

THE SECURITIES ACT

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Order No. 5384

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Subsection 20(1)

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April 11, 2007

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”) pursuant to Subsection 20(1) of The Securities Act (Manitoba) (the “Act”) for an order amending the order of the Commission #4342 dated November 26, 2003, as amended by order of the Commission #4394 dated February 11, 2004 (together, the “Previous Order”) which had the effect, subject to certain conditions, of exempting from compliance with Part VIII of the Securities Regulation promulgated under the Act (the “Securities Regulation”) short term promissory notes of the Issuer (collectively, the “Notes”), that have from time to time been issued, and continue to be issued, under the Issuer’s commercial paper programme (the “Programme”) in accordance with information memoranda of the Issuer variously dated in December, 2003 and in September, 2005 and, most recently in accordance with an information memorandum of the Issuer dated March 2, 2007 (the “2007 Information Memorandum”).

(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* (Quebec) and is a direct wholly-owned subsidiary of the Guarantor, having its registered office located at 1000 place Jean-Paul-Riopelle, Montreal, Quebec, 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, Quebec H2Z 2B3;

3. Neither the Issuer nor the Guarantor are or intend to become reporting issuers in Manitoba or in any other Province of Canada under applicable Canadian securities legislation and therefore are not required and will not be required to file continuous disclosure documents, reports and other information with the Commission, except as may be required by the Securities Regulation;

4. The net proceeds from the sale of the Notes under the Programme have been and continue to be used by the Issuer for extending credit to the Guarantor and its direct and indirect subsidiaries and other members of the group (collectively, the “Caisse Group”);

5. Effective as at March 2, 2007 the Programme was amended by the increase in

the aggregate principal amount of Notes that may be issued from \$5,000,000,000 to \$7,000,000,000;

6. The Notes continue to be sold under the Programme, in accordance with the 2007 Information Memorandum;

7. As disclosed in the 2007 Information Memorandum, as at March 2, 2007, the aggregate principal amount of Notes issued under the Programme that may be outstanding at any one time at the date of issue is not permitted to exceed \$7,000,000,000 in principal amount or the equivalent thereof in United States dollars, together with the aggregate amount of all other short-term promissory notes issued by the Issuer from time to time pursuant to the euro-commercial paper programme of the Issuer;

8. The aggregate principal amount of Notes that may be issued by the Issuer under the

Programme may from time to time in the future be further increased beyond the present limit of \$7,000,000,000 and the Programme may also be amended by the Issuer from time to time in other respects, any of which increases or amendments will necessitate consequential amendments to the 2007 Information Memorandum and any subsequent information memoranda that may replace the 2007 Information Memorandum;

9. All Notes are 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;

10. The Notes are 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. All indebtedness of the Issuer is presently unsubordinated and unsecured;**
- 12. The Notes mature up to but not exceeding one year from their respective dates of issue;**
- 13. The Notes are interest-bearing or issued at a discount to mature at their respective principal amounts;**
- 14. The Notes are irrevocably and unconditionally solidarily guaranteed by the Guarantor as to payment of principal, interest and accessories;**
- 15. The Notes have been assigned credit ratings of R-1(high) by DBRS Limited, A-1 (high) - Canadian CP Scale - by Standard & Poor's and P-1 by Moody's Investors Service;**
- 16. 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;

17. If the Issuer were to be considered a “finance company”, the Issuer would be required to comply with Part VIII of the Securities Regulation in connection with the Programme;

18. The Previous Order exempted the Applicants from compliance with Part VIII of the Securities Regulation, subject to the condition that the Applicants be required to post and keep posted on the Guarantor’s internet website, (presently www.lacaisse.com), audited annual financial information for the Guarantor’s most recently completed financial year;

19. The Applicants have submitted that the Commission should issue an Order to the same effect as the Previous Order, but without reference to the maximum aggregate principal amount of Notes that may be issued

from time to time under the Programme and referring to no specific date of any information memorandum that may be issued from time to time by the Issuer from time to time with respect to the Programme;

(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 Previous Order be amended by:

(a) Deleting paragraphs 1 through 16 in Part B of the Previous order and inserting the following paragraphs after “(B) The Applicants have represented to the Commission that:” the following numbered paragraphs:

1. The Issuer is a legal person constituted as a company under Part IA of the *Companies Act* (Quebec) and is a direct wholly-owned subsidiary of the Guarantor, having its registered office located at 1000 place Jean-Paul-Riopelle, Montreal, Quebec, 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, Quebec H2Z 2B3;

3. Neither the Issuer nor the Guarantor are or intend to become reporting issuers in Manitoba or in any other Province of Canada under applicable Canadian securities legislation and therefore are not required, and will not be required, to file continuous disclosure documents, reports and other information with the Commission, except as may be required by the Securities Regulation;

4. The net proceeds from the sale of the Notes under the Programme have been and continue to be used by the Issuer for extending credit to the Guarantor and its direct and indirect subsidiaries and other members of the group (collectively, the “Caisse Group”);

5. Effective as at March 2, 2007, the Programme was amended by the increase in the aggregate principal amount of Notes that may be issued from \$5,000,000,000 to \$7,000,000,000;

6. The Notes continue to be sold under the Programme, in accordance with the 2007 Information Memorandum;

7. As disclosed in the 2007 Information Memorandum, as at March 2, 2007, the aggregate principal amount of Notes issued under the Programme that may be outstanding at any one time at the date of issue is not permitted to exceed \$7,000,000,000 in principal amount or the equivalent thereof in United States dollars, together with the aggregate amount of all other short-term promissory notes issued by the Issuer from time to time pursuant to the euro-commercial paper programme of the Issuer;

8. The aggregate principal amount of Notes that may be issued by the Issuer under the Programme may from time to time in the future be further increased beyond the present limit of \$7,000,000,000 and the Programme may also be amended by the Issuer from time to time in other respects, any of which increases or amendments will necessitate consequential amendments to the 2007 Information Memorandum or any subsequent information memoranda that may replace the 2007 Information Memorandum;

9. All Notes are 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;

10. The Notes are 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. All indebtedness of the Issuer is presently unsubordinated and unsecured;**
- 12. The Notes mature up to but not exceeding one year from their respective dates of issue;**
- 13. The Notes are interest-bearing or issued at a discount to mature at their respective principal amounts;**
- 14. The Notes are irrevocably and unconditionally solidarily guaranteed by the Guarantor as to payment of principal, interest and accessories;**
- 15. The Notes have been assigned credit ratings of R-1(high) by DBRS Limited, A-1 (high) - Canadian CP Scale - by Standard & Poor's and P-1 by Moody's Investors Service;**
- 16. 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;

17. If the Issuer were to be considered a “finance company”, the Issuer would be required to comply with Part VIII of the Securities Regulation in connection with the Programme;

18. The Previous Order exempted the Applicants from compliance with Part VIII of the Securities Regulation, subject to the condition that the Applicants be required to post and keep posted on the Guarantor’s internet website, (presently www.lacaisse.com), audited annual financial information for the Guarantor’s most recently completed financial year;

(b) by substituting for Paragraph 1 thereof the following:

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 with respect

to the Programme as from time to time increased in maximum aggregate principal amount and otherwise amended, as disclosed in such information memoranda as the Issuer may issue from time to time with respect to the Programme, provided that the Guarantor shall post and keep posted on its internet website (presently www.lacaisse.com), audited annual financial information for the Guarantor's most recently completed financial year.

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

BY ORDER OF THE COMMISSION

Deputy Director - Legal