



PRESS RELEASE

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CNW

\$300 million to further the growth of Agropur

Montréal, December 17, 2015 — A group of Québec institutional investors and bankers announced today a new investment of \$300 million in Agropur Cooperative. This transaction is in line with the development strategy of the Canadian dairy cooperative, giving it more financial flexibility to grow in the future.

The investment, in the form of preferred units, is as follows:

- \$150 million, Caisse de dépôt et placement du Québec (CDPQ)
- \$37.4 million, National Bank
- \$35.2 million, Fonds de solidarité FTQ
- \$32.4 million, Investissement Québec
- \$25 million, Capital régional et coopératif Desjardins (CRCD)
- \$20 million, Fondation CSN

These amounts build on the \$470 million announced last year by these same financial partners and bring their total investment in Agropur Cooperative to \$770 million.

“With this new addition of long-term capital, Agropur Cooperative will be able to continue to grow and strengthen its position among the largest North American dairy processors,” said Marc Cormier, Executive Vice-President, Fixed Income at CDPQ. “This investment is an integral part of our strategy aimed at furthering the development of high-performing Québec businesses.” Following the first financing announced in December 2014, CDPQ’s stake in Agropur Cooperative is now at \$300 million.

“As a key player in the agri-food industry, Agropur generates considerable positive spinoffs for the economic and social well-being of our communities. National Bank is proud to support its growth and development and that of many dairy farmers through this additional major investment,” stated Yanick Blanchard, Executive Vice-President and Head of Corporate and Investment Banking at National Bank.

"Already a pillar of Québec's agri-food sector, Agropur's recent growth was based outside the province," said Normand Chouinard, Executive Vice-President, Investments, at the Fonds de solidarité FTQ. "Supported namely by the Fonds de solidarité FTQ, this growth contributed to the consolidation of Québec jobs at Agropur and its thousands of dairy producers. This demonstrates how job creation and consolidation right here in Québec is also a result of expansion beyond our borders. Today, we are proud to once again renew our confidence in this agri-food leader and to continue to support its growth."

"Agropur is a leading North American dairy processor, and its growth clearly illustrates the economic importance of cooperatives. According to Investissement Québec President and Chief Executive Officer Pierre Gabriel Côté, it is only natural to continue investing in the company and support its growth, which has major economic spin-offs for the economy."

Marie-Claude Boisvert, Chief Operating Officer of Desjardins Business Capital régional et coopératif, believes "that for CRCD, Agropur Coopérative is a natural partner, as a leading cooperative in the agrifood sector. We are proud to support this great enterprise and its 3,500 or so members and dairy producers in its expansion plans which will strengthen the industry's job base in Québec."

"We are happy to be a part of Agropur's impressive and steady growth. This major Québec-based cooperative makes a significant contribution to the province's social, economic and environmental development, and provides excellent jobs in the companies of its member-producers," states Geneviève Bouthillier, Assistant Chief Investment Officer, Fondation CSN.

ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2015, it held \$240.8 billion in net assets. As one of Canada's leading institutional fund managers, la Caisse, which marks its 50th anniversary this year, invests globally in major financial markets, private equity, infrastructure and real estate. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

ABOUT NATIONAL BANK OF CANADA

With \$216 billion in assets as at October 31, 2015, National Bank of Canada, together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has close to 20,000 employees and is widely recognized as a top employer. The Bank's securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank's activities at nbc.ca or via social media such as [Facebook](#), [LinkedIn](#) and [Twitter](#).

ABOUT THE FONDS DE SOLIDARITÉ FTQ

The Fonds de solidarité FTQ helps drive our economy. With net assets of \$11.1 billion as of May 31, 2015, the Fonds is a development capital fund that channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and further Québec's

development. The Fonds is a partner, either directly or through its network members, in more than 2,550 companies. With 610,605 shareholder-savers, the Fonds helps create, maintain and protect more than 176,000 jobs. For more information, visit www.FondsFTQ.com.

ABOUT INVESTISSEMENT QUÉBEC

Investissement Québec's mission is to foster the growth of investment in Québec, thereby contributing to economic development and job creation in every region. The Corporation offers businesses a full range of financial solutions, including loans, loan guarantees and equity investments, to support them at all stages of their development. It is also responsible for administering tax measures and prospecting for foreign investment. For more information: www.investquebec.com.

ABOUT CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS

Capital régional et coopératif Desjardins (CRCD) has a real affinity for SMEs. Since its inception in 2001, CRCD, a public corporation, has actively participated in Québec's economic development. Together with its manager, Desjardins Business Capital régional et coopératif, CRCD has deployed innovative and unparalleled solutions in the entrepreneurial market in the form of various partnerships that now form its ecosystem. With over 100,000 shareholders and net assets of \$1,593 million, CRCD is a lever of choice for cooperatives and regional SMEs seeking to achieve their full potential. As at June 30, 2015, CRCD and its ecosystem supported the growth of 388 companies, cooperatives and funds in various industries spanning all Québec regions, while helping to create and retain 62,000 jobs. (www.capitalregional.com)

ABOUT FONDATION CSN

Fondation invests in Québec-based SMEs in order to help create and maintain jobs in Québec from a sustainable development perspective. It manages assets of close to \$1.4 billion in retirement savings from more than 128,000 shareholders. Through its investments or its commitments, made either directly or through its partner or specialized funds, Fondation supports the development of over 950 SMEs that make a distinctive contribution to Québec's social and economic development, including a number of social economy enterprises.

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