

Launch of the Amplifier fund: \$50 million to build affordable, more sustainable housing in Quebec

Montreal, July 22, 2025 – Desjardins Group, in collaboration with leading charitable organizations and the Société d'habitation du Québec (SHQ), is launching the Amplifier fund, which will be allocating \$50 million to accelerate the development of environmentally responsible affordable housing across Quebec. Housing projects will be targeted and supported by the Desjardins Affordable Housing Initiative team, which is already involved in the construction of over 3,000 affordable housing units.

The Amplifier fund, managed by Desjardins Capital, is a result of the contribution of Centraide of Greater Montreal, the Foundation of Greater Montréal, the Trottier Family Foundation, the Lucie and André Chagnon Foundation and the McConnell Foundation, along with the Fondation Marcelle et Jean Coutu and the SHQ. These foundations and the Government of Quebec are project sponsors. Desjardins Group will be managing the fund.

The fund aims to:

- Support non-profit organizations with the construction or acquisition of affordable housing
- Provide financing in the form of patient capital
- Accelerate projects that combine accessibility, energy performance and social innovation

The Amplifier fund makes it possible to quickly implement **projects that meet ambitious criteria**, including:

- Energy efficiency that is at least 35% above requirements set by the National Energy Code of Canada for Buildings 2015
- Total exclusion of fossil fuels
- Rents that meet the affordability standards set by the Quebec Affordable Housing Program (QAHP)
- Universally accessible units, adapted to the needs of families
- Initiatives led by non-profit organizations or cooperatives

Backed by a specialized affordable housing team

The Amplifier fund will support housing projects targeted by the Desjardins Affordable Housing Initiative. Through the strengths of its team, its vast network and its “one-stop shop” model for affordable housing, Desjardins supports housing cooperatives, community organizations and municipal stakeholders in identifying and assessing projects.

This approach helps accelerate the creation of affordable housing using different kinds of financial support: government grants, mortgages guaranteed by the Canada Mortgage and Housing Corporation (CMHC), patient capital and community contributions.

Launched in 2022, the Desjardins Affordable Housing Initiative is the results of a partnership between the Quebec government and Desjardins with a mission to create 1,000 new affordable housing units in three years. Desjardins's model has been so effective, the target was doubled. Then, in June 2025, a new agreement was signed between Desjardins and the governments of Quebec and Canada, bringing the total target to over 3,000 affordable housing units across the province. The affordability of these units is guaranteed for at least 35 years.

Non-profit organizations and cooperatives that want to submit a project can contact their local Desjardins Business centre or Caisse d'économie solidaire Desjardins.

Quotes

"This innovative initiative clearly shows that Quebec's here to work together and reduce inequality. This initiative wouldn't be possible without the trust of our partners and of the SHQ, and we're so grateful for their support. We're committed to working hand in hand, drawing on our strengths, expertise and networks to help mitigate this province-wide housing crisis."

Guy Cormier, President and CEO of Desjardins Group

"I've said it before and I'll say it again: we need to innovate to build more and build better, especially in a housing crisis. The Amplifier fund is further proof that we're taking action to finance affordable housing. With a 15% contribution, our government has helped implement the Amplifier fund and mobilize the expertise and capital of committed private partners. Together, we're accelerating the creation of sustainable, affordable housing that meets the needs of communities across Quebec."

France-Élaine Duranceau, Minister Responsible for Housing

Building on our Speaking Truths on Housing conversation that we started in 2023, the Amplifier fund reflects our commitment to taking meaningful action together to respond to the housing crisis, which is affecting more and more people and families in Quebec. The decision to work with Desjardins came naturally: our community-based approach and our ability to provide support make us a trusted partner. We would also like to thank the Government of Quebec for its essential contribution to make this ambitious initiative a reality."

Claude Pinard, President and Executive Director of Centraide of Greater Montreal

"For the Foundation of Greater Montréal, the Amplifier fund is a perfect example of what impact investing and collaboration can accomplish. Through this project, we aim to improve access to affordable housing and reduce greenhouse gases, while anticipating a return in line with our targets. Thanks to all the partners who made this possible, and to those who will roll out the projects in the communities."

Marie-Andrée Farmer, Interim President and CEO of the Foundation of Greater Montréal

"The Trottier Family Foundation is proud to partner with the Amplifier fund, which will pave the way for a more equitable and resilient development model in response to both the housing and climate crises. By supporting projects that combine energy performance, social inclusion and long-term sustainability, we're demonstrating that ambitious solutions aren't just necessary, but possible. It's time to invest in key approaches that will accelerate the transition to a more just and carbon-neutral Quebec."

Sylvie Trottier, Board Member of the Trottier Family Foundation

“We’re thrilled to join forces with the other partners in the Amplifier fund to help develop environmentally responsible affordable housing in Quebec. Thanks to this key, innovative fund, sustainable family residential projects will be able to see the light of day, helping both to reduce inequalities and strengthen the social and ecological resilience of communities.”

Adrienne Kelly, President and CEO of the Lucie and André Chagnon Foundation

“Responding to the housing crisis means building more. But it also means building better by focusing on sustainable, equitable and community-based projects. The Amplifier fund embodies this vision with a clear image of the future. The Fondation Marcelle et Jean Coutu is pleased to join the partners of this promising initiative to respond to the call for a new way of investing, with impact and solidarity. We believe that our responsibility doesn’t stop at our donations. It starts with the integrity of our commitments.”

Marie-Josée Coutu, President of the Fondation Marcelle et Jean Coutu

“This project shows that affordability and sustainability can be combined, and that housing and climate change can be tackled at once. It also proves that the philanthropic sector can use its funds to address pressing social issues. From the outset, we understood the tremendous potential of this project to bring together partners and create a model that others could replicate.”

Jane Rabinowicz, President and CEO of the McConnell Foundation

About Desjardins Group

[Desjardins Group](#) is the largest cooperative financial group in North America and the sixth largest in the world, with assets of \$487.9 billion as at March 31, 2025. It has been named one of the top employers in Canada by both *Forbes* magazine and Mediacorp. It has also been recognized as one of the World’s Best Banks in 2025 by *Forbes*. The organization has more than 56,100 skilled employees. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, its online platforms, and its subsidiaries across Canada. Ranked among the world’s strongest banks according to *The Banker* magazine, Desjardins has one of the highest capital ratios and one of the highest [credit ratings](#) in the industry. In 2025, Desjardins Group is celebrating its 125th anniversary, marking more than a century of focusing its ambitions and expertise on being there for members and clients.

About Desjardins Capital

As a fund manager, Desjardins Capital works with investors to create entrepreneurial wealth and contribute to collective prosperity. For more than 50 years, this investment partner has been driving socioeconomic growth across Quebec by providing personalized support to businesses. With \$3.2 billion in assets under management and backed by the entire Desjardins network, Desjardins Capital leverages responsible, high-performance management and an integrated, people-focused approach to support sustainable community development.

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