



# PRESS RELEASE

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## THE CAISSE COMPLETES EUROPEAN DEBT OFFERING OF €750 MILLION IN SENIOR NOTES

**Montréal, June 23, 2010** – The Caisse de dépôt et placement du Québec today announced that it completed a debt offering of €750 million in senior notes through its subsidiary, CDP Financial. The notes are guaranteed by the Caisse.

This European market transaction is part of the CA\$8 billion refinancing program launched in November 2009. It follows the US\$5 billion offering completed on November 25, 2009, which was the largest non-government guaranteed offering by any Canadian issuer in U.S. dollars to date. It also follows a CA\$2 billion debt offering in Canadian markets, closed on January 15, 2010.

The notes, due June 23, 2020, were offered in the European market and have an annual coupon rate of 3.50% and will mainly refinance European assets in the Caisse's portfolio.

The proceeds of this refinancing program will be used to replace certain short-term debt with longer-term debt. This program will not increase the Caisse's total leverage.

"This tranche of our refinancing program was an unmitigated success for the Caisse, despite rather challenging market conditions in Europe," said Mr. Michael Sabia, President and Chief Executive Officer at the Caisse. "We are certainly very pleased with the results of the overall refinancing program, which was executed with precision and at very competitive terms."

### Legal notice

*Notes offered under the refinancing program will not be registered under the United States Securities Act of 1933 and accordingly may not be offered or sold in the United States or to U.S. persons, except pursuant to an applicable exemption from registration, as the case may be. This press release is not an offer of the notes for sale in Canada or in the United States. This press release is not for distribution to U.S. news wire services or dissemination in the United States.*

**ABOUT THE CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC**

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. At December 31, 2009, it held CA\$131.6 billion of net assets. As one of the leading institutional fund managers in Canada, the Caisse invests in the main financial markets as well as in private equity and real estate. For more information: [www.lacaisse.com](http://www.lacaisse.com).

- 30 -

*Source and Information:*

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