CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

(Canadian $ millions)	As at June 30, 2017	As at December 31, 2016
Net assets available for benefits		
ASSETS		
Cash	**$ 449**	$ 241
Receivable from the Province of Ontario	**2,482**	3,273
Receivable from brokers	**799**	907
Investments (note 2)	**259,974**	255,716
Premises and equipment	**52**	57
	263,756	260,194
LIABILITIES		
Accounts payable and accrued liabilities	**303**	382
Due to brokers	**926**	608
Investment-related liabilities (note 2)	**81,987**	83,634
	83,216	84,624
Net assets available for benefits	**$ 180,540**	$ 175,570
Accrued pension benefits and deficit		
Accrued pension benefits (note 3)	**$ 193,443**	$ 189,397
Deficit	**(12,903)**	(13,827)
Accrued pension benefits and deficit	**$ 180,540**	$ 175,570

ONTARIO TEACHERS' PENSION PLAN

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (unaudited)

For the six-month period ended June 30 (Canadian $ millions)		2017
Net assets available for benefits, as at January 1	**$**	**175,570**
Investment operations		
Net investment income (note 4)		**6,417**
Administrative expenses		**(217)**
Net investment operations		**6,200**
Member service operations		
Contributions (note 6)		**1,719**
Benefits paid (note 7)		**(2,923)**
Administrative expenses		**(26)**
Net member service operations		**(1,230)**
Increase in net assets available for benefits		**4,970**
Net assets available for benefits, as at June 30	**$**	**180,540**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS (unaudited)

For the six-month period ended June 30 (Canadian $ millions)		2017
Accrued pension benefits, as at January 1	**$**	**189,397**
Increase in accrued pension benefits		
Interest on accrued pension benefits		**3,078**
Benefits accrued		**3,202**
Changes in level of conditional indexing (note 3b)		**1,207**
		7,487
Decrease in accrued pension benefits		
Benefits paid (note 7)		**2,923**
Changes in actuarial assumptions and methods (note 3a)		**518**
		3,441
Net increase in accrued pension benefits		**4,046**
Accrued pension benefits, as at June 30	**$**	**193,443**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN DEFICIT (unaudited)

For the six-month period ended June 30 (Canadian $ millions)		2017
Deficit, as at January 1	**$**	**(13,827)**
Increase in net assets available for benefits		**4,970**
Net increase in accrued pension benefits		**(4,046)**
Deficit, as at June 30	**$**	**(12,903)**

Net investment income

Dividend income is recognized based on the ex-dividend date, and interest income and real estate income are recognized on the accrual basis as earned. Net investment income also includes both realized and unrealized gains and losses. Unrealized gains and losses are recognized only when the fair value of the investment is based on a quoted market price in an active market or a valuation using appropriate valuation techniques is performed and approved by management.

Transaction costs

Transaction costs are incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are expensed as incurred. Any transaction amounts received by the Plan that are directly attributable to the acquisition of an investment are netted against transaction costs paid.

Management fees

Management and performance fees for external investment managers and administrators are expensed as incurred when directly invoiced or information is otherwise available from capital notices or other manager communications. Fees related to other externally managed investments are offset against investment income.

(d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the period end date. Income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions. The realized and unrealized gains and losses arising from these translations are included within net realized and unrealized gains on investments in investment income.

(e) Accrued pension benefits

The value of accrued pension benefits and changes therein during the year are based on an actuarial valuation prepared by Mercer (Canada) Limited, an independent firm of actuaries. The valuation is performed annually as at August 31 and then extrapolated to year end and to June 30 of the following year. It uses the projected benefit method pro-rated on service and management's best estimate, as at the valuation date, of various economic and non-economic assumptions.

As described in paragraph (f) of the Description of Plan note, the inflation protection benefits for credited service earned after December 31, 2009 is conditional, depending on the Plan's funded status. For financial statement valuations, future pension payments are indexed at the levels stated in the most recent funding valuation filing. As a result, the December 31, 2016 accrued pension benefits reflect the CIP levels as stated in the January 1, 2016 funding valuation report.

As the co-sponsors provided direction to file the January 1, 2017 funding valuation with an increase in CIP from 90% to 100% (effective January 1, 2018), this change has been reflected in the June 30, 2017 accrued pension benefits.

(f) Contributions

Contributions from the members, the Province and designated employers are recorded on an accrual basis. Cash received from members for credited service and cash transfers from other pension plans are recorded when received.

(g) Benefits

Benefit payments to members and others, commuted value payments and refunds to former members, and transfer payments to other plans are recorded in the period in which they are paid. Any benefit payment accruals not paid are reflected in accrued pension benefits.

(h) Premises and equipment

Premises and equipment are recorded at cost and amortized on a straight-line basis over their estimated useful lives.

(i) Use of estimates

In preparing these Interim Financial Statements, management uses estimates and assumptions that primarily affect the reported values of assets and liabilities, and related income and expenses. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. The effect of a change in an estimate or assumption is recognized in the period in which the estimate or assumption is revised. Significant estimates and assumptions are used primarily in the determination of accrued pension benefits and the fair value of investments and investment-related receivables and liabilities. Note 3 explains how estimates and assumptions are used in determining accrued pension benefits.

(j) Contingencies

A contingent liability is a possible obligation that depends on the occurrence or non-occurrence of one or more future events not controlled by the Plan. Contingent liabilities are not recognized but the nature and extent are disclosed in the notes to the Interim Financial Statements. A provision for a present obligation is recognized when a reliable estimate can be determined and the settlement of the obligation is probable.

NOTE 2.
INVESTMENTS

The Plan invests, directly or through derivatives, in equities, fixed income, inflation sensitive and real asset investments in accordance with the Board's policy of asset diversification.

(a) Investments before allocating the effect of derivative contracts

The schedule below summarizes the Plan's investments and investment-related liabilities, including net accrued interest and dividends of $745 million (December 31, 2016 - $527 million), before allocating the effect of derivative contracts:

	As at June 30, 2017		As at December 31, 2016	
(Canadian $ millions)	**Fair Value**	**Cost**	Fair Value	Cost
Equity				
Publicly traded				
Canadian	**$ 2,097**	**$ 2,081**	$ 2,075	$ 2,053
Non-Canadian	**26,204**	**20,016**	27,423	22,081
Non-publicly traded				
Canadian	**3,166**	**2,498**	2,786	2,480
Non-Canadian	**26,576**	**20,691**	25,110	19,704
	58,043	**45,286**	57,394	46,318
Fixed income				
Bonds	**57,525**	**55,609**	52,355	51,050
Short-term investments	**12,098**	**12,099**	9,521	9,504
Alternative investments[1]	**11,704**	**8,943**	11,727	8,862
Canadian real-rate products	**19,771**	**14,865**	20,381	14,993
Non-Canadian real-rate products	**18,378**	**15,745**	16,011	12,866
	119,476	**107,261**	109,995	97,275
Inflation sensitive				
Timberland	**2,367**	**1,343**	2,442	1,356
Natural resources[2]	**3,396**	**3,921**	3,831	3,802
	5,763	**5,264**	6,273	5,158
Real assets				
Real estate	**28,863**	**18,467**	30,923	19,064
Infrastructure	**18,940**	**14,012**	17,826	13,832
	47,803	**32,479**	48,749	32,896
	231,085	**190,290**	222,411	181,647
Investment-related receivables				
Securities purchased under agreements to resell	**24,367**	**24,864**	27,910	27,621
Cash collateral deposited under securities borrowing arrangements	**1,730**	**1,730**	1,967	1,967
Cash collateral paid under credit support annexes	**26**	**26**	121	121
Derivative-related, net	**2,766**	**1,855**	3,307	1,761
	28,889	**28,475**	33,305	31,470
Investments	**$ 259,974**	**$ 218,765**	$ 255,716	$ 213,117

[1] Comprised primarily of hedge funds and managed futures accounts.

[2] Natural resources includes oil, gas, and agricultural assets.

(i) Collateral pledged and received

The Plan pledges and receives cash and security collateral in the ordinary course of managing net investments. Security collateral consists primarily of Canadian and U.S. government securities. Generally, additional collateral is provided if the value of the securities falls below a predetermined level. The securities transferred are recognized as assets when the Plan retains substantially all risks and rewards, including credit risk, settlement risk and market risk. The Plan is not allowed to either pledge the same securities with other financial institutions or to sell them to another entity unless the Plan substitutes such securities with other eligible securities. The Plan holds the collateral received as long as the Plan is not a defaulting party or an affected party in connection with a specified condition listed on the contractual agreements and there is no early termination of the contractual agreement. The Plan is permitted to either sell or repledge the collateral in the absence of default by the owner of the collateral. The fair value of collateral sold or repledged as at June 30, 2017 is $nil (December 31, 2016 - $20 million).

The Plan engages in securities borrowing transactions and pledges associated collateral. The Plan does not recognize any securities borrowed as its investment assets because the risks and rewards of the borrowed securities remain with the lenders.

The fair value of collateral pledged and received, as well as the securities purchased under agreements to resell and sold under agreements to repurchase and securities borrowed are as follows:

(Canadian $ millions)	**As at June 30, 2017**	As at December 31, 2016
Securities purchased under agreements to resell and sold under agreements to repurchase		
Securities purchased under agreements to resell	**$ 24,367**	$ 27,910
Collateral held	**24,466**	27,749
Securities sold under agreements to repurchase	**49,853**	47,422
Collateral pledged	**49,993**	47,438
Securities borrowing		
Securities borrowed	**3,847**	4,979
Collateral pledged[17]	**4,105**	5,382
Derivative-related		
Collateral received[18]	**231**	1,003
Collateral pledged[19]	**1,950**	1,175

[17] Includes cash collateral of $1,730 (December 31, 2016 - $1,967)

[18] Includes cash collateral of $87 (December 31, 2016 - $163)

[19] Includes cash collateral of $26 (December 31, 2016 - $121)

(j) Offsetting financial assets and financial liabilities

The Plan enters into agreements with counterparties such as ISDA Master Agreements and Global Master Repurchase Agreements (GMRA's) in order to mitigate its exposure to credit losses (see note 2f). These agreements provide rights to allow the parties to settle obligations on a net basis when certain predetermined events occur. As these rights of offset are conditional, the related amounts are not netted in the Condensed Interim Consolidated Statements of Financial Position.

The impact of these arrangements is presented in the following table:

(Canadian $ millions)				**As at June 30, 2017**
	Gross amount presented in note 2a	**Amounts subject to netting agreements**	**Securities and cash collateral[20]**	**Net Exposure**
Financial assets				
Securities purchased under agreements to resell	**$ 24,367**	**$ (24,276)**	**$ (90)**	**$ 1**
Derivative-related receivables	**2,766**	**(1,740)**	**(165)**	**861**
	$ 27,133	**$ (26,016)**	**$ (255)**	**$ 862**
Financial liabilities				
Securities sold under agreements to repurchase	**$ (49,853)**	**$ 24,276**	**$ 25,534**	**$ (43)**
Derivative-related liabilities	**(3,268)**	**1,740**	**1,484**	**(44)**
	$ (53,121)	**$ 26,016**	**$ 27,018**	**$ (87)**

(Canadian $ millions)				As at December 31, 2016
	Gross amount presented in note 2a	Amounts subject to netting agreements	Securities and cash collateral[20]	Net Exposure
Financial assets				
Securities purchased under agreements to resell	$ 27,910	$ (18,753)	$ (9,154)	$ 3
Derivative-related receivables	3,307	(1,699)	(927)	681
	$ 31,217	$ (20,452)	$ (10,081)	$ 684
Financial liabilities				
Securities sold under agreements to repurchase	$ (47,422)	$ 18,753	$ 28,666	$ (3)
Derivative-related liabilities	(2,678)	1,699	967	(12)
	$ (50,100)	$ 20,452	$ 29,633	$ (15)

[20] Securities and cash collateral exclude over-collateralization and collateral in transit. See note 2i for the total amount of collateral.

NOTE 3.
ACCRUED PENSION BENEFITS

(a) Actuarial assumptions

The actuarial assumptions used in determining the value of accrued pension benefits of $193,443 million (December 31, 2016 – $189,397 million) reflect management's best estimate of future economic events and involve both economic and non-economic assumptions. The non-economic assumptions include considerations such as mortality as well as withdrawal and retirement rates. The primary economic assumptions include the discount rate, the salary escalation rate and the inflation rate. The discount rate is based on market rates, as at the valuation date, of bonds issued by the Province of Ontario, which have characteristics similar to the Plan's liabilities. The discount rate was determined by applying a weighted average discount rate that reflects the estimated timing and amount of benefit payments. The inflation rate is the geometric difference between the yield on Government of Canada long-term nominal bonds and Government of Canada real-return bonds. The salary escalation rate incorporates the inflation rate assumption and long-term expectation of growth in real wages.

A summary of the primary economic assumptions is as follows:

	As at June 30, 2017	As at December 31, 2016
Discount rate	**3.00%**	3.25%
Salary escalation rate	**2.55%**	2.80%
Inflation rate	**1.55%**	1.80%
Real rate[1]	**1.45%**	1.40%

[1] Real rates shown as the geometric difference between the discount rate and the inflation rate.

The primary economic assumptions were changed as a result of changes in capital markets between January 1, 2017 and June 30, 2017 and the new salary agreements reached in 2017 noted below. These changes in economic assumptions resulted in a net decrease in the value of accrued pension benefits of $518 million.

The primary economic assumptions incorporate the two-year salary contracts as announced by the Ministry of Education on April 12, 2017, for school years beginning September 1, 2017 and September 1, 2018.

There were no changes to the non-economic assumptions at June 30, 2017. The changes in economic and non-economic assumptions resulted in a net decrease in the value of accrued pension benefits of $518 million.

(b) Plan provisions

Credited service earned after December 31, 2009 is subject to CIP as described in paragraph (f) of the Description of Plan note. The inflation protection benefits vary between 50% and 100% of the change in the Consumer Price Index (CPI) for credited service earned between January 1, 2010, and December 31, 2013, and vary between 0% and 100% of the change in the CPI for credited service earned after 2013. CIP can only be invoked or updated when a funding valuation is filed. The Ontario government and designated employers participating in the Plan will make extra contributions to the Plan to match the inflation protection benefits members forego up to a maximum foregone inflation of 50% of CPI.

For financial statement valuations, future pension payments are indexed at the levels stated in the most recent funding valuation filing. As a result, the December 31, 2016 accrued pension benefits reflect the CIP levels as stated in the January 1, 2016 funding valuation report.

In June 2017, the co-sponsors announced that the level of CIP will be increased to 100% of CPI for all periods of credited service effective January 1, 2018. Also, effective January 1, 2018, pensioners who retired after 2009 will receive a one-time increase to their pensions to prospectively restore benefits to the level they would have been had 100% inflation protection been provided on January 1, 2017. These changes are being reflected in the January 1, 2017 funding valuation to be filed with the pension regulators by no later than September 30, 2017. This level will remain in effect until the next actuarial valuation is filed with the regulatory authorities at which time the level may be reduced depending on the funded status of the Plan. The change in the level of conditional indexing has been reflected in the June 30th, 2017 financial statement valuation, resulting in an increase in accrued pension benefits of $1,207 million.

The indexation levels reflected in accrued pension benefits are as follows:

	Valuation as at June 30, 2017[2]	Valuation as at December 31, 2016[3]
Credited service	Inflation protection level	Inflation protection level
Earned before 2010	100% of CPI	100% of CPI
Earned during 2010 – 2013	100% of CPI	90% of CPI
Earned after 2013	100% of CPI	90% of CPI

[2] Inflation protection level per the January 1, 2017 funding valuation (to be filed no later than September 30, 2017).

[3] Inflation protection level per the filed January 1, 2016 funding valuation.

NOTE 4.
NET INVESTMENT INCOME

Net investment income/(loss) after allocating net realized and unrealized gains on investments, management fees and transaction costs to asset classes

Net investment income is reported net of management fees, transaction costs, and is grouped by asset class. Net investment income, after giving effect to derivative contracts, is as follows:

Net Investment Income							For the six-month period ended June 30, 2017
(Canadian $ millions)	Income [1]	Realized [2]	Unrealized [2,3]	Investment Income	Management Fees	Transaction Costs	Net Investment Income
Equity							
Publicly traded							
Canadian	$ 6	$ (14)	$ (22)	$ (30)	$ —	$ (1)	$ (31)
Non-Canadian	283	2,727	249	3,259	(30)	(28)	3,201
Non-publicly traded							
Canadian	47	(6)	361	402	(3)	(10)	389
Non-Canadian	435	429	483	1,347	(96)	(26)	1,225
	771	3,136	1,071	4,978	(129)	(65)	4,784
Fixed income							
Bonds	602	(609)	972	965	(4)	(14)	947
Short-term investments	(10)	(71)	313	232	—	—	232
Alternative investments[4]	30	157	223	410	(12)	—	398
Canadian real-rate products	230	304	(482)	52	—	(2)	50
Non-Canadian real-rate products	97	109	(515)	(309)	—	—	(309)
	949	(110)	511	1,350	(16)	(16)	1,318
Inflation sensitive							
Commodities	(30)	(8)	(582)	(620)	—	(3)	(623)
Timberland	19	1	(61)	(41)	—	—	(41)
Natural resources	84	—	(554)	(470)	(1)	(1)	(472)
	73	(7)	(1,197)	(1,131)	(1)	(4)	(1,136)
Real assets							
Real estate	515	1,212	(1,474)	253	—	(19)	234
Infrastructure	307	—	934	1,241	(9)	(15)	1,217
	822	1,212	(540)	1,494	(9)	(34)	1,451
	$ 2,615	$ 4,231	$ (155)	$ 6,691	$ (155)	$ (119)	$ 6,417

[1] Income includes interest, dividends, real estate operating income (net of interest expense), and other investment-related income and expenses.
[2] Includes net foreign currency losses of $508 million.
[3] Net of certain management and performance fees.
[4] Comprised primarily of hedge funds, and managed futures accounts.

NOTE 5.
STATUTORY ACTUARIAL VALUATIONS

Statutory actuarial valuations are prepared periodically to determine the funding requirements of the Plan. In June 2017, the co-sponsors provided direction to file a new valuation as at January 1, 2017. This direction included an announcement that the level of CIP will be increased to 100% of CPI for all periods of credited service effective January 1, 2018 and that the current special contributions of 1.1% of pay will be eliminated after 2017. The summary below reflects these changes.

Active members are required to contribute 11.50% of the portion of their salaries covered by the CPP and 13.10% of salaries above this level, reducing effective January 1, 2018 to 10.40% of the portion of salaries covered by the CPP and 12.0% of salaries above this level. Member contributions are matched by the Province and designated employers. In addition, the Funding Management Policy established by the co-sponsors provides guidance for the co-sponsors in determining contributions and benefits.

Under the agreement described above between the co-sponsors, contribution rates are as follows:

	Contribution Rate	
(percent)	Covered by CPP	Not covered by CPP
2012	10.80%	12.40%
2013	11.15%	12.75%
2014 to 2017	11.50%	13.10%
2018 onwards	10.40%	12.00%

The actuarial methods used to prepare statutory actuarial valuations are different than those used to prepare a financial statement actuarial valuation and the amounts disclosed in these Interim Financial Statements. The statutory actuarial valuations use a valuation method which takes into account future benefits to be earned and future contributions to be made by members of the Plan as at the valuation date.

The most recent statutory actuarial valuation that has been filed with regulatory authorities was prepared as at January 1, 2016, by Mercer (Canada) Limited and disclosed a funding surplus of $4,522 million, after adopting CIP of 90% for credited service earned between 2010 and 2013 and after 2013, as well as recognizing the special contributions included in the 2016 contribution rate described above, of 1.1% of salary payable until December 31, 2026.

Based on the direction received from the co-sponsors in June 2017, a new statutory actuarial valuation reflecting an increase in CIP to 100% as well as the elimination of the special contributions after 2017 will be filed with the pension regulators by no later than September 30, 2017.

NOTE 6.
CONTRIBUTIONS

For the six-month period ended June 30 (Canadian $ millions)	**2017**
Members	
Current service[1]	**$ 832**
Optional credit	**19**
	851
Province of Ontario	
Current service	**815**
Interest	**12**
Optional credit	**18**
	845
Other employers	**18**
Transfers from other pension plans	**5**
	23
	$ 1,719

[1] Contributions past due are less than $1 million in the six-month period ended June 30, 2017.

NOTE 7. BENEFITS PAID

For the six-month period ended June 30 (Canadian $ millions)	2017
Retirement pensions	$ 2,670
Death benefits	183
Disability pensions	13
Commuted value transfers	41
Family law transfers	14
Transfers to other plans	2
	$ 2,923

NOTE 8. CAPITAL

Funding valuation surpluses or deficits[1] as determined by an independent actuary are considered the Plan's capital in the Interim Financial Statements.

The funding valuation is used to measure the long-term health of the Plan assessing the Plan's ability to meet its obligations to all current members and their survivors. The objective of managing the Plan's capital is to ensure the Plan is sufficiently funded to pay benefits over the long term.

One of the most important assumptions in the funding valuation is the discount rate (set by the Board) which is used to calculate the present value of future pension benefits the Plan expects to pay to members as well as contributions it anticipates receiving. The discount rate is derived from the expected rate of return on investments and takes into consideration the cost of running the Plan and provisions for major adverse events, such as the 2008 financial crisis.

Preliminary funding valuation surpluses or deficits are determined annually. At least once every three years, a formal funding valuation report is required to be filed with the regulatory authorities. As stated in the Partners' Agreement[2] , the Plan cannot be in a deficit position when such reports are filed. As a result, the formal report must include adjustments to benefit and / or contribution levels as necessary to eliminate any preliminary valuation deficit. Any required adjustments are determined by the co-sponsors with guidance from the Funding Management Policy (Appendix A to the Partners' Agreement).

[1] The surplus / (deficit) is determined by comparing the sum of the Plan's market value of assets; asset smoothing adjustment (if applicable); present value of future contributions and present value of future matching of foregone inflation adjustments with the sum of the funding liabilities (present value of future pension benefits) and the present value of the reduction in cost due to providing indexation levels below 100%.

[2] The Partners' Agreement is the document which establishes the partnership for the purpose of designing and administering the Plan and managing the pension fund including outlining the roles of the board and co-sponsors.

NOTE 9. COMMITMENTS

The Plan has committed to enter into investment and other transactions, which may be funded over the next several years in accordance with the terms and conditions agreed to. As at June 30, 2017, these commitments totalled $10,826 million (December 31, 2016 – $10,597 million).

NOTE 10.
GUARANTEES AND INDEMNIFICATIONS

Guarantees

The Plan provides guarantees to third parties related to certain companies the Plan invests in and will be called upon to satisfy the guarantees if the companies fail to meet their obligations. The Plan expects most guarantees to expire unused. No payments have been made by the Plan during the six-month period ended June 30, 2017 and the twelve-month period ended December 31, 2016 under these guarantees.

The Plan guarantees portfolio company loan and credit agreements which will expire by 2020. The Plan's maximum exposure is $52 million as at June 30, 2017 (December 31, 2016 - $nil). The companies have drawn $5 million under the agreement (December 31, 2016 - $nil).

The Plan guarantees lease agreements for a Plan portfolio company with expiry dates ranging from 2017 to 2059. The Plan's maximum exposure is $95 million as at June 30, 2017 (December 31, 2016 – $96 million). There were no default lease payments in either 2017 or 2016.

The Plan also guarantees the ability of certain investee companies to settle certain financial obligations. The Plan's maximum exposure is $67 million as at June 30, 2017 (December 31, 2016 - $67 million).

The Cadillac Fairview Corporation Limited manages the real estate investments and has provided guarantees relating to the completion of the construction of certain residential developments. The term of these guarantees spans the lives of the development projects, which range from one to three years. The maximum exposure cannot be determined because the projects are not yet complete. These guarantees amounted to $154 million as at June 30, 2017 (December 31, 2016 – $151 million) and have not been recognized in the real estate liabilities.

The Plan guarantees two debentures issued by a real estate trust it consolidates. No payments have been made by the Plan into the real estate trust or related to the two debentures. The debentures are comprised of $0.75 billion 4.31% Series B Debentures maturing on January 25, 2021 and $0.6 billion 3.64% Series C Debentures maturing on May 9, 2018. The debentures, included in the Plan's real estate investment-related liabilities, may be redeemed by the issuer at any time prior to maturity.

The Plan also guarantees commercial paper issued by Ontario Teachers' Finance Trust which the Plan consolidates. No payments have been made by the Plan into the trust or related to the commercial paper, which is issued through private placements in U.S. and Canada. The maximum aggregate principal amounts outstanding at any one time do not exceed $10 billion. As at June 30, 2017, commercial paper issued by the trust amounted to $8,860 million (December 31, 2016 - $9,127 million). The commercial paper, included in the Plan's investment-related liabilities, is not redeemable prior to maturity or subject to voluntary prepayment. The maturity terms are up to 270 days from the date of issue in U.S. and up to 364 days in Canada.

Indemnifications

The Plan provides that Board members, employees and certain others are to be indemnified in relation to certain proceedings that may be commenced against them. In addition, in the normal course of operations, the Plan may, in certain circumstances, agree to indemnify a counterparty. Under these agreements, the Plan, its subsidiaries and joint ventures may be required to compensate counterparties for costs incurred as a result of various contingencies such as legal claims or changes in laws and regulations. The number of such agreements, the variety of indemnifications and their contingent character prevents the Plan from making a reasonable estimate of the maximum amount that would be required to pay all such counterparties.