999,820
<b>Total number of Purchasers</b>	29		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			\$360,785,047

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

## 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	
National Bank Financial Inc. The Exchange Tower 130 King Street West, Suite 3200 Toronto, Ontario M5X 1J9	\$937,500				\$937,500
RBC Dominion Securities Inc. 4th Floor, South Tower PO Box 50, Royal Bank Plaza Toronto, Ontario M5J 2W7	\$937,500				\$937,500
CIBC World Markets Inc. Brookfield Place, 161 Bay Street PO Box 500 Toronto, Ontario M5J 2S8	\$468,750				\$468,750
BMO Nesbitt Burns Inc. First Canadian Place 100 King Street W, 3rd Flr Podium Toronto, ON M5X 1H3	\$312,500				\$312,500
Scotia Capital Inc. 61st Floor, Scotia Plaza 40 King Street West Toronto, ON M5W 2X6	\$234,375				\$234,375
TD Securities Inc. TD Bank Tower 66 Wellington Street W, 7th Flr Toronto, Ontario M5K 1Z8	\$234,375				\$234,375

**Item 9:** If a distribution is made to one or more individuals in Ontario, 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 17, 2016

**CPPIB Capital Inc.**

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Name of issuer (please print)

Patrice Walch-Watson, Authorized Signatory; (416) 868-1171

Print name, title and telephone number of person signing

*(signed) "Patrice Walch-Watson"*

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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.**