

COMMUNIQUÉ
TO ALL PARTICIPANTS
(ACTIVE MEMBERS, RETIREES AND MEMBERS ENTITLED TO A DEFERRED PENSION)
IN THE DESJARDINS GROUP PENSION PLAN
(QPP Registration Number: 25717)

May 7, 2007

The Annual Meeting for the members of the Desjardins Group Pension Plan was held on March 30 at the Palais des Congrès in Montreal, as part of Desjardins Group's Annual Meetings.

After greeting everyone, the Chair of the Desjardins Group Retirement Committee, Mr. Denis Paré, reminded members that the purpose of the elections was to fill four vacancies. He declared Mr. Clément Roberge, Vice-President Finance, re-elected by acclamation to represent active members from the Fédération des caisses Desjardins du Québec. He also declared Mr. Normand Deschênes, Desjardins Group retiree and President of the Association des retraités, re-elected by acclamation to represent non-active members of the group of retirees as well as members entitled to a deferred pension. Mr. Yvon Lesiège, Desjardins Group retiree, was also re-elected by acclamation for the position of observer representative for non-active members of the group of retirees and members entitled to a deferred pension. Lastly, he stated that elections were held for the position of observer representative for active members of Desjardins Group. Mrs. Johanne Rock, General Manager of the Caisse populaire Desjardins East Angus was declared re-elected.

The Chair began his speech by mentioning that, for the second year in a row, the Plan is in the top quartile of the industry, specifically ranked eleventh with an overall return of 15.2%. It exceeds the median of Canadian pension funds by 1.9% for an added value of \$124 million. This is the best ranking in its history. Over two years, it is at the sixth percentile. It also reaches the 1st quartile on a time horizon of three and four years.

The Chair then proceeded with the results of the actuarial assessment for the period ending December 31, 2006. It helped determine the contributions base for the coming years, underlining the Plan's financial soundness. The capitalization ratio stands at 103.6% and the solvency ratio standing at 98.8%. According to the Aon index, it is a top quartile standing that sets the 25th percentile at 94.5% and the median at 85%. The Chair thus summed up the year's key events and the changes brought to the Plan in 2006.

He went on to acknowledge the contribution of Mr. Pierre Leblanc who left the Retirement Committee in 2006 and welcomed his successor, Mr. Serges Chamberland. He finished off by thanking members of the Retirement Committee, the Investment Committee and Audit, Professional Practices and Compliance Committee for their expertise and commitment to the Plan. He also thanked all members of the Plan, Ms. Monique Leroux, Chief Financial Officer and Mr. Raymond Laurin and his team in the Desjardins Pension Plan Executive Department for their exceptional work that yielded such good results in 2006.

Following is a full list of all the members of the Desjardins Retirement Committee. 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 2008, along with the Notice of Meeting for the next Annual Meeting of Members.

FROM THE DESJARDINS GROUP RETIREMENT COMMITTEE
100, AVENUE DES COMMANDEURS, LÉVIS (QUÉBEC) G6V 7N5

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, Estrie Council of Representatives

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

Mr. Jacques Baril,
Committee Vice-Chair
President, Est de Montréal
Council of Representatives

Mr. Thomas Blais,
Committee Secretary
President, Caisses populaires de l'Ontario
Council of Representatives

Mr. Serges Chamberland,
President, Saguenay—Lac-St-Jean—
Charlevoix—Côte-Nord
Council of Representatives

Mr. Pierre Grenon,
President, Richelieu-Yamaska
Council of Representatives

Mr. Norman Grant,
President, Bas-Saint-Laurent et
Gaspésie—Îles-de-la-Madeleine
Council of Representatives

EXTERNAL MEMBER:

Mr. Reynald-N. Harpin,
Investment Consultant
Corporate Director

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 Division-Network
Fédération des caisses
Desjardins du Québec

REPRESENTATIVE FOR THE AFFILIATED CORPORATIONS:

Mr. Simon Garneau,
Portfolio Manager Securities Investment
Desjardins Global Asset Management

Representative for retirees and participants entitled to a deferred pension:

Mr. Normand Deschênes,
Retiree from Desjardins and
President, Association du personnel
retraité de la Fédération Desjardins

Representative for inactive participants:

OBSERVER:

Mr. Yvon Lesiège,
Retiree from Desjardins

Representative for active participants:

OBSERVER:

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