

COMMUNIQUÉ

following the 2008 Annual Meeting of the DGPP

TO ALL PARTICIPANTS
(active members, retirees and members entitled to a deferred pension)
IN THE DESJARDINS GROUP PENSION PLAN
(QPP Registration No. 25717)

May 15, 2008

The Annual Meeting for the members of the Desjardins Group Pension Plan was held on March 28 at the Centre des congrès in Quebec City, as part of Desjardins Group's Annual Meetings.

After greeting everyone, the Chair of the Desjardins Group Retirement Committee, Denis Paré, reminded members that the purpose of the elections was to fill three vacancies: one representative of active members from the affiliated corporations and two representatives of active members from Desjardins caisses. He declared elected Mario Lévesque, representative of active members from the affiliated corporations (three-year mandate), Vincent Coulombe (one-year mandate) and Sylvain Rouleau (three-year mandate) representatives of active members from Desjardins caisses. The length of the mandates of the 2 representatives of active members from Desjardins caisses has been chosen at random after the nomination of the elected candidates.

The Chair began his speech by stating that the 2007 performance of the Desjardins Group Pension Plan is overall reliable and sustained. The Plan achieved a 1st quartile performance for the third consecutive year, with a return on assets of 3.4% in 2007. The effective management of our assets thus added a value of \$37 million in 2007 for a total of \$413 million over the past 6 years. Full implementation of the 2007 business plan also led to a \$78 million reduction in the cost of liabilities, for a total of \$372 million over 5 years, which also contributed to our effective asset management. Another pillar of financial stability is the latest actuarial valuation as at December 31, 2006, filed in 2007 with the proper authorities and which will ensure contribution stability until 2009. The capitalization ratio is 103.6% and the solvency ratio is 98.8%, in the 1st quartile. He specified that the mission of the Retirement Committee is to ensure the financial stability of the Plan, the application of sound governance can make all the difference in terms of capital security and financial performance. Thus, after pioneering developments in the Canadian retirement plan industry last year when it introduced its integrated risk profile, the Retirement Committee completed the process in 2007 by developing a set of key business indicators to quantify the risks and make it possible to follow their development on a continuous basis. The Retirement Committee also approved the introduction of an investment policy guided by liabilities, thereby making it possible to protect a portion of those liabilities and reduce the likelihood of a deficit in the Plan. By recognizing the long-term financing needs of a defined benefit plan, the Desjardins Group Retirement Committee is becoming a leader in managing its investment policy. Also to be noted is the adoption of a set of Internal By-laws by the Retirement Committee in 2007. This is an essential tool for sound management, in accordance with the new requirements under Québec's supplemental pension plan laws. With investments in 48 countries and \$2.5 billion in transactions in 2007, the performance of the Plan's first quartile is not an accident. It is a reflection of good strategy, efficient execution and the expertise of Committee members whose 96% attendance rate at the meetings is a sign of dedication and good administration. Also, the Retirement Committee, together with the FCDQ, has begun to develop a Web site aimed at participants that will meet their ever-increasing demand for information. The Chair has also summarized the changes made to Plan Regulation in 2007.

He went on to acknowledge the contribution of Daniel Mercier, Odette Breton and Michel Michaud who left the Retirement Committee in 2007 and welcomed Norman Grant. He also thanked members of the Retirement Committee, the team of the Desjardins Group Pension Plan Executive Department under the responsibility of Mr. Raymond Laurin who, by their presence, made all the difference by delivering a performance that met everyone's expectations. Lastly, he made it a point to talk about the support of Monique Leroux, who has been supporting the Retirement Committee in its activities for the past three years. He wished her much success in her new position as Chair of the Board, President and Chief Executive Officer of Desjardins Group.

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 2009, 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 Leblanc,
President, Mauricie
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:

Mr. Sylvain Rouleau,
Assistant Manager, Services to
Individuals, Caisse populaire Desjardins
du Piémont Laurentien

Mr. Vincent Coulombe,
Manager, Market Development, Caisse
populaire Desjardins de Charlesbourg

REPRESENTATIVE FOR THE FÉDÉRATION:

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

REPRESENTATIVE FOR THE AFFILIATED CORPORATIONS:

Mr. Mario Lévesque,
Actuarial Advisor, Product Development
and Pricing, AssurFinance for
Individuals, Desjardins Financial
Security

Representative for retirees and participants entitled to a deferred pension:

Mr. Normand Deschênes,
Retiree from 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