

COMMUNIQUÉ

TO ALL MEMBERS¹ OF THE DESJARDINS GROUP PENSION PLAN (QPP Registration Number: 25717)

May 31, 2006

The Annual Meeting of Members of the Desjardins Group Pension Plan was held on March 24 at the Centre des congrès in Quebec City, as part of Desjardins Group's Annual Meetings.

After welcoming everyone present, the Chair of the Desjardins Group Retirement Committee, Mr. Denis Paré reminded attendants that the purpose of the elections was to fill a position to represent active members from the Desjardins caisses. He announced that Mr. Michel Michaud, General Manager of the Caisse populaire St-Charles sur le Richelieu, was reelected by acclamation, to represent active members from the Desjardins caisse network.

The Chair started his message by mentioning that the year 2005 had been exceptional for the Plan, which posted an overall return of 14.4%, placing it in the top quartile in the pension plan industry, specifically 18th percentile. This is the Plan's highest ranked performance in its history. Its return exceeded the median of Canadian pension funds by 2%, which represents an added value of \$84 million.

He went on with a presentation of the financial results of the Plan, the highlights from 2005, the amendments to the Plan Regulation in 2005. He also informed those present that the Retirement Committee had adopted a 2006-2008 strategic plan in line with that of Desjardins Group, and he presented the issues and objectives.

Mr. Paré then thanked the following people, who left the Retirement Committee this past year, for their contribution: Ms. Madeleine Lapierre, Chair, who retired in April 2005, and Mr. Edgar Joly, representative for the affiliated corporations. He also welcomed two new committee members, Mr. Pierre Grenon, representative of employers, and Mr. Simon Garneau, representative of active members from the affiliated corporations. The Chair concluded by thanking committee members for their attention and availability in the past year. He also thanked Ms. Monique Leroux, Mr. Raymond Laurin and their team in the Desjardins Pension Plan Executive Department for their exceptional support and hard work that led to such impressive results.

Following is a full list of all the members of the Desjardins Group Retirement Committee as at April 30, 2006. Your Retirement Committee hopes you enjoy reading the Annual Report.

Please note that the official minutes of the meeting will be forwarded to you in February 2007, along with the Notice of Meeting for the next Annual Meeting of Members.

¹ For the purposes of this communiqué, «members» mean active members, inactive members and retirees.

Members of the Desjardins Group Retirement Committee

DESJARDINS GROUP RETIREMENT COMMITTEE CHAIR, APPOINTED BY THE FÉDÉRATION BOARD OF DIRECTORS:

Mr. Denis Paré,
Committee Chair
President, CORE
Estrie

REPRESENTATIVES FOR THE EMPLOYERS APPOINTED BY THE FÉDÉRATION BOARD OF DIRECTORS:

Mr. Jacques Baril,
Retirement Committee Vice-chair
President, CORE
Est de Montréal

Mr. Thomas Blais,
Committee Secretary
President, CORE
Ontario

Mr. Serges Chamberland,
President, CORE
Saguenay—Lac-St-Jean—
Charlevoix—Côte-Nord

Mr. Pierre Grenon,
President, CORE
Richelieu-Yamaska

Mr. Daniel Mercier,
President, CORE
Centre-du-Québec

EXTERNAL MEMBER:

Mr. Reynald-N. Harpin,
Investment Expert

REPRESENTATIVES FOR THE PARTICIPANTS ELECTED BY ANNUAL MEETING:

Representatives for active participants:

REPRESENTATIVES FOR THE CAISSES:

Ms. Odette Breton,
General Manager of the Caisse
populaire Desjardins La Sablière

Mr. Michel Michaud,
General Manager of the Caisse
populaire St-Charles-sur-le-Richelieu

REPRESENTATIVE FOR THE FÉDÉRATION:

Mr. Clément Roberge,
Vice-President, Finance
Fédération des caisses
Desjardins du Québec

REPRESENTATIVE FOR THE AFFILIATED CORPORATIONS:

Mr. Simon Garneau,
Director, Investment
Desjardins Venture Capital

Representative for retirees and participants with right to a deferred pension:

Mr. Normand Deschênes,
Retiree of the ex-
Confédération and President of
the Association des retraités

Representative for inactive participants:

OBSERVER:

Mr. Yvon Lesiège,
Retiree of the ex-Fédération de
Montréal et de l'Ouest-du-Québec

Representative for active participants:

OBSERVER:

Ms. Johanne Rock,
General Manager of the Caisse
populaire Desjardins d'East Angus