

October 3rd, 2011

Dear all,

Innocap Investment Management Inc. (“Innocap”) is announcing that BNP Paribas (“BNPP”) has increased its stake in the firm to 50%. In 2007, BNP Paribas concluded a strategic alliance and took a 25% stake in Innocap. National Bank of Canada (“NBC”) remains owner of 50% of the firm.

Established in 1996 to supervise NBC’s hedge fund investment activities, Innocap has been offering managed account solutions to institutional investors for more than a decade. Created by an institutional investor for institutional investors, Innocap’s core values, such as a transparent fee structure and no hidden conflicts of interest, are aligned with the high standards expected in the markets.

“BNPP Corporate & Investment Banking’s (“CIB”) initial 25% stake in Innocap established our firm as a worldwide leader in the realm of managed account platforms. The increase in Innocap’s capital constitutes an opportunity to enhance synergy with the BNP Paribas group and our international positioning, particularly through THEAM” stated Innocap’s CEO Denis Parisien.

THEAM is an investment firm specialised in index, active systematic, guaranteed and alternative management and is wholly owned by BNP Paribas Investment Partners (the BNP Paribas Group’s asset management offering).

The strengthening of the BNP Paribas strategic alliance with National Bank of Canada shows BNP Paribas’ commitment and confidence in Innocap, a long-established and world-renowned provider of managed account solutions. Its solutions include a wide range of hedge fund strategies of highly sought-after hedge fund managers, as well as emerging and innovative managers.

Should you require further information, please contact Jean Baram, Managing Director – Investor Relations, Innocap Investment Management Inc., at (514) 390-7388 or jean.baram@innocap.com.

Regards,

Innocap Investment Management Inc.