



CPP
INVESTMENT
BOARD



Caisse de dépôt et placement
du Québec



Canadian-led consortium in discussions with BCE Inc.

TORONTO/MONTREAL (April 17, 2007) – A consortium led by three Canadian institutional fund managers and one of the world’s largest private equity firms confirmed today that it is working with BCE Inc. with regard to a potential transaction to take the publicly-traded company private. The Canada Pension Plan Investment Board, Caisse de dépôt et placement du Québec and the Public Sector Pension Investment Board, who together would be majority shareholders, and Kohlberg Kravis Roberts & Co. are the four partners forming the consortium.

David Denison, President and CEO, CPP Investment Board, said: “We are pleased to be working with BCE and its Board towards a potential transaction that would enable long-term value creation for the company. We look forward to working with BCE and our consortium partners as we proceed with the due diligence process.”

Henri-Paul Rousseau, President and CEO of the Caisse, said: “The Caisse is joining the consortium with the objective of submitting a proposal that will be acceptable to all stakeholders, including shareholders and regulatory authorities. Obviously, the size of the Caisse’s investment in a potential transaction involving BCE will take into account its investment in Quebecor Media.”

Gordon Fyfe, President and CEO, PSP Investments, said: “Each of the partners will actively bring in-depth knowledge and expertise to the consortium.”

Henry Kravis, co-founding member of KKR, said: “We are pleased to be a partner with this consortium of leading Canadian institutional fund managers and look forward to working closely together in this transaction. Our experience in large, complex transactions of comparable size will be of significant value to this process.”

The consortium noted that discussions are at an early stage and there can be no assurance that a transaction of any kind will result.

About the CPP Investment Board

Canada Pension Plan Investment Board invests the funds not needed by the Canada Pension Plan to pay current benefits. In order to build a diversified portfolio of CPP assets, the CPP Investment Board is currently investing cash

flows in publicly traded stocks, private equities, real estate, inflation-linked bonds and infrastructure to balance the legacy government bond portfolio. Based in Toronto, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2006, the CPP fund totaled C\$110.8 billion, including approximately C\$9 billion invested in private equity and infrastructure investments. For more information, please visit www.cppib.ca.

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. As at December 31, 2006, it held CA\$143.5 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.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is a Canadian crown corporation established in September 1999 by Parliament by the Public Sector Pension Investment Board Act. The mandate of PSPIB is to manage employer and employee contributions made after April 1, 2000 to the Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police pension funds. It has also recently been given the mandate to manage the employer and employee contributions made after March 1, 2007 to the Reserve Force Pension Fund. PSPIB has approximately a total of CAD \$35 billion under management. The Head office of PSPIB is located in Ottawa. Its principal business office is in Montreal.

About KKR

Kohlberg Kravis Roberts & Co. (KKR) is one of the world's oldest and most experienced private equity firms specializing in management buyouts. Founded in 1976, it has offices in New York, Menlo Park, London, Paris, Hong Kong and Tokyo. Throughout its history, KKR has brought a long-term investment approach to its portfolio companies, focusing on working in partnership with management teams and investing for future competitiveness and growth. Over the past 30 years, KKR has completed over 150 transactions with an aggregate value of over US\$279 billion. (www.kkr.com)

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