

ACTIVITY REPORT
2015-2016

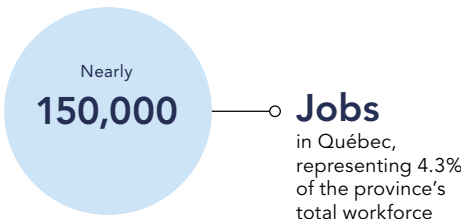


Focused on
community
development



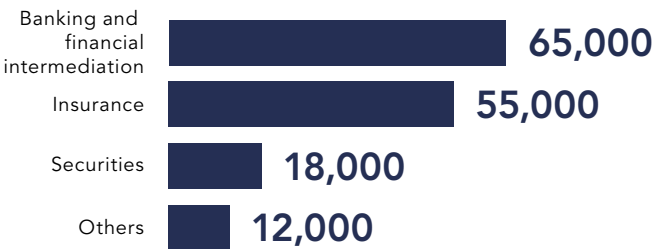
Financial industry overview

Number of jobs in Québec's finance industry in 2015

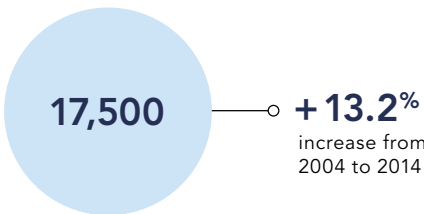


Source: Institut de la statistique du Québec

Breakdown of Québec's 150,000 finance jobs

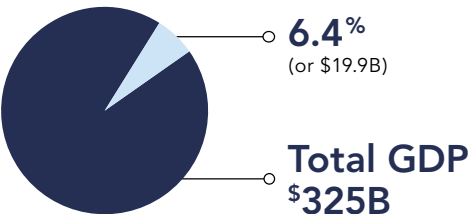


Number of jobs created in Québec's finance industry from 2004 to 2014



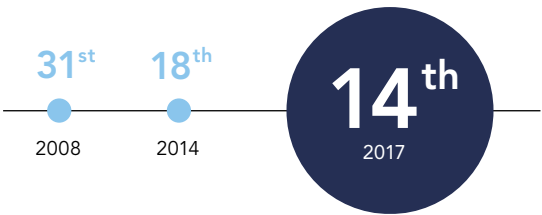
Source: Diagnostic des besoins en main-d'œuvre, Conseil emploi-métropole

\$19.9 billion contributed to the economy, representing 6.4% of Québec's GDP in 2015



Source: Institut de la statistique du Québec

Montréal's ranking on the Global Financial Centres Index, March 2017



Source: Global Financial Centres Index 21, Z/Yen Group, March 2017

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Finance Montréal

A key networking platform for financial sector stakeholders across Québec and Canada



Consolidating and developing
Québec's financial sector
by driving value-added
financial activities

2015-2016 Highlights

2

Major conferences
on cybersecurity and big data

16

Theme
breakfasts

5

New IFC
companies

100

IFC jobs
created

6

Studies

on key issues influencing
the business environment of
Québec's financial institutions

2,000

Participants

to both editions of the
Canada FinTech Forum



Collaborating to joint success

Québec's financial services industry is one of the provincial economy's core sectors and generates quality, high-calibre jobs.





Claude Séguin
Chairman of the Board
Finance Montréal

In 2015 and 2016, Finance Montréal, Québec's finance collective, dedicated itself to developing our financial hub by leveraging its leaders' efforts to drive sector growth. Through its strategic work groups, projects, studies and events, Finance Montréal secured support from financial institutions, which directly contributed to the success of our joint efforts. As a result of these initiatives, Finance Montréal has brought the industry's key players together like never before. As at December 31, 2016, the organization boasted 24 governor institutions, 6 partner institutions and 12 associate institutions, with over 300 volunteers also contributing to various projects to help Montréal's financial sector grow and succeed.

The past two years saw the implementation of the Ambition 2020 strategic plan, which aims to position Québec's financial sector in specialized market segments generating growth worldwide and in which our industry already has a competitive edge. The projects Finance Montréal selects further its goal to strengthen these areas of activities, to the benefit of the collective's members in particular and Québec's economy in general. The last few years also featured two key events. First off, Mr. Mario Albert was appointed as Finance Montréal's Chief Executive Officer and expertly fulfilled his operational management duties. Moreover, Finance Montréal completed its merger with sister organization CFI-Montréal, which increased operational efficiency and strengthened the coordination of various efforts, including the attraction of direct foreign investments to our financial sector.

In compliance with the will of our member institutions, Finance Montréal adopts a results-oriented approach. Its mission consists in fostering the financial sector's development through practical measures that benefit the industry's momentum. Over the upcoming years, Finance Montréal plans to further drive and unite industry stakeholders. The vision that inspires our members is bold yet feasible: implement projects that create value within the financial sector, expand promotional efforts with regard to our strengths locally and internationally, and convince foreign institutions to launch cutting-edge operations in Montréal to create quality jobs in specialized market segments.

On behalf of the Board of Directors, I would like to thank the members of Finance Montréal's Board of Governors for their leadership and vision. Finance Montréal is the fruit of their trust in a robust financial sector, where results benefitting all are achieved through collaborative efforts. Through their oversight and active involvement, they ensure Finance Montréal's sound governance and give voice to the organizations they represent. I would also like to thank Finance Montréal's CEO, Mr. Mario Albert, and his team, whose professionalism and constant attention to member satisfaction make every project a resounding success. Last but not least, I would like to thank Finance Montréal's partners, including the Montréal Metropolitan Community, Government of Québec, Government of Canada, industry volunteers and external partners that help make Finance Montréal a dynamic organization serving an industry playing an integral role in the economic strength of our city, our province and our country.

Inspired by our past achievements and ready to face tomorrow's challenges, we will pursue our collaborative efforts to develop Québec's financial services industry.

A reputation we can build on

Over the past two years, Finance Montréal has built an impressive reputation.



Mario Albert
Chief Executive Officer
Finance Montréal

We confirmed our driving role in developing our finance industry and acting as the preferred networking hub for Québec's financial institutions. We rolled out projects that added value to our sector and organized world-class events that helped rank Montréal among the globe's active financial hubs. Our reputation is built on the collaborative efforts of those who take part in Finance Montréal's activities. It's quite possibly our most important asset, since it's the key in moving our projects forward. It helps us connect with national and foreign financial institutions, local and international governments, foreign investors, as well as forums where we present the business opportunities Montréal has to offer.

In short, our reputation is founded on our past achievements and the strategic approaches we implement for our sector's future growth. These approaches include Finance Montréal work groups, in which we develop forward-looking industry projects.

Said work groups stem from the choices made to position Montréal in specific segments of the finance industry, as well as broaden its expertise and international reputation. Our current work groups focus on retirement, technologies applied to finance (FinTech), responsible investment, derivatives, entrepreneurship in finance and talent development within the financial sector. Each composed of a dozen industry players, these work groups seek to solve issues affecting most of our membership and drive job creation in finance. Through the projects and studies we conduct, these work groups have a material impact on the sector's momentum. They enable our institutions to collaborate in unique ways and implement joint projects to everyone's benefit.

Boasting nearly 150,000 jobs, our finance industry is one of Québec's leading service providers. Montréal currently ranks 14th on the Global Financial Centres Index, ahead of Shanghai, Dubai, Frankfurt and Paris. In 2008, Montréal ranked 31st, which reflects our ability to grow and compete with the biggest players.

Our global presence is also reflected through the international conferences we organize, as well as the international forums in which we contribute as speakers. The activities we organize in New York, London or Paris with Finance Montréal's governors enable us to promote our financial hub at the highest levels. We also seize opportunities to take part in



high-profile events, such as the Asia Financial Forum or Les Entretiens Jacques-Cartier, to highlight the distinct assets of Québec's finance sector. Moreover, Finance Montréal's international investment attraction activities, resulting from its merger with CFI-Montréal, connect us to decision-makers working in the world's foremost financial institutions. These efforts bear fruit and help expand Montréal's financial hub and link it with other markets around the globe.

Opinions shared with Finance Montréal underscored the industry's appetite for specialized forums dedicated to finance professionals. Finance Montréal organized several quality events, such as the Canada FinTech Forum, the International Pension Conference of Montreal, theme breakfasts on cutting-edge finance, a conference and an annual cocktail, thanks to which it grew its exposure and relevance. This segment of our activities is growing considerably and most certainly represents one of our key strengths. We plan to keep developing this segment to our members' benefit.

The finance industry features strong competition among institutions worldwide, and this backdrop is made even more intense due to technological and regulatory changes affecting the entire sector. In order to stay on top, we need to keep sharpening our competitive edge and make the necessary strategic moves. As it pursues its implementation of the Ambition 2020 strategic plan, Finance Montréal will continue on

its mission, while fostering the completion of joint projects that have a positive impact on Québec's finance sector.

Our past achievements enable us to remain confident and optimistic toward the future of our finance industry. I am personally committed to helping this sector face any challenge, and would like to thank the members of Finance Montréal's team, who show the same drive in their work. I would also like to thank Claude Séguin, Finance Montréal's Chairman of the Board, Board members, and Finance Montréal's Board of Governors for their support and sound advice. Lastly, I would like to thank the members of our finance community for their involvement in our projects and activities, which enable us to foster growth within Québec's finance industry.

Ambition 2020

Our mission:

Make Montréal a dynamic and innovative financial hub driving Québec's economy

OUR OBJECTIVES





Developing our industry's strengths to drive growth

To this end, representatives from competing organizations are joining forces with Finance Montréal to consolidate Québec's excellence in a wide array of financial sectors.

PILLARS OF GROWTH

Finance Montréal brought together the industry's most influential players to develop its assets and expand its distinctive advantages in financial sectors in which Québec is renowned and has positioned itself as a leader, including:

- Finance and Technology
- Retirement
- Responsible Investment
- Talent Development
- Financial Entrepreneurship





Develop

WORK GROUP

Finance and Technology



Guy Cormier

President and CEO, Desjardins Group
 Leader of the Finance and Technology work group
 Governor of Finance Montréal

"The many tech firms established in Montréal are a force we need to leverage further to drive the emergence of a dynamic and prosperous FinTech sector in Québec. Finance Montréal's FinTech work group helps involve various stakeholders in developmental projects with tangible results for the sector. Both established institutions and start-ups have a vested interest in fostering a technological shift among financial services, and we believe this to be a key growth vector for Québec's finance industry."

Driving development in the FinTech sector

Investments in financial technology (FinTech) are booming, and Finance Montréal aims to further confirm the city's status as a choice hub for this industry. This work group seeks to foster a closer collaboration between stakeholders in the finance and tech sectors to create a unique vector for development that fosters innovation. Montréal has the assets it needs to drive the growth of its FinTech ecosystem and take advantage of this emerging industry's potential.



2015 Achievements

- Canada FinTech Forum (conference held on October 14, 2015)
- Advanced a joint business project on shared services designed for financial institutions
- Presentations on the FinTech ecosystems in collaboration with key partners (theme breakfasts, welcome events, think tanks)



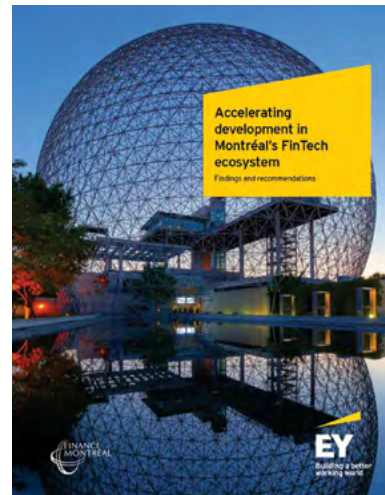
2016 Canada FinTech Forum



2015 Canada FinTech Forum



Study on the FinTech ecosystem's development in Québec



2016 Achievements

- Canada FinTech Forum (conference held on September 20-21, 2016)
- Advanced project to create a platform to drive FinTech development
- Strategic study on the FinTech ecosystem's development in Québec

OBJECTIVES IN 2017

- Canada FinTech Forum on October 10-11, 2017
- Advance the joint business project and implementation of new collaboration vectors
- Launch the FinTech platform's activities based on strategic approaches approved by Finance Montréal's various stakeholders



Develop

WORK GROUP

Retirement



Michael Sabia

President and CEO, Caisse de dépôt et placement du Québec
 Leader of the Retirement work group
 Governor of Finance Montréal

"Canadian pension funds are renowned worldwide, as they have developed the means to grow the funds they manage by investing in quality, sustainable assets, which are increasingly sought-after in an environment of low interest rates. As a result, managers are looking for expertise enabling them to be more selective and invest in assets that provide pension funds with the returns they need to meet their long-term commitments. In order to grow as a financial hub, Montréal must keep developing such expertise."

World-class sophistication

Over the next few years, pension funds' assets under management should grow considerably worldwide. Boasting decades of experience in retirement management, both Québec and Canada have developed the know-how needed to take full advantage of this trend and grow investors' capital. To this end, Finance Montréal seeks to increase asset volumes among Québec's pension funds, expand into new niche markets and develop a consulting service offering for the international marketplace.

2015 Achievements

- 3rd edition of the International Pension Conference of Montreal
- Pole on Retirement Applied Research launched

2016 Achievements

- 4th edition of the International Pension Conference of Montreal
- Five socio-demographic projects on retirement completed

OBJECTIVES IN 2017

- 2017 International Pension Conference of Montreal
- Study on pension fund asset management in Québec in collaboration with the Institut de la statistique du Québec
- Overview of the impact of Voluntary Retirement Savings Plans (VRSPs) on the accumulation of retirement capital



2016 International Pension Conference
of Montreal

2015 International Pension Conference
of Montreal



POLE ON RETIREMENT APPLIED RESEARCH

The Pole on Retirement Applied Research's (PRAR) mission consists in facilitating collaboration within the industry to focus applied research on areas that have a significant impact on financial institutions and communities.

The project's first phase focused on the transition from work to retirement, underscoring the following three issues:

- The combined effect of aging and early retirement on the economy
- Behavioural changes in people transitioning from work to retirement
- Human resource management strategies (past, present and desirable) among employers dealing with new retirement-related employee behaviours

Five research mandates have been launched to better understand the aforementioned issues, as well as assess the potential impact of various initiatives and behavioural changes. These mandates' results were made public through articles and a panel presentation as part of the Cercle de la finance du Québec's Colloque Retraite, investissements institutionnels et finances, held on November 8, 2016.



Develop

WORK GROUP

Responsible Investment



André Bourbonnais

President and CEO, PSP Investments
Leader of the Responsible Investment work group
Governor of Finance Montréal

"While only a few financial institutions were integrating environmental, social and governance issues into their investment process just a few years ago, this practice has since become the norm. Indeed, stakeholders' growing expectations, the alignment of operational efficiency with environmental and social impacts, as well as the development of innovative technologies and business models, foster change and growth within the financial services industry. We believe that Montréal boasts several competitive advantages that enable it to seize these opportunities and build a reputation as a dynamic, world-class hub for responsible investment."

Exemplary practices in responsible investment

The Responsible Investment work group's mission consists in identifying developmental projects to foster responsible investment practices throughout Montréal's financial sector. The group works to optimize the involvement of relevant financial institutions in forward-looking projects, and promote commitment in responsible investment among targeted stakeholders.





Study on the development of Québec's responsible investment ecosystem, spring 2016

Responsible Investment work group created, fall 2016

Key action areas determined, winter 2017

"Montréal can capitalize on various responsible investment opportunities that could reinforce one another through a driving force."

– Study on responsible investment in Montréal, Deloitte, 2016

2016 Achievements

- Study on Québec's responsible investment ecosystem and comparison to nine other financial centres worldwide

OBJECTIVES IN 2017

- Develop a green bond market ecosystem in Québec
- Gain in-depth understanding of the impact of climate change on financial institutions' investment process
- Host local and international events on responsible investing



Develop

Talent Development



Raymond Rio

Head of Human Resources, Canada, BNP Paribas

"We are thrilled to count on Finance Montréal's support. They helped us with various facets linked to human resources."

Aligning training with today's labour market

Talent development is a key factor in the growth of Québec's financial industry. Finance Montréal stays in constant contact with universities to ensure the implementation of a training framework that adapts to current market needs.

Through the initiatives of its Talent Development management team, Finance Montréal also strives to promote careers in the finance industry's current and future jobs to develop a pool of highly qualified professionals. To this end, an online internship platform was implemented to give students easier access to internships and provide them with practical experience.

In order to ensure relevant regulations reflecting market realities are adopted, Finance Montréal works closely with various government agencies, discussing issues pertaining to immigration, labour mobility and taxation.

2015-2016 Achievements

- Interaction with university students (19 interactions – over 2,500 students)
 - University tours (7 luncheons in Montréal-based universities)
 - Events (Forum leadership relève, career days, and ESG – RBC cocktail)
 - University competitions (financial competitions and stock exchange simulations)
- Studies
 - 2015-2016 career guide (financial career entry guide)
- Events (16 events – about 1,000 participants)
 - Breakfast conference (Smart Beta, cybersecurity, collective intelligence, HR, etc.)
 - Training (Masterclass May-June 2016)
- Online internship platform

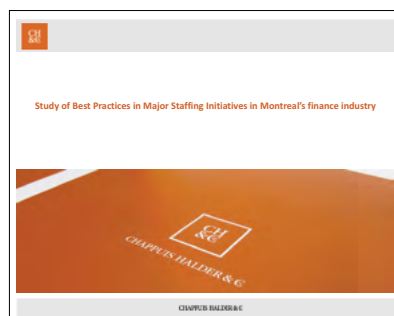


Studies

Better understanding the market to help guide its development

In order to broaden its understanding of the financial market and its operations, Finance Montréal has conducted several studies on key issues affecting the business environment of Québec's financial institutions. Data drawn from these studies will be invaluable in fostering industry growth and providing a practical look of new market realities.

- Study on funding methods for infrastructure projects
- Study on the corporate financing chain in Québec
- Study on the development of Québec's responsible investment ecosystem
- Study on the depth of the finance sector's specialized labour pool
- Study on attracting foreign direct investment in finance and the IFC tax measure
- Study on the FinTech ecosystem in Québec





Develop

Quebec Emerging Manager Program



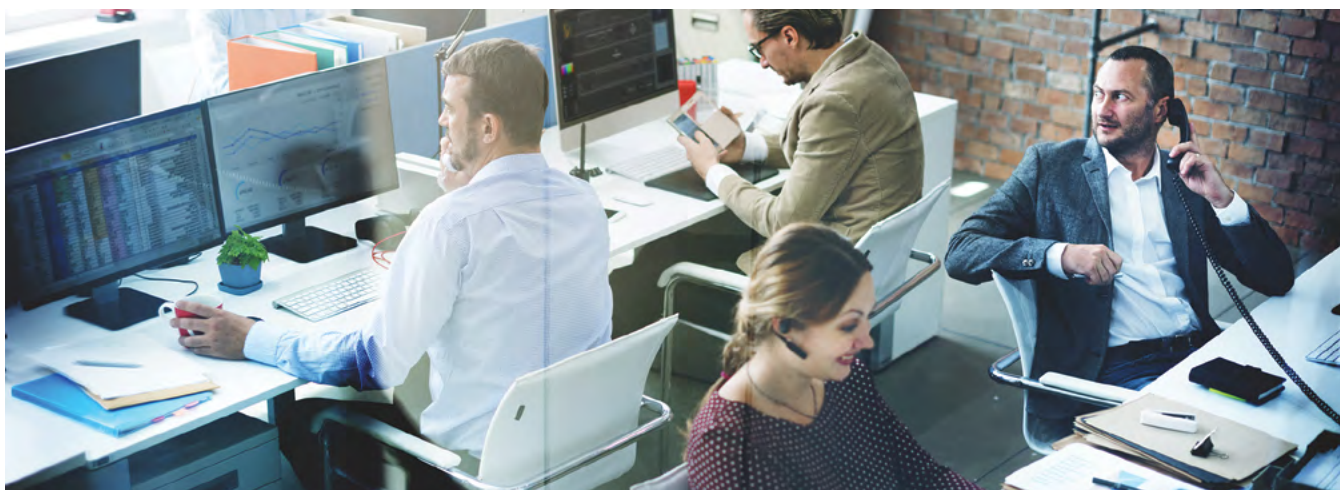
Vital Proulx

Co-Chief Investment Officer and President, Hexavest

“Creating the QEMP through Finance Montréal’s efforts is a step forward in developing new asset management firms in Québec. This tool already enables dozens of managers to reach their full potential and apply their investment strategies through a strategic input of new assets for management. They can also build a performance history and better position themselves to obtain new management mandates from national and foreign institutional investors. Over the next few quarters, we plan to increase the number of firms participating in this program, in order to directly contribute to building Montréal’s reputation as a first-class financial hub.”

Contributing to the development of financial entrepreneurship

The Emerging Manager Program was created in 2015 through the efforts of Finance Montréal’s Entrepreneurship work group, as well as the collaboration of several industry players, under the guidance of Hexavest’s Vital Proulx and Alphafixe Capital’s Stéphane Corriveau.



The Program's mission consists in promoting entrepreneurship in finance in Québec by granting asset management mandates to emerging managers. Moreover, the Program seeks to provide investment strategies enabling institutional investors to diversify their sources of return through exposure to emerging managers with less than \$1 billion in assets under management.

In partnership with Innocap, Finance Montréal has implemented an operational and governance framework to grant management mandates. As a result, a traditionally managed fund valued at \$145 million, as well as a fund under alternative management valued at \$110 million, were capitalized. Six firms were initially selected for the traditionally managed fund, and four for the fund under alternative management.

The Program should continue to grow over the upcoming years and help drive the development of Québec's fund management industry.

Emerging managers selected for the Program



Testimonials



"The financial services industry is currently undergoing major changes, with key players in the tech sector and emerging FinTech companies leading us to review our business model. That being said, this shift brings many opportunities, and Montréal boasts the competitive advantages it needs to seize them. I am convinced that the city's reputation as one of the world's leading financial hubs will continue to grow in the years to come."

Louis Vachon

President and Chief Executive Officer, National Bank
Governor of Finance Montréal



"Québec is renowned for its entrepreneurial and innovative spirit. By choosing to expand their activities here, young FinTech companies gain access to a fertile market, but require additional support. Meanwhile, Québec's major institutions seek new innovations that may benefit their operations and IT systems."

Yvon Charest

President and CEO, iA Financial Group
Governor of Finance Montréal
Honorary President of the 2016 Canada FinTech Forum



"The Montréal Exchange (MX) has been a proud, long-standing member of Montréal's business community, within which it has built a solid reputation as a leader that stands out across the Canadian and international markets. As a forward-looking institution seeking innovative ways to serve and support its clients, the Exchange is committed to actively contributing to the city's prosperity."

With this in mind, the Exchange boldly acted on this commitment in 2016 by signing a long-term lease in the new and ultra-modern Deloitte tower, where the company will be moving in 2018. In collaboration with its group partners, the Exchange plans to help develop and promote Québec's financial services industry."

Luc Fortin

President and CEO, Montréal Exchange
Governor of Finance Montréal



"Students and graduates from 11 universities have discovered careers within this industry through our promotional efforts in collaboration with Finance Montréal's team. We plan to maintain this successful partnership moving forward!"

Roxanne Hébert

Communications and Coordination Manager
Coalition pour la promotion des professions en assurance de dommages
Prosdelassurance.ca



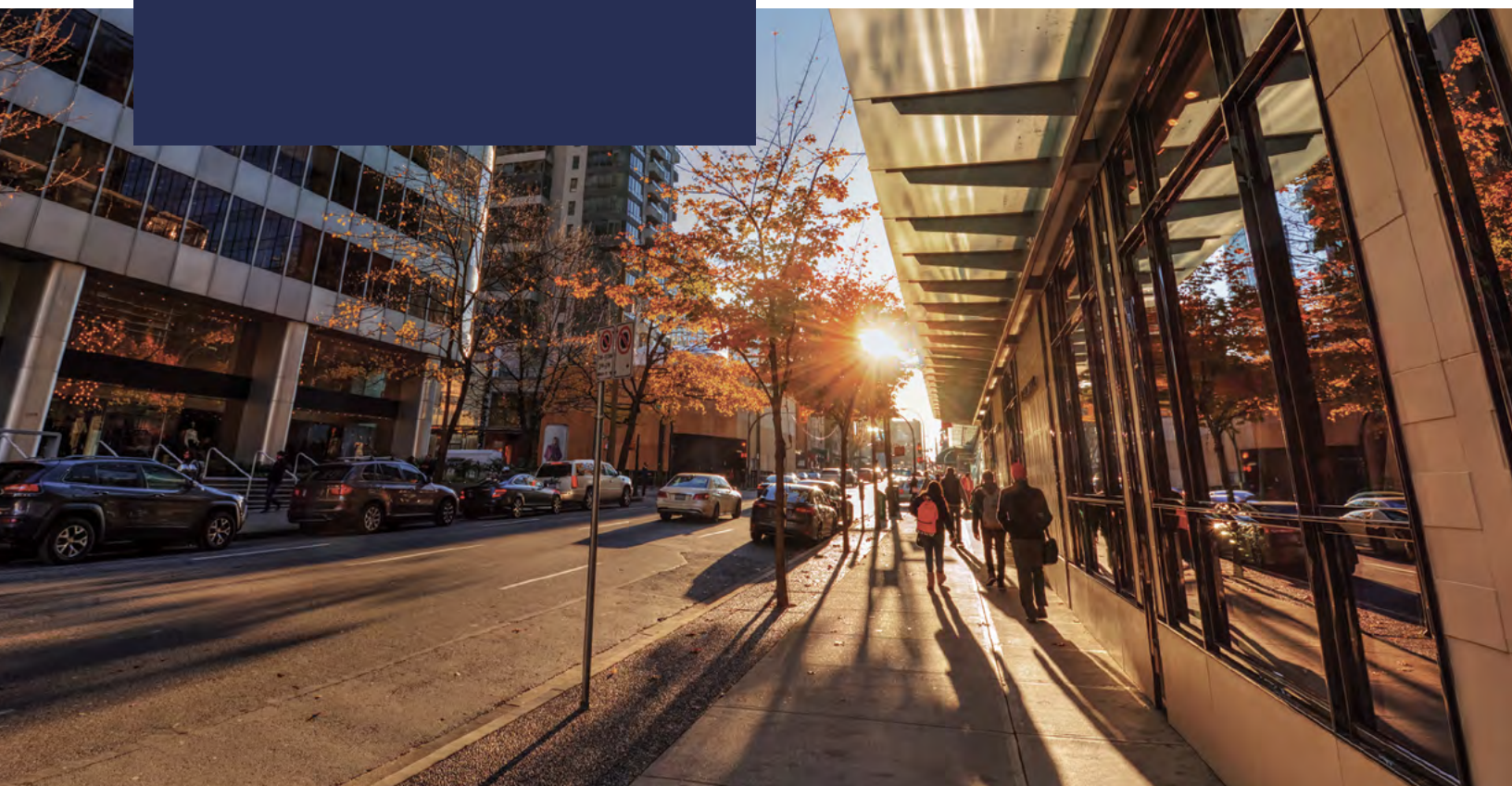
Attracting foreign financial corporations that will help expand our industry

As a financial hub, Montréal offers several benefits, such as a quality labour pool and low operational costs.

AN OPEN DOOR TO THE GLOBAL FINANCIAL SERVICES INDUSTRY

The integration of foreign companies in Montréal helps diversify the city's economic activity. Renowned for its quality talent pool, low operational costs and strong regulatory framework, Montréal is an attractive environment for financial companies seeking to expand their activities here.

In light of these socio-economic factors, Montréal's finance professionals implement innovative projects focusing on artificial intelligence applications in finance, big data and back-end operations to stand out and create value. Through advantageous economic and fiscal measures, including the IFC tax credit, Finance Montréal promotes Québec's business opportunities among foreign investors.





Attract

Prospecting and integrating



Mario Albert

Chief Executive Officer, Finance Montréal

"Our international prospecting activities enable us to build trusting relationships with major world-class financial institutions. These efforts help expand our own finance sector and its interconnection with other financial markets, as well as attract direct foreign investments in Montréal."

Prospection and integration services

Finance Montréal's business development team travels the world, with a focus on North America and Western Europe. Its members meet with hundreds of decision-makers in the finance industry every year and showcase all the benefits of expanding their financial operations in Montréal. Moreover, the team welcomes missions from financial companies seeking to establish themselves in Montréal. It guides their managers through the process to obtain the IFC tax measure and better understand their area of activity's stakeholders in Montréal.



63 corporate tours
of Montreal realized

30 prospecting
missions conducted

3 new financial services
firms accompanied

“With similar characteristics and quality of talent pool, but much lower costs than other international financial centers, Montreal clearly draws our attention as a key hot spot in North America to host near-shoring initiatives.”

– Chappuis Halder & Cie, 2014

Nearly 60 IFC
companies in
Montréal

Nearly 1,000
IFC jobs in
Montréal

2015-2016 Achievements

- 5 new IFC companies qualified in Montréal
- About 100 new IFC-qualified jobs created

OBJECTIVES IN 2017

- Integrate strategic IFCs aligned with the Montréal finance sector’s distinct advantages
- Organize promotional events abroad
- Expand the promotion of the Montréal finance sector’s competitive advantages and current tax incentives





Promoting our financial industry at the local and international level

Finance Montréal strives to bring together industry leaders by organising several large-scale annual conferences.

GROWING OUR REPUTATION

In order to expand Montréal's reputation as a world-class financial hub, Finance Montréal leverages a promotional strategy composed of a range of actions. Besides strengthening its online presence and media exposure, the organization has developed cutting-edge communication tools to effectively promote Québec's financial industry at the local and international level.





Promote

Promotional activities



Sophie Palmer, CFA

Partner, Jarislowsky Fraser
President, Board of Directors, CFA Montréal
Associate Member, Finance Montréal

"Our strategic partnership with Finance Montréal contributes to CFA Montréal's efforts toward providing our financial community with world-class events and cutting-edge training."

Finance Montréal supports and sponsors several partners

Finance Montreal has also rolled out a sponsorship strategy enabling it to support its strategic partners and increase its visibility during events organised by third parties, including the following organisations:





Jacques Ménard, Chairman of the Board, BMO Nesbitt Burns and President of BMO Financial Group, at a conference in Paris, January 2015



Monique Leroux, Chair of the Board, Investissement Québec, at a conference in London, March 2015

Carlos Leitão, Québec's Minister of Finance; Bill Morneau, Canada's Minister of Finance and Claude Séguin, Chairman of the Board, Finance Montréal, at Finance Montréal's 2016 annual cocktail



2016 Conference on big data organized by Finance Montréal



Increased visibility

- Multiplatform promotional activities of Montréal's financial sector enhanced
- 46% and 53% more followers on Twitter and LinkedIn, respectively, in 2016
- Joint calendar created for the activities and events of several organizations active in Québec's financial sector

Local and international events

- Conferences led by Finance Montréal Governors in London and Paris in 2015
- Foreign missions in Morocco, France and Hong Kong
- 2015 and 2016 Canada FinTech Forum
- 2015 and 2016 International Pension Conference of Montreal
- Two major conferences held on cybersecurity and big data in finance (2015 and 2016)
- Eight theme breakfasts held in 2016

Board of Governors



Léopold Beaulieu
President and
Chief Executive Officer
Fondation



Richard Boivin
Assistant Deputy Minister,
Policies Pertaining to
Financial Institutions and
Corporate Legislation
Ministère des Finances
du Québec



André Bourbonnais
President and
Chief Executive Officer
PSP Investments



Yvon Charest
President and
Chief Executive Officer
iA Financial Group



Guy Cormier
President and
Chief Executive Officer
Desjardins Group



Pierre Gabriel Côté
President and
Chief Executive Officer
Investissement Québec



Alan DeSousa
Borough Mayor
of Saint-Laurent,
City Councillor of Montréal
Ville de Montréal



Michael Denham
President and
Chief Executive Officer
BDC



Robert Dumas
President
Sun Life Financial
Quebec



Luc Fortin
President and
Chief Executive Officer
Montréal Exchange



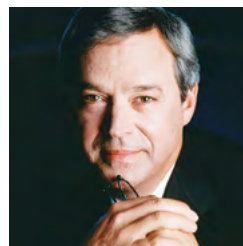
Serge Godin
Founder and
Executive Chairman
of the Board
CGI



Louis Marcotte
Senior Vice President
and Chief Financial Officer
Intact Financial
Corporation



Pierre Matuszewski
Chief Executive Officer
Société Générale
(Canada)



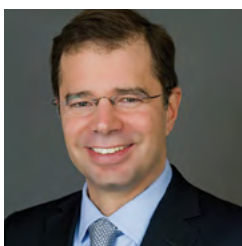
L. Jacques Ménard
Chairman, BMO Nesbitt
Burns and President,
BMO Financial Group,
Quebec
BMO Financial Group



Gaétan Morin
President and
Chief Executive Officer
Fonds de solidarité FTQ



Louis Morisset
*President and
 Chief Executive Officer*
 Autorité des
 marchés financiers



Éric Morisset
*Managing Director,
 Investment Banking*
 TD Bank Group



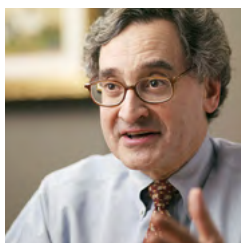
R. Jeffrey Orr
*President and
 Chief Executive Officer*
 Power Financial
 Corporation



Richard Payette
*President and
 Chief Executive Officer*
 Manulife Québec



Jean Raymond
*Vice-Chairman,
 Managing Director &
 Head of Capital
 Markets – Québec*
 CIBC



Michael Sabia
*President and
 Chief Executive Officer*
 Caisse de dépôt
 et placement du Québec



Jean St-Gelais
*Chairman of the Board,
 Chief Executive Officer*
 La Capitale



Martin Thibodeau
*President,
 Quebec Headquarters*
 Royal Bank of Canada



Louis Vachon
*President and
 Chief Executive Officer*
 National Bank



Board of Directors



Mario Albert
Chief Executive Officer
Finance Montréal



Simon Beaulieu
Associate and Leader,
Financial Services
Risk Management
EY



Léopold Beaulieu
President and
Chief Executive Officer
Fondaction



Martin Beaulieu
Senior Vice President
and Chief Operating
Officer, DTCD (Direct to
Consumers Distribution)
Intact Financial
Corporation



Nathalie Bernier
Senior Vice President,
Strategic and Business
Planning and
Chief Financial Officer
PSP Investments



Richard Boivin
Assistant Deputy Minister,
Policies Pertaining to
Financial Institutions and
Corporate Legislation
Ministère des Finances
du Québec



Martin Brunelle
Senior Vice-President,
Greater Montreal and
Head of the Office of
Strategy and Innovation
Desjardins Group



Stéphane Brutus
Interim Dean,
John Molson School
of Business
Concordia University



René Chabot
Executive Vice-President,
CFO and Chief Actuary
iA Financial Group



Alan DeSousa
Borough Mayor
of Saint-Laurent,
City Councillor of Montréal
Ville de Montréal



Luc Fortin
President and
Chief Executive Officer
Montréal Exchange



Claude Gagnon
Director, Operations
and Executive Assistant
to the President
BMO Financial Group



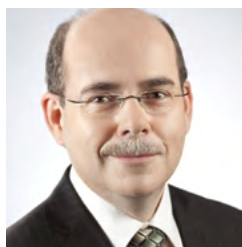
Jacques Girard
Director



Guy Langlois
Partner, Quebec Leader –
Management Consulting
KPMG in Canada



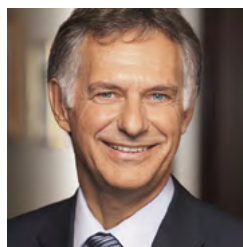
François Lecavalier
Senior Vice President,
Corporate Development
BDC



Michel Lévesque
Vice-President,
Investments
La Capitale



Pierre Matuszewski
Chief Executive Officer
Société Générale
(Canada)



Bernard Morency
Special Advisor
Caisse de dépôt et
placement du Québec



Louis Morisset
President and
Chief Executive Officer
Autorité des
marchés financiers



Éric Morisset
Managing Director,
Investment Banking
TD Bank Group



Jean-Claude Pagé
Vice Chairman
of the Board and
Chief Executive Officer
Optimum Group



Nicolas Patard
Managing Director,
Global Equity Derivatives
National Bank



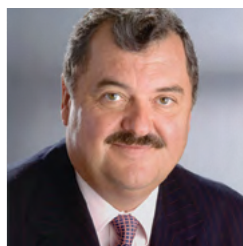
Sylvie Pinsonnault
Vice-President, Venture
Capital, Innovation and
Innovative Manufacturing
Investissement Québec



Jean Raymond
Vice-Chairman,
Managing Director
and Head of Capital
Markets – Québec
CIBC



Roger Renaud
Global Chief
Operating Officer
Manulife Asset
Management



Henri-Paul Rousseau
Vice-Chairman
Power Corporation
of Canada and Power
Financial Corporation



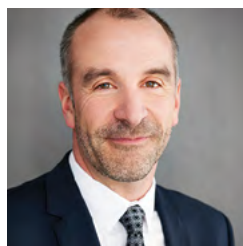
Ivan Saldanha
Chief Operating Officer
BNP Paribas Canada



Claude Séguin
Chairman of the Board,
Advisor to the
Executive Chairman
Finance Montréal
CGI



Patrice Sieber
Vice President
and Regional
Operating Officer,
Quebec Headquarters
Royal Bank of Canada



Rémy Therrien
Executive Chairman
of the Board
Croesus



Jean Wilhelmy
Senior Vice-President –
Aerospace, Infrastructures,
Services and Transportation
Fonds de solidarité FTQ

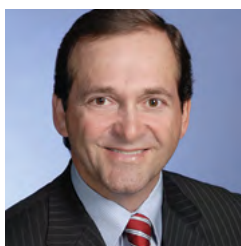
Partner Members and Associate Members



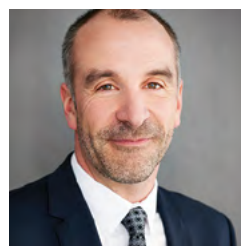
Simon Beaulieu
Associate and Leader,
Financial Services
Risk Management
EY



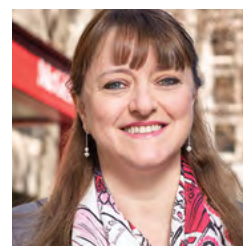
John La Vecchia
Vice President,
Partnerships and
Business Development
Equifax



Guy Langlois
Partner, Quebec Leader –
Management Consulting
KPMG in Canada



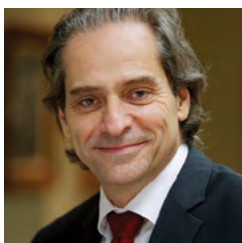
Rémy Therrien
Executive Chairman
of the Board
Croesus



**Isabelle Bajoux-
Besnainou**
Dean, Desautels Faculty
of Management
McGill



Stéphane Brutus
Interim Dean,
John Molson School
of Business
Concordia University



François Coderre
Dean – School of Business
Université de Sherbrooke



Jean-Guy Desjardins
Chairman of the Board,
Chief Executive Officer
Corporation
Fiera Capital



Lyne Duhaime
President
ACCAP-Québec



Michel Gendron
Dean, Faculty
of Business Administration
Université Laval



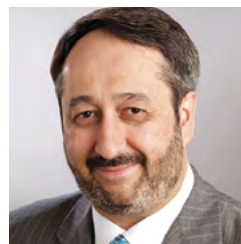
Jean-Claude Pagé
Vice Chairman
of the Board and
Chief Executive Officer
Optimum Group



Stéphane Pallage
Dean, School
of Management
UQAM



Sophie Palmer
Partner
Jarislowsky Fraser
President, Board
of Directors
CFA Montréal



Michel Patry
Director
HEC Montréal



Eric Prud'homme
Director, Quebec Region
Association des
banquiers canadiens



Kia Rassekhi

*Regional Director,
Quebec*

Conseil des fonds
d'investissement
du Québec



Ivan Saldanha

*Chief Operating Officer
BNP Paribas Canada*



Annie Sinigaglia

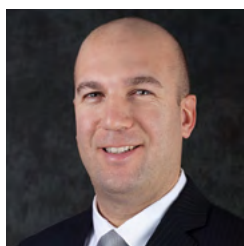
*Managing Director
Association canadienne
du commerce des
valeurs mobilières*



Management Team



Mario Albert
Chief Executive Officer
Finance Montréal



Matthieu Cardinal
*Vice President,
Public Affairs and
Strategic Partnerships*
Finance Montréal



Steve Gauthier
*Vice President,
Corporate Development*
Finance Montréal



Benoit Desgroseillers
*Director,
Development of Talents*
Finance Montréal



Bruno Séguin
*Director,
Strategic Accounts*
Finance Montréal

An aerial photograph of a city skyline, likely New York City, featuring a dense cluster of skyscrapers in the foreground and a river with a bridge in the background. A dark blue rectangular overlay is positioned in the upper left quadrant, containing white text.

Sharing objectives
to develop our
financial community

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