



Board of Directors and Executive Committee

Organizational structure

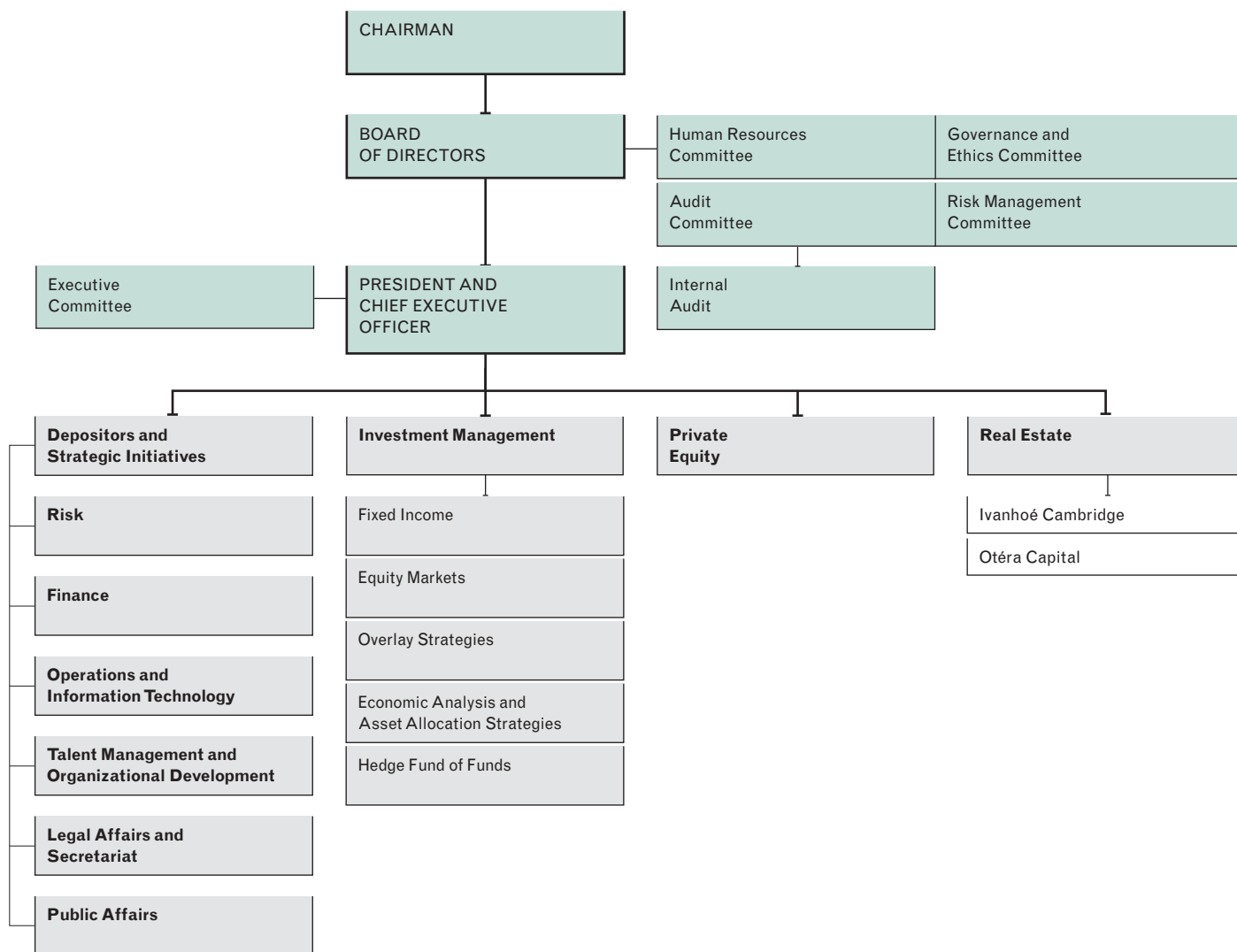
The Caisse's Board of Directors consists of the Chairman, President and Chief Executive Officer, depositors' representatives and independent members. The Act respecting the Caisse stipulates that at least two-thirds of the directors, including the Chairman, must be independent.

The Executive Committee is composed of the President and Chief Executive Officer and executives from the Caisse's various sectors. As at December 31, 2011, la Caisse had a total of 789 employees. At this same time, the Real Estate group had a total of 1,769 employees.

FIGURE 66

ORGANIZATIONAL STRUCTURE – CAISSE

(as at December 31, 2011)



REAL ESTATE GROUP

The Real Estate group makes equity and debt investments in the office, retail and residential building sectors in the Americas, Europe and Asia. Real estate activities fall into two specialized portfolios: Real Estate and Real Estate Debt.

The Real Estate portfolio includes the activities of Ivanhoé Cambridge, one of the 10 largest real estate companies in the world.

In 2011, Ivanhoé Cambridge reviewed its own business model, moving from an organizational structure based on asset categories (shopping centres, offices, multi-residential buildings and other real estate) to a structure based on its two core activities: real estate operation and investment activities. This new strategy is conducive to a more integrated approach that involves two strategic thrusts to pool people's knowledge and expertise in order to improve efficiency and better deal with global competition.

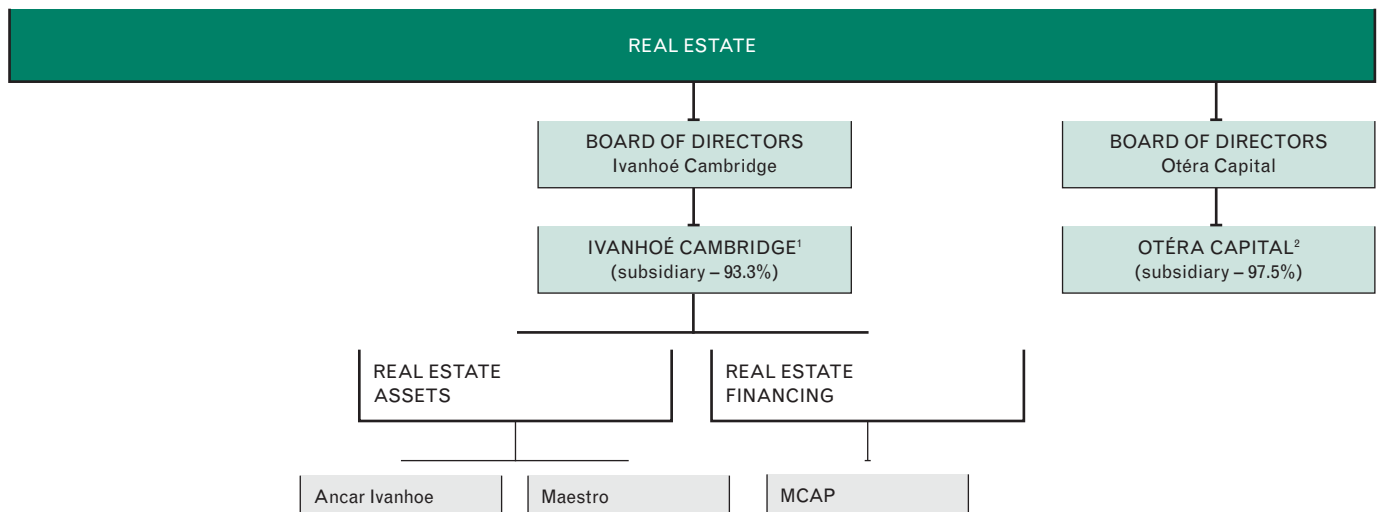
The Real Estate Debt portfolio includes the activities of Otéra Capital, which offers a full range of commercial real estate financing services.

For more information regarding the Caisse's real estate sector, visit our website (www.lacaisse.com).

FIGURE 67

ORGANIZATIONAL STRUCTURE – REAL ESTATE

(as at December 31, 2011)



1. Daniel Fournier, Chairman and Chief Executive Officer, Ivanhoé Cambridge
2. Raymond McManus, President and Chief Executive Officer, Otéra Capital

Board of Directors

ELISABETTA BIGSBY

Corporate Director

**Chair of the Human Resources Committee
Board member since November 4, 2009**

Elisabetta Bigsby pursued her career at the Royal Bank of Canada from 1977 to 2007, where she was notably a member of the Executive Committee and the Chief Human Resources Officer. She also sat on the Bank's Pension Plan Committee from 1989 to 2007. She currently serves as a corporate director and advises companies on leadership development in cooperation with the International Consortium for Executive Development Research, in Massachusetts and sits on Cogeco Board of Directors. She is also a past director of a number of organizations.

CLAUDETTE CARBONNEAU

Corporate Director

**Member of the Governance
and Ethics Committee
Board member since September 25, 2002**

Claudette Carbonneau holds a bachelor's degree in political science. She was the first woman to serve as President of the Confédération des syndicats nationaux (CSN), a position she held from 2002 to May 2011. She served as Chair of Fondation until October 2011 and Vice-President of the General Council of the International Trade Union Confederation and First Substitute of the Canadian delegation to the ITUC General Council until November 2011. Finally, Ms. Carbonneau was also a member of the Government of Québec's Advisory Council on Labour and Manpower until June 2011.

LOUISE CHARETTE

Corporate Director

**Member of the Governance
and Ethics Committee and Audit Committee
Board member since April 27, 2005**

Louise Charette holds a master's degree in business administration and a doctorate in mathematics. From 1981 to 2007, she held various management positions at the Commission de la construction du Québec, including Assistant Director General, Administration and Finance. In addition to her duties as Assistant Director General, she headed the Investment Committee for more than ten years. Ms. Charette has also devoted her talents to a number of organizations. She was a founding member of the Regroupement des femmes cadres du Québec and served as Vice-Chair of the Société d'habitation du Québec. Ms. Charette has been active with non-profit organizations for several years and sits on the Advisory Board of the Autorité des marchés financiers.

JOCELYNE DAGENAIS

President and Chief Executive Officer,
Commission administrative des régimes
de retraite et d'assurances

Board member since January 1, 2008

Jocelyne Dagenais has been President and Chief Executive Officer of the Commission administrative des régimes de retraite et d'assurances (CARRA) since December 3, 2007. She has worked for the Québec public sector since 1977. Ms. Dagenais has held various positions, including Deputy Minister and Assistant Deputy Minister, with several ministries. She has also been a member of many boards of directors, including those of Services Québec, the Centre des services partagés du Québec, the Régie de l'assurance maladie du Québec and Canada Health Infoway.

MICHÈLE DESJARDINS

President, Koby Consulting
Senior Associate, Lansberg Gersick
& Associates LLC

**Member of the Governance
and Ethics Committee
Board member since December 21, 2009**

After pursuing a career in the pulp and paper industry with Abitibi-Price and Inter City Papers, Michèle Desjardins held various positions with Price Waterhouse and the Commission des valeurs mobilières du Québec. She subsequently headed the Family Business Institute. For more than a decade, she has served as Senior Associate at Lansberg Gersick & Associates LLC and President of Koby Consulting. Ms. Desjardins is a Certified Management Consultant, a member of the Ordre des administrateurs agréés du Québec and a Certified Corporate Director. She currently sits on the Board of the Société du Palais des congrès de Montréal.

PIERRE FITZGIBBON

President and Chief Executive Officer,
Atrium Innovations

**Member of the Audit Committee
and Risk Management Committee
Board member since April 22, 2009**

Pierre Fitzgibbon has a background in the financial, manufacturing, health and telecom sectors. He has been the President and Chief Executive Officer of Atrium Innovations since 2007 and sits on its Board of Directors. In particular, he has worked with such organizations as the National Bank of Canada group, the Telesystem group's international operations, Domtar, Peerless Carpet Corporation and Price Waterhouse. Mr. Fitzgibbon currently sits on the Board of Directors of Transcontinental. He is a past Chairman of the Board of Cylis and a past director of several companies operating in the technology, telecommunications and financial services sectors, as well as various charitable organizations.

DENYS JEAN

President and Chief Executive Officer,
Régie des rentes du Québec

Board member since September 14, 2011

Denys Jean has been the President and Chief Executive Officer of the Régie des rentes du Québec and a member of its Board of Directors since August 29, 2011. Mr. Jean has a bachelor's degree in economics. He has held several high-level positions in the Québec public service since 1991. At the time of his appointment to the Régie, he was Secretary of the Secrétariat du Conseil du trésor, Deputy Minister at the Ministère des Services gouvernementaux and Chief Information Officer. Mr. Jean also served as Deputy Minister at the Ministère des Transports (2006-2009) and held the same position at the Ministère des Affaires municipales et des Régions (2003-2006). Prior to those appointments, he was Assistant Deputy Minister at the Ministère des Affaires municipales et de la Métropole (1999-2003) and at the Ministère de l'Environnement (1991-1999). He is a member of the boards of directors of the Centre des services partagés du Québec and the Réseau international d'implantation d'entreprises. Mr. Jean is also a member of the Audit Committee of the Ministère de la justice.

A. MICHEL LAVIGNE

Corporate Director

Chair of the Audit Committee

Guest Member of the Risk Management Committee Board member since April 27, 2005

A. Michel Lavigne was President and Chief Executive Officer of Raymond Chabot Grant Thornton until 2005. He was also Chairman of Grant Thornton Canada and a member of the Board of Directors of Grant Thornton International. He is Chairman of Teraxion and Primary Energy Recycling and sits on various boards of directors, including Quebecor Media, TVA and Canada Post. Mr. Lavigne has received many distinctions, most notably, the designation of Fellow of the Ordre des comptables agréés du Québec.

JEAN PIERRE OUELLET

Corporate Director
Advisor, Capital Saint-Laurent

Board member since March 6, 2009

Jean Pierre Ouellet has been an advisor to Capital Saint-Laurent since 2008. His past positions include Senior Partner at Montréal law firm, Stikeman Elliott, and Senior Vice-President, Chief Legal Officer and Corporate Secretary at Canadian National Railway. More recently, he served as Vice-Chairman of the Board of RBC Capital Markets, responsible for Québec. He is a member of the Board of the Noranda Income Fund, where he chairs the Governance and Human Resources Committee, and is a member of the Board of La Mancha Resources Inc. Mr. Ouellet is also a member of the Québec Advisory Board of Talisman Energy. He was a board member of a number of Canadian companies in the past, including Bionair, Hartco Enterprises, C-Mac and Crédit commercial de France (Canada), as well as several non-profit organizations.

RÉAL RAYMOND

Corporate Director

Chair of the Risk Management Committee Board member since March 13, 2009

During his 37-year career with National Bank of Canada, Réal Raymond held a variety of positions including President—Personal and Commercial Banking, President and Chief Operating Officer and, finally, President and Chief Executive Officer. He currently sits on the boards of directors of Metro, Héroux-Devtek Inc., Aéroports de Montréal and the Institute for Research in Immunology and Cancer of Université de Montréal. Mr. Raymond has an MBA from Université du Québec à Montréal (UQAM) where he currently serves as Chancellor. He holds an honorary doctorate from the UQAM School of Management (ESG UQAM).

FRANÇOIS R. ROY

Corporate Director

Member of the Risk Management Committee and Audit Committee Board member since December 21, 2009

François R. Roy began his career at The Bank of Nova Scotia, where he held several positions in Canada and the United States. He later worked for Société générale de financement du Québec, prior to becoming the Chief Financial Officer at Quebecor, Avenor and Telemedia Corporation. He has been a corporate director since 1998 and sits on the boards of directors of Transcontinental, Fibrek, Noranda Income Fund, Capstone Infrastructure Corporation and La Mancha Resources Inc. He was Chief Financial Officer at McGill University from 2007 to 2010. For the past 25 years, Mr. Roy has been and continues to be active with many not-profit organizations.

MICHAEL SABIA

President and Chief Executive Officer,
Caisse de dépôt et placement du Québec

Board member since March 14, 2009

Michael Sabia has been the President and Chief Executive Officer of the Caisse since March 2009. Prior to joining the Caisse, Mr. Sabia was President and Chief Executive Officer of BCE and Chief Financial Officer of Canadian National Railway. Earlier in his career, he was a senior official in the Government of Canada. Mr. Sabia is a member of the governing council of Finance Montréal. He was also a member of the North American Competitiveness Council from 2005 to 2008. Mr. Sabia has been very active in the community over the past few years; some of his endeavours have notably included serving as the Honorary Chairman of the Bal du Centre hospitalier universitaire de Québec, chairing the fundraising campaign for Maison Saint-Gabriel and co-chairing the campaign for the Montréal Heart Institute Foundation. In 2006, he co-chaired the campaign for Centraide du Grand Montréal.

Board of Directors

OUMA SANANIKONE

Corporate Director

**Member of the Risk Management Committee and Human Resources Committee
Board member since August 28, 2007**

Ouma Sananikone is a corporate director with extensive experience in the European and Asian financial markets. She has worked for 25 years in banking, financial services and investment management. She is an external director of Icon Parking Systems and Air-Serv. Ms. Sananikone has been a board member of numerous public and private companies and of charitable organizations, in Australia and elsewhere in the world. Her main areas of interest are governance, ethics, community issues and leadership.

ROBERT TESSIER

Chairman of the Board of Directors
Caisse de dépôt et placement du Québec

Chair of the Governance and Ethics Committee

Member of the Human Resources Committee

Board member since March 5, 2009

Robert Tessier has an extensive background as a corporate director and senior executive in both the public and the private sectors. He has served as President and Chief Executive Officer as well as Chairman of the Board of Directors of Gaz Métro and as the head of Marine Industries Limited and Alstom Canada. He has also been Secretary of the Conseil du trésor du Québec, Québec's Deputy Minister of Energy and Natural Resources and Executive Vice-President of the Société générale de financement du Québec. Mr. Tessier is currently Chair of the IG Funds Independent Review Committee and is a Board member of Green Mountain Power. He also sits on the boards of directors of several other organizations.

Executive Committee

CLAUDE BERGERON

Executive Vice-President and Chief Risk Officer

Since November 1, 2010, Claude Bergeron has overseen the teams responsible for monitoring, measuring and analyzing risk at the Caisse. Mr. Bergeron has more than 20 years of experience with the Caisse where he has played a leading role in a number of major domestic and international files and investments. He became Acting Chief Risk Officer in August 2009. Under his leadership, the Caisse completed the implementation of an accelerated program to strengthen its risk management practices. Mr. Bergeron is a member of the Barreau du Québec and the Canadian Bar Association. He completed an international MBA program, specializing in financial services and insurance. He has received many awards during his career, including the Commerce-ZSA Québec Lifetime Achievement Award (2007).

FRÉDÉRIC CHARETTE

Executive Vice-President Talent Management and Organizational Development

Frédéric Charette oversees the recruitment, compensation, professional development, payroll, management information and human resources advisory teams. Over the course of his career, Mr. Charette has worked both abroad and in Montréal, with firms hiring high-level professionals. He was particularly instrumental in expanding McKinsey's organizational development practice in the Asia-Pacific region. Before joining the Caisse, he served as Head of People for KPMG Australia. Mr. Charette is a member of the International Positive Psychology Association, a member of the Neuro-Leadership Institute and a Board member of the Healthy Enterprises Group.

MARC CORMIER

Executive Vice-President, Fixed Income Investment Management

Marc Cormier oversees the Caisse's fixed income teams and portfolios. He has close to 20 years of experience in the banking and investment industry. Since joining the Caisse in 1997, he has held various positions with the fixed income investments team. Mr. Cormier has worked for several French financial institutions, including Crédit Lyonnais, in Montréal, where he served as treasurer, and Crédit Commercial de France, in Paris.

Mr. Cormier has been a member of the Board of Directors of the Institut de la finance structurée et des instruments dérivés de Montréal since 2012.

DENIS COUTURE

Executive Vice-President Public Affairs

Denis Couture is in charge of internal communications, government relations, public relations and public policy issues management. He has spent more than 25 years working with several large Québec and Canadian corporations, and has solid experience in the international arena. Prior to joining the Caisse, he was Senior Vice-President, Corporate and International Affairs, at Brookfield Asset Management, where he was also in charge of investor relations. Previously, he was Senior Vice-President, Communications, Government Relations and International Affairs at Noranda and Falconbridge. He was also Vice-President of Communications and Government Relations at Domtar, and Vice-President and Partner, Financial Communications at National Public Relations. Mr. Couture currently sits on the Board of Directors of the Canada-India Business Council, the Canadian Journalism Foundation, the Fondation du Festival des films du monde and the Opéra de Montréal.

Executive Committee

DANIEL FOURNIER

Executive Vice-President, Real Estate Chairman and Chief Executive Officer, Ivanhoé Cambridge Chairman, Otéra Capital

Daniel Fournier oversees the investments, strategies, management and development of the Caisse's real estate portfolios. In addition, Mr. Fournier is the Chairman and Chief Executive Officer of Ivanhoé Cambridge, one of the 10 largest real estate companies in the world. He is also the Chairman of Otéra Capital, a company specialized in the underwriting, structuring, syndication and active management of commercial real estate loans. Mr. Fournier has more than 30 years of experience in the business community and solid expertise in real estate. He holds a Bachelor of History from Princeton University (U.S.) and a Bachelor of Arts in Jurisprudence from Oxford University (U.K.), where he received a Rhodes Scholarship. Mr. Fournier is very involved in his community and most notably has served as President and Founder of NF Canada, an organization dedicated to helping people living with neurofibromatosis. He is a past Chairman of the Board of the McCord Museum. Over the years, he has been a board member of Fondation Jean Lapointe, the Sainte-Justine University Hospital Center Foundation, the YWCA and YMCA Foundations and the Château Ramezay Museum Foundation.

MARIE GIGUÈRE, AD. E.

Executive Vice-President, Legal Affairs and Secretariat

Marie Giguère has overseen the Legal Affairs, Corporate Secretariat and Policies and Compliance teams since November 1, 2010. She has extensive experience in commercial and corporate law, as well as in mergers and acquisitions. She was a partner at Fasken Martineau for many years and held management positions at the Montréal Exchange, Molson Inc. and Otéra Capital, a real estate subsidiary of the Caisse. Ms. Giguère has a bachelor's degree in civil law from McGill University and is a member of the Barreau du Québec. She is a member of the Board of the McGill University Health Centre and chairs the Douglas Mental Health University Institute Foundation. In 2005, she received the Commerce-ZSA, an excellence award honouring her law career.

JEAN-LUC GRAVEL

Executive Vice-President, Equity Markets Investment Management

Jean-Luc Gravel oversees the equity investment teams covering the Canadian and U.S. markets as well as foreign countries, including emerging markets. He develops strategies and explores new opportunities for all the Caisse's equity market activities. He joined the Caisse's Canadian Equity team in 2004, after working in securities at Gendron Norris, Nesbitt Burns, Newcrest Capital and TD Newcrest Securities. He is a Chartered Financial Analyst (CFA) and a Fellow of the Canadian Securities Institute. He is currently a member of the Board of Directors of the International Financial Centre of Montréal (IFC Montréal) and a member of the SMB Advisory Committee of the Autorité des marchés financiers (AMF).

ROLAND LESCURE

Executive Vice-President and Chief Investment Officer

Roland Lescure oversees investment strategy, asset allocation and research. He supervises equity, fixed-income securities and hedge fund investments in addition to overlay strategies. He also plays a key advisory role in private equity and real estate investments. Mr. Lescure has many years of experience in the investment field, and has worked with such firms as Groupama Asset Management, Natexis, and the asset management subsidiary of the Caisse des Dépôts et Consignations in France, the French Ministry of Finance and the Institut national de la statistique et des études économiques (INSEE). He has also taught and contributed to several initiatives undertaken by the Conseil d'analyse économique de France. Mr. Lescure graduated from the École Polytechnique and ENSAE. He also earned an M.Sc. in Economics from the London School of Economics. Mr. Lescure is a member of the Board of Directors and the Strategic Committee of the McCord Museum.

PIERRE MIRON

Executive Vice-President, Operations and Information Technology

Pierre Miron's mandate consists particularly of continuing the repositioning work already initiated to enhance the agility and effectiveness of the Operations and Information Technology teams in order to ensure they are well aligned with the needs of the sectors being served. Pierre Miron has more than 25 years of experience in the field of information technology management, of which the last 15 years were in the financial sector. Prior to joining the Caisse in 2010 as Senior Vice-President, Information Technology, he had held various management positions at CGI, National Bank Financial and National Bank of Canada. Mr. Miron holds a bachelor of management information systems from Université du Québec à Montréal. He is a member of the Réseau TIQ, an organization that brings together some 25 IT executives from large companies and organizations in Québec.

BERNARD MORENCY

Executive Vice-President, Depositors, Strategy and Chief Operations Officer

Bernard Morency oversees the teams responsible for depositors' accounts, strategic planning, operations and information technology. Mr. Morency joined the Caisse in December 2007 and was promoted to the position of Executive Vice-President, Depositors and Strategic Initiatives in April 2009. In March 2012, in connection with the implementation of the Caisse's strategic plan, he also became Chief Operations Officer. Prior to joining the Caisse, Mr. Morency worked for Mercer for more than 30 years, during which time he was called upon to advise a number of leading Canadian private and public corporations. He was a member of Mercer's global executive team and fulfilled a variety of leadership and senior management roles. Mr. Morency is a Fellow of the Canadian Institute of Actuaries and the U.S. Society of Actuaries (SOA) and is a member of the Conference Board of Canada and of the Board of Directors of CIRANO.

MAARIKA PAUL

Executive Vice-President and Chief Financial Officer

Maarika Paul is responsible for monitoring financial performance, completing treasury operations, measuring and analyzing returns, preparing accounting and financial information, controlling operating expenses, applying best practices in financial governance, and managing business services. A chartered accountant and chartered business valuator, Ms. Paul has more than 25 years of experience in financial management. She initially spent 10 years with KPMG, an international audit, taxation and advisory services firm. In 1994, she joined BCE, where she worked until winter 2011. During that period, her responsibilities included performance evaluation of BCE subsidiaries, financial planning, mergers and acquisitions and investor relations. She also held the position of Senior Vice-President, Corporate Communications and, more recently, held the position of Senior Vice-President, Corporate Services. Ms. Paul holds a Bachelor of Business Administration degree (Accounting) from McGill University. She sits on the Board of Directors of the Montreal Children's Hospital Foundation.

NORMAND PROVOST

Executive Vice-President, Private Equity

Normand Provost oversees the teams that invest in the long-term growth of companies. He supervises strategies development and portfolio management, and coordinates the Caisse's network of local and international partners. Since September 2009, Mr. Provost has also assumed the leadership of all of the Caisse's initiatives in Québec. He heads the steering committee in charge of these initiatives and oversees the team in charge of business development in Québec. He is also the Caisse's lead representative in its various activities throughout Québec. Mr. Provost brings 35 years of industry experience to the table, 32 of which have been with the Caisse, where he created the Private Equity team and portfolios and developed its investment business model. Mr. Provost has covered every aspect of corporate financing and has brought hundreds of transactions to fruition.

MICHAEL SABIA

President and Chief Executive

Michael Sabia is responsible for the strategic direction of the Caisse and determines the necessary course of action to fulfill its mission. He chairs the Executive Committee and also sits on the Board of Directors. Prior to joining the Caisse, Mr. Sabia was President and Chief Executive Officer of BCE and Chief Financial Officer of Canadian National Railway. Earlier in his career, he was a senior official in the Government of Canada. Mr. Sabia is a member of the governing council of Finance Montréal. He was also a member of the North American Competitiveness Council from 2005 to 2008. Mr. Sabia has been very active in the community over the past few years; some of his endeavours have notably included serving as the Honorary Chairman of the Bal du Centre hospitalier universitaire de Québec, chairing the fundraising campaign for Maison Saint-Gabriel and co-chairing the campaign for the Montréal Heart Institute Foundation. In 2006, he co-chaired the campaign for Centraide du Grand Montréal.

