



**PRESS RELEASE
FOR IMMEDIATE RELEASE**

A \$470-MILLION INVESTMENT TO SUPPORT THE EXPANSION OF AGROPUR

MONTREAL, December 18, 2014 – A number of Québec's institutional investors and bankers announced today a \$470-million investment, in the form of preferred units, in Agropur Cooperative (www.agropur.com), Canada's largest dairy cooperative. The transaction supports the cooperative's growth strategy and finances its recently announced acquisitions, including the dairy processing assets of US-based Davisco and Canada's Sobeys and Northumberland. As a result of these acquisitions, Agropur now ranks among the largest North American dairy product processors.

The transaction announced today was made possible by investments by La Caisse de dépôt et placement du Québec of \$150 million; National Bank and the Fonds de solidarité FTQ, each of which invested \$75 million; Investissement Québec, contributing \$65 million to the transaction; and Capital régional et coopératif Desjardins and Fondation CSN, which invested \$55 million and \$50 million, respectively. Based on certain conditions, La Caisse de dépôt et placement du Québec's stake could reach \$300 million at the next issuance of preferred units.

"Québec's high-performing businesses achieve economic growth notably when they expand into new markets, and the investment in Agropur Cooperative is ideally aligned with this approach," said Marc Cormier, Executive Vice-President, Fixed Income, who piloted the investment for La Caisse de dépôt et placement du Québec. "Through this injection of capital, La Caisse is enabling Agropur to accelerate its long-term growth and in turn strengthen its leadership position in the dairy processing industry."

"For 76 years, Agropur Cooperative has been central to the success of Québec dairy farmers who are also hundreds of SMEs throughout the province," said Normand Chouinard, Executive Vice-President for Investments at the Fonds de solidarité FTQ. "That is why the Fonds de solidarité FTQ's investment in Agropur's North American expansion fits perfectly with our strategy to support the development of businesses active in the agri-food sector throughout Québec."

"Agropur's international-calibre expertise is a source of great pride to all of us," said Yanick Blanchard, Executive Vice-President, Credit Capital Markets, National Bank. "With this major new investment, National Bank continues to enthusiastically support the development of the agri-food sector and the work of dairy farmers in many regions."

"This transaction speaks to the important role that cooperatives play in our economy, as well as to the importance of the complementary work carried out with Investissement Québec and other economic actors to create growth-generating projects, whose spinoffs benefit all Quebecers," stated Jacques Daoust, Minister of the Economy, Innovation and Exports.

Marie-Claude Boisvert, Chief Operating Officer of Desjardins Business Capital régional et coopératif, points out that part of CRCD's mission includes supporting the growth of cooperatives. "We're proud to

stand with Agropur and their 3,473 members and dairy producers. The acquisitions made by this flagship of the Quebec cooperative sector will create more wealth locally for years to come,” said Boisvert.

According to Geneviève Morin, Chief Investment Officer at Fondation CSN, “The growth of Agropur throughout North America will have positive social and economic spinoffs. It is with great pride that Fondation helps to ensure the sustainability of this leading cooperative and the prosperity of its producer members in Québec.”

“The year nearing completion has been marked by historical transactions for our cooperative, while the increased competition requires that our positioning become more strategic than ever,” said Agropur President, Serge Riendeau. “To help support Agropur’s growth and sustainability, we have placed our confidence in our highly regarded financial partners, who are capable of supporting our development while keeping Agropur’s control and ownership in the hands of its members.”

ABOUT LA CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

La Caisse de dépôt et placement du Québec is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2014, it held \$214.7 billion in net assets. As one of Canada's leading institutional fund managers, La Caisse invests in major financial markets, private equity, infrastructure and real estate, globally. For more information about La Caisse: www.lacaisse.com.

ABOUT THE FONDS DE SOLIDARITE FTQ

The Fonds de solidarité FTQ helps drive our economy. With net assets of \$10.1 billion as of May 31, 2014, 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 2,450 companies. With 613,958 shareholder-savers, the Fonds helps create, maintain and protect more than 172,000 jobs. For more information, visit www.FondsFTQ.com.

ABOUT NATIONAL BANK OF CANADA

With \$205 billion in assets as at October 31, 2014, National Bank of Canada (www.nbc.ca), 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 via social media and learn more about its extensive community involvement at clearfacts.ca and commitment.nationalbank.ca.

ABOUT INVESTISSEMENT QUEBEC

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

With approximately 95,000 shareholders and \$1,460 million in net assets, Capital régional et coopératif Desjardins (CRCD) is a public company managed by Desjardins Business Capital régional et coopératif. CRCD contributes to Québec economic development through several levers developed with its manager, with CRCD as the driving force. These levers form CRCD's entrepreneurial ecosystem designed to value and nurture the best of Québec entrepreneurship. Directly or indirectly through its ecosystem, CRCD supports the growth of over 370 businesses, cooperatives and funds in various industries spanning all Québec regions, helping to create and retain 48,000 jobs. www.capitalregional.com

ABOUT FONDACTION CSN

Fondation CSN invests in Québec SMEs in order to help maintain and create jobs in Québec, within a context of sustainable development. It manages \$1.2 billion in assets from retirement savings collected from 128,000 shareholders. Through its investments or commitments, either directly or by way of partner or specialized funds, Fondation CSN supports the development of more than 850 companies, many of which are cooperatives. www.fondaction.com

ABOUT AGROPUR

Founded in 1938, Agropur is a leading player in the North American dairy industry. With sales of more than \$3.8 billion as at the end of fiscal 2013, the Cooperative is a source of pride for its 3,473 dairy producer members and some 8,000 employees. Agropur processes more than 5.1 billion litres of milk per year in its 36 plants across North America and boasts an impressive line of products that includes such prestigious brands and products as Natrel, Québon, OKA, Farmers, Central Dairies, Sealtest, biPro, Island Farms, Agropur Grand Cheddar, and Olympic and iögo brands of Ultima Foods, a joint venture of Agropur Cooperative.

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