

THE SECURITIES ACT) Order No. 4342
)
Section 20(1)) November 26, 2003

CDP FINANCIAL INC.

WHEREAS:

(A) CDP Financial Inc. (the "Issuer") and Caisse de dépôt et placement du Québec (the "Guarantor"), (collectively, the "Applicants") have applied to The Manitoba Securities Commission (the "Commission") under subsection 20(1) of *The Securities Act* R.S.M. 1988, c.S50 (the "Act") for an order that in connection with a proposed offering (the "Offering") of short-term promissory notes (collectively, the "Notes"), the Issuer be exempted from compliance with Part VIII of the Securities Regulation promulgated under the Act (the "Securities Regulation");

(B) The Applicants have represented to the Commission that:

1. the Issuer is a legal person constituted as a company under Part IA of the *Companies Act* (Québec) and is a direct wholly owned subsidiary of the Guarantor, with its principal office located at 1000 place Jean-Paul-Riopelle, Montreal, Québec, H2Z 2B3;
2. the Guarantor is a legal person governed by *An Act respecting the Caisse de dépôt et placement du Québec* having its main business office located at 1000 place Jean-Paul-Riopelle, Montreal, Québec H2Z 2B3;
3. the Guarantor is a major financial institution that was established in 1965 to manage moneys received on deposit from various public sector pension and insurance plans and bodies in the Province of Québec;
4. neither the Issuer nor the Guarantor are or intend to become reporting issuers in Manitoba or in any other Province of Canada and therefore are not required and will not be required to file continuous disclosure documents, reports and other information with the securities commission or similar regulatory authority in any Province of Canada, including the Commission, except as may be required by the Securities Regulation;
5. the Issuer proposes to offer up to \$3,000,000,000 in aggregate principal amount of Notes to raise capital for the purpose of extending credit to the Guarantor and its direct and indirect subsidiaries and other members of its group (collectively, the "Caisse Group") as part of mounting asset securitization operations and(or) of effecting private placements involving members of the Caisse Group, pursuant to

an Information Memorandum dated in October, 2003, a preliminary draft of which was submitted with the Application;

6. as at the date of the Application, all indebtedness of the Issuer is unsubordinated and unsecured;

7. the aggregate principal amount of the Notes outstanding at any one time at the date of issue will not exceed \$3,000,000,000 principal amount or the equivalent thereof in United States dollars;

8. the Notes will be unsecured and rank *pari passu* with the other unsubordinated and unsecured indebtedness of the Issuer, subject to such exceptions as may from time-to-time exist under applicable law;

9. the Notes will be issued in Canadian dollars or in United States dollars, in negotiable form, payable to bearer or to the order of a purchaser thereof; alternatively, at the option of the Issuer, Notes payable in Canadian dollars may be issued in "book entry only" form;

10. the Notes will be issued in multiples of \$100,000, subject to a minimum of \$1,000,000 or the equivalent thereof, at the date of issue, in United States dollars;

11. the Notes will mature up to but not exceeding one year from their respective dates of issue;

12. the Notes will be interest-bearing or issued at a discount to mature at their respective principal amounts;

13. the Notes will be irrevocably and unconditionally solidarily guaranteed by the Guarantor as to the payment of principal, interest and accessories;

14. the Notes have been assigned credit ratings of R-1(high) by Dominion Bond Rating Service Limited and A-1 (high) - Canadian CP Scale - by Standard & Poor's Corporation;

15. because the net proceeds from the sale of the Notes will be used by the Issuer for extending credit to the Guarantor and other members of the Caisse Group, the Issuer may be considered to be a "finance company" as that term is defined in Subsection 1(1) of the Securities Regulation;

16. if the Issuer were to be considered a "finance company", the Issuer would be required to comply with Part VIII of the Securities Regulation; and

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the Applicants be exempted from compliance with the requirements of Part VIII of the Securities Regulation for so long as the Applicants shall provide or cause to be provided to holders of the Notes audited annual financial statements of the Issuer within 150 days after the end of each of the financial years of the Issuer.

2. THAT the fee for this Order shall be \$25.00.

BY ORDER OF THE COMMISSION.

Deputy Director - Legal