

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons. See "Plan of Distribution".

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Short Form Base Shelf Prospectus

New Issue

August 23, 2005



Caisse centrale Desjardins \$5,000,000,000 Medium Term Deposit Notes

Caisse centrale Desjardins ("Caisse centrale") may from time to time during the 25 month period this short form base shelf prospectus, including any amendments thereto (the "Short Form Prospectus"), remains valid, offer and issue unsubordinated medium term deposit notes with maturities of more than one year (the "Notes"), subject to all applicable legal and regulatory requirements. The aggregate principal amount of Notes which may be issued under this Short Form Prospectus will not exceed \$5,000,000,000 in lawful money of Canada (or the equivalent in non-Canadian currency units calculated on the basis of the principal amount of Notes issued, in the case of interest-bearing Notes, or on the basis of the gross proceeds received by Caisse centrale, in the case of non-interest bearing Notes or Notes bearing interest at a rate that, at the time of issuance, is below market rates). Notes may be redeemed at the option of Caisse centrale, in whole or in part, prior to their maturity date.

The specific variable terms of any offering of Notes (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any), the events of default (if any), the repayment terms, the name and compensation of the agents, underwriters or dealers acting as principals (if any), the method of distribution, the form and the actual net proceeds to Caisse centrale) will be set forth in one or more pricing supplements (each a "Pricing Supplement") which will be delivered to prospective purchasers together with this Short Form Prospectus. Caisse centrale reserves the right to set forth in a Pricing Supplement specific variable terms of Notes that are not within the options and parameters set forth in this Short Form Prospectus.

The Notes are unsecured, are not issued under a trust indenture and rank pari passu and pro rata with all unsecured and unsubordinated deposits, borrowings and obligations of Caisse centrale. **The Notes offered hereby are not guaranteed under the *Québec Deposit Insurance Act* or the *Canada Deposit Insurance Corporation Act*.**

RATES ON APPLICATION

In the opinion of legal counsel, the Notes are not, as at August 23, 2005, precluded as investments as set forth under "Eligibility for Investment". There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Short Form Prospectus.

The Notes are issued on the basis of Caisse centrale's funding requirement subject to the maximum amount indicated above, the net proceeds of which are used by Caisse centrale in the normal course of business. The Notes may be offered severally by one or more of BMO Nesbitt Burns Inc., Desjardins Securities Inc., Scotia Capital Inc., TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Laurentian Bank Securities Inc., Casgrain & Company Ltd., Deutsche Bank Securities Limited, Societe Generale Securities Inc., HSBC Securities (Canada) Inc. and other dealers that may be appointed from time to time (collectively, the "Dealers"). Under an agency agreement dated August 23, 2005 between the Caisse centrale and the Dealers (the "Agency Agreement"), the Notes may be purchased at various times by any of the Dealers, as agent, underwriter or principal, at prices and commissions to be

agreed upon, for resale to the public at prices to be negotiated with purchasers. Resale prices may vary during the distribution period and between purchasers. Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid for the Notes by the purchasers exceeds or is less than the gross proceeds paid by the Dealers, acting as principal, to Caisse centrale. Caisse centrale may also offer the Notes to purchasers directly in each Canadian province where Caisse centrale may legally offer the Notes at prices and terms to be negotiated. In the provinces other than Quebec and Ontario, the Notes offered directly by Caisse centrale will be sold pursuant to applicable statutory registration exemptions. In connection with this offering, the Dealers may over-allot or effect transactions intended to fix or stabilize the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution". **Desjardins Securities Inc. ("Desjardins Securities"), one of the Dealers, is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec (the "Federation"). Caisse centrale is a related and connected issuer of Desjardins Securities under applicable securities legislation by virtue of being an affiliate of the Federation. See "Plan of Distribution".**

The offering of Notes is subject to the approval of certain legal matters by the Vice President, Legal and Corporate Affairs of Caisse centrale (the "**Vice President, Legal**"), on behalf of Caisse centrale, and by Ogilvy Renault LLP, on behalf of the Dealers.

Caisse centrale reserves the right to suspend this offering at any time without prior notice.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Caisse centrale Desjardins at the head office of Caisse centrale Desjardins, 1 Complexe Desjardins, South Tower, Suite 2822, Montréal, Québec H5B 1B3, telephone (514) 281-7070. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Secretary of Caisse centrale Desjardins at the above-mentioned address and telephone number.

The following documents, filed with the various securities commissions and similar authorities in each of the provinces of Canada, are incorporated by reference into and form an integral part of this Short Form Prospectus:

- (1) Caisse centrale's Annual Information Form dated March 18, 2005, including the information on executive compensation contained in the Statement of Executive Compensation dated March 18, 2005;
- (2) the audited consolidated financial statements for the fiscal years ended December 31, 2004 and 2003, together with the auditors' report thereon and the Management's Discussion and Analysis as contained in Caisse centrale's Annual Report for the year ended December 31, 2004; and
- (3) the unaudited consolidated interim financial statements for the three-month and six-month periods ended June 30, 2005 and 2004 and the Management's Discussion and Analysis as contained in Caisse centrale's Second Quarter Financial Report for the three-month and six-month periods ended June 30, 2005.

Any documents of the type referred to above, including earnings coverage reports, any Pricing Supplement disclosing additional or updated information and any material change report (excluding confidential material change reports) filed by Caisse centrale with any of the various securities commissions or similar authorities in Canada, after the date of this Short Form Prospectus and prior to the

termination of the offering, shall be deemed to be incorporated by reference into this Short Form Prospectus.

A Pricing Supplement containing the specific variable terms in respect of an offering of Notes will be delivered together with this Short Form Prospectus to purchasers of such Notes and will be deemed to be incorporated by reference into this Short Form Prospectus for the purposes of securities legislation as of the date of such Pricing Supplement but only for the purpose of the offering of the Notes to which such Pricing Supplement pertains.

Upon a new Annual Information Form and new annual financial statements being filed by Caisse centrale with, and where required, accepted by, the applicable securities regulatory authorities during the term of this Short Form Prospectus, the previous Annual Information Form, the previous annual financial statements, all interim financial statements and material change reports filed prior to the commencement of Caisse centrale's financial year in which the new Annual Information Form was filed shall be deemed no longer to be incorporated by reference into this Short Form Prospectus for purposes of future offers and sales of Notes hereunder.

Any statement contained herein and in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Short Form Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Short Form Prospectus.

Updated earnings coverage ratios will be filed by Caisse centrale quarterly with securities regulatory authorities, either as prospectus supplements or as exhibits to Caisse centrale's unaudited interim and audited annual consolidated financial statements and will be deemed to be incorporated by reference into this Short Form Prospectus.

In this prospectus, unless specified, all dollar amounts are expressed in Canadian dollars.

RATINGS

Unless otherwise specified in a pricing supplement, the following are the provisional ratings for the Notes by the indicated rating organization:

<u>Rating</u>	<u>Organization</u>
AA (Low)	Dominion Bond Rating Service Limited ("DBRS")
AA-	Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P")
Aa3	Moody's Investors Service, Inc. ("Moody's")

Credit ratings are intended to provide purchasers with an independent measure of credit quality of an issue of securities. The "AA" and "Aa" rating category is the second highest granted by DBRS, S&P and

Moody's for long-term debt obligations. In addition, “(Low)”, and “(High)” designations in the case of DBRS, “+” and “-” designations in the case of S&P and “1” to “3” designations in the case of Moody's indicate relative strength within the respective ratings categories. Each rating organization has several categories of long term debt obligations for which it will assign the rating. Prospective purchasers of the Notes should consult the rating organization with respect to the interpretation and implications of the foregoing ratings.

The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Notes. Any of the foregoing ratings may be revised or withdrawn at any time by the respective rating organization.

ELIGIBILITY FOR INVESTMENT

In the opinion of the Vice President, Legal, for Caisse centrale and in the opinion of Ogilvy Renault LLP, counsel to the Dealers, based on legislation in effect at the date hereof, unless otherwise specified as a Pricing Supplement, and subject to compliance with the prudent investment standards and general investment provisions and restrictions of the following statutes (and, where applicable, the regulations thereunder) and, where applicable, subject to the satisfaction of additional requirements relating to investment policies and goals and, where applicable, without resorting to the so-called “basket” provisions, an investment in the Notes will not, if issued on the date of this Short Form Prospectus, be precluded under the following statutes:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Pension Benefits Act (Ontario)
Loan and Trust Corporations Act (Ontario)
An Act respecting insurance (Québec) (for an insurer, as defined therein, incorporated under the laws of the Province of Québec, other than a guarantee fund)

Supplemental Pension Plans Act (Québec)
An Act respecting trust companies and savings companies (Québec) (for a trust company, as defined therein, which invests its own funds and funds received as deposits and a savings company, as defined therein, investing its funds)
An Act respecting Caisse de dépôt et placement du Québec (Québec)

CAISSE CENTRALE

General

Caisse centrale, established on June 22, 1979, is a financial services cooperative governed by an *Act respecting the Mouvement Desjardins* (Québec) and by the *Act respecting financial services cooperatives* (Québec).

Caisse centrale commenced its operations on October 14, 1981. The head office and principal place of business of Caisse centrale are located at 1 Complexe Desjardins, South Tower, Suite 2822, Montréal, Québec, Canada, H5B 1B3. Caisse centrale also maintains an administrative office at 365 Bay Street, Suite 300, Toronto, Ontario, Canada, M5H 2V1 and five regional offices in the Province of Québec.

Caisse centrale, through its holding company Desjardins FSB Holdings, Inc., incorporated under the laws of the State of Delaware, USA, holds the aggregate of the capital stock of Desjardins Bank N.A., incorporated under U.S. federal law and of Desjardins Commercial Lending U.S.A. Corp., incorporated under the laws of the State of Delaware, United States. The consolidated financial results of Desjardins FSB Holdings, Inc. are consolidated with those of Caisse centrale.

Caisse centrale is part of the Mouvement des caisses Desjardins (the “**Desjardins Group**”). The shares of the capital stock of Caisse centrale are held primarily by the Federation which, along with its member caisses,

is a full member of Caisse centrale. The other holders are the three federations of caisses populaires in Ontario, Manitoba and New Brunswick as auxiliary members of Caisse centrale.

The *Autorité des marchés financiers* (Québec) is responsible for the supervision, control and annual inspection of Caisse centrale. The *Act Respecting financial services cooperatives* governs the control exercised by the *Autorité des marchés financiers* (Québec) with regard to the management, transactions and solvency of Caisse centrale and to conflicts of interest and self-dealings. Since the Federation and its caisses can elect the majority of the directors of Caisse centrale, Caisse centrale is deemed to be controlled by the Federation within the meaning of the *Act Respecting financial services cooperatives*. This Act therefore confers normative powers applicable to Caisse centrale, notably with respect to capitalisation and investments, on the Federation. Caisse centrale is required to maintain for its operations an adequate capital base to ensure sound and prudent management, in accordance with the standards adopted by the Federation and approved by the *Autorité des marchés financiers* (Québec).

Caisse centrale is a cooperative institution which offers financial services to the Desjardins Group, governments, public and parapublic sector institutions, and medium-sized and large businesses. It serves the needs of the Federation, the caisses and the other entities of the Desjardins Group. Caisse centrale's mandate is to provide institutional funding for the Desjardins caisses network and to act as financial agent, notably by supplying inter bank exchange services, including clearing house settlements. Caisse centrale's activities on the Canadian and international markets complement those of the other entities of the Desjardins Group.

The holders of shares of the capital stock of Caisse centrale have formally undertaken to maintain, in proportion to their respective holdings Caisse centrale's total capital at a minimum level of (i) 5.5% of its total assets, or if higher, at (ii) 8.5% of its risk-weighted assets, determined in accordance with the established standards. As at December 31, 2004 and June 30, 2005, Caisse centrale's capital/assets ratios were 5.67% and 6.50% respectively, and its capital to risk-weighted assets ratios were 15.5% and 17.1% respectively.

Business

Financing Operations

Caisse centrale offers a range of financial products and services and grants financing in the form of lines of credit and term loans to members and entities under common control, public and parapublic agencies, and to medium-sized and large businesses.

Desjardins Group Financial Agent and Treasurer

Caisse centrale is a member of the Canadian Payments Association. As a direct clearer, it obtains lines of credit with the Bank of Canada according to established rules. This participation allows Caisse centrale to guarantee and settle payment items drawn upon the caisses, the Federation and Caisse centrale. Caisse centrale is also a direct clearer of The Canadian Depository for Securities Limited ("CDS") providing a netting and settling system for securities transactions in Canada.

Caisse centrale supplies the Desjardins Group with funds and various treasury products. It obtains its funds principally from depositors from the short, medium and long-term Canadian and international capital markets. Caisse centrale may not receive deposits from individuals.

Caisse centrale also manages cash for the Desjardins Group, major liquidity and investment portfolios for Desjardins entities as well as the overall international banking services for individuals and businesses. As treasurer for the Group, Caisse centrale develops and implements liquidity management and asset-liability

matching strategies for the Desjardins Group as a whole. Financial services are also offered in the United States through its US subsidiaries.

SHARE AND LOAN CAPITAL

No change occurred in the share and loan capital of Caisse centrale subsequent to the fiscal year ended December 31, 2004.

USE OF PROCEEDS

The aggregate principal amount of Notes which may be issued in the twenty-five (25) months period that this Short Form Prospectus is valid will not exceed \$5,000,000,000 in lawful money of Canada (or the equivalent in non-Canadian currency units calculated on the basis of the principal amount of Notes issued, in the case of interest-bearing Notes, or on the basis of the gross proceeds received by Caisse centrale, in the case of non-interest bearing Notes or Notes bearing interest at a rate that, at the time of issuance, is below market rates).

Unless a Pricing Supplement indicates otherwise, the net proceeds to Caisse centrale from the sale of the Notes will be used by Caisse centrale to carry out its functions as financial agent of the Desjardins Group, namely in its lending operations to its members, large and medium-sized business corporations and governmental and paragonmental entities.

DESCRIPTION OF NOTES

General

The Notes are unsubordinated and unsecured with maturities of more than one year, and are not issued under a trust indenture.

The specific variable terms of any offering of Notes (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any), the events of default (if any), the repayment terms, the name and compensation of the agents, underwriters or dealers acting as principals (if any), the method of distribution, the form and the actual net proceeds to Caisse centrale) will be set forth in a Pricing Supplement which will be delivered to prospective purchasers together with this Short Form Prospectus.

Caisse centrale reserves the right to set forth in a Pricing Supplement specific variable terms of Notes that are not within the options and parameters set forth in this Short Form Prospectus.

The aggregate principal amount of Notes which may be issued under this Short Form Prospectus may not exceed \$5,000,000,000 in lawful money of Canada.

The Notes will not be guaranteed under the *Québec Deposit Insurance Act* or the *Canada Deposit Insurance Corporation Act*.

Status and ranking

The Notes will constitute direct unsecured and unsubordinated obligations of Caisse centrale. In the event of the insolvency or winding-up of Caisse centrale, the Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of Caisse centrale, except as may be provided by law.

As at the date hereof, all liabilities for borrowed money of Caisse centrale are unsecured. Under its constituent and other governing legislations, Caisse centrale can not pledge, hypothecate or otherwise give property as security, except for certain limited purposes described in the legislations, including to secure loans contracted to meet short-term liquidity requirements or contracted with the Bank of Canada, to acquire or improve immovables for its own use, to obtain advances of money under the *Deposit Insurance Act* (Québec), to become a member of certain securities clearing-houses and to act on behalf of its members for the clearing and settlement of instruments of payment or securities transactions.

Book-Entry Notes and Note Certificates

Notes can be issued in fully registered and certificated form (the “**Note Certificates**”), as transferable or non-transferable certificates, only if specified to that effect in a Pricing Supplement. Thus, unless otherwise specified in a Pricing Supplement, Notes will be issued in “book-entry only” form (the “**Book-Entry Notes**”) represented by one or more fully registered global securities (the “**Global Notes**”) deposited with, or on behalf of the CDS and registered in the name of CDS or its nominee. Interests in the Global Notes will be shown on, and transfers thereof will be effected only through the records maintained by CDS (with respect to its participants) and registered dealers who are participants in CDS (each a “**CDS Participant**”) (with respect to other persons having an interest (the “**Beneficial Owners**”)) and with CDS Participants (with respect to Beneficial Owners). On the date of issue of a Book-Entry Note, Caisse centrale will deliver to CDS a Global Note registered in the name of CDS or its nominee. Registration of interests in and transfers of the Notes will be made only through the depository services of CDS.

Except as described below, Beneficial Owners will not be entitled to a certificate or other instrument from Caisse centrale or CDS evidencing their interest in the Notes and such Beneficial Owners will not be shown on the records maintained by CDS, except through a CDS Participant. Such Beneficial Owners will receive a confirmation of purchase from the Dealer(s) from whom the Note is purchased in accordance with the practices and procedures of such Dealer(s).

Neither Caisse centrale nor the Dealers will assume any liability or responsibility for: (a) records maintained by CDS relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Notes; or (c) any advice or representation made by or with respect to CDS, including those contained in this Short Form Prospectus, with respect to the rules and regulations of CDS or at the direction of a CDS Participant. The rules governing CDS provide that it acts as the agent and depository for CDS Participants. As a result, CDS Participants must look solely to CDS, and Beneficial Owners must look solely to CDS Participants for the payment of the principal and interest or premium, if any, on the Notes paid by or on behalf of Caisse centrale to CDS.

Unless otherwise specified in a Pricing Supplement, Notes will be issued in fully registered and certificated form Note Certificates only if (i) required by applicable law, (ii) the debt-clearing system ceases to exist, (iii) CDS advises Caisse centrale that it is no longer willing or able to act as depository with respect to the Notes and Caisse centrale is unable to locate a qualified successor, or if (iv) Caisse centrale, at its discretion, decides to terminate its present arrangements with CDS or determines that the Global Notes are exchangeable for Note Certificates. Upon the occurrence of any of the events described above, Caisse centrale will notify CDS, for and on behalf of CDS Participants and Beneficial Owners, of the availability through CDS of Note Certificates.

Upon surrender by CDS of the Global Notes and receipt of instructions from CDS for the new registrations, Caisse centrale will deliver the Notes in the form of Note Certificates and will thereafter recognize the holders of such Note Certificates as their beneficial owners.

Payment of Principal and Interest

Interest on the Notes shall be simple or compounded, at a fixed or variable rate, and shall be paid at intervals specified in a Pricing Supplement. The discount rate or the interest rate on the Notes shall also be fixed in such Pricing Supplement. Interest on each Global Note will be paid through CDS for as long as CDS or its nominee is the registered holder of such Global Note. If Note Certificates are issued, interest will be paid by cheque drawn on Caisse centrale and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest. Principal on each Global Note and the interest due at maturity will be paid directly to CDS for as long as CDS or its nominee is the registered holder of such Global Note. If Note Certificates are issued, principal on the Notes and interest due at maturity will be paid upon surrender thereof at the head office of Caisse centrale in Montréal or, if specified in the Note Certificate, at the main branch of the Canadian bank mentioned on the certificate in the cities of Vancouver, Calgary, Edmonton, Winnipeg, Toronto, Québec or Halifax.

Redemption

If authorized by a Pricing Supplement relating to the issue of a series of Notes, Caisse centrale may at various times prior to maturity redeem the Notes of a series in whole or in part, at such rates of premium, if any, and subject to such conditions as may be determined at the time of issue. All redemptions are subject to applicable law.

In addition, Caisse centrale may purchase Notes of any series outstanding in the market or by tender or by private contract at such price or prices and upon such terms and conditions as Caisse centrale in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes and to such restrictions or conditions, if any, as determined at the time of the issue of the Notes and as shall have been expressed in the Notes or the Pricing Supplement authorizing or providing for their issue.

Acceleration

Unless otherwise specified in a Pricing Supplement, the Notes will not provide for any events of default entitling Note holders to accelerate the payment of the Notes. However, under Québec law, Caisse centrale will lose the benefit of the term to maturity of the Notes if it becomes insolvent or is declared bankrupt. It also loses the benefit of the term to maturity of the Notes if it fails to meet the conditions in consideration of which the Notes were issued (including the failure to pay interest due, if any).

Denominations

The Notes will be issued in minimum denominations of \$1,000 unless otherwise specified in a Pricing Supplement. Notes may also be denominated in non-Canadian currencies, if so specified in a Pricing Supplement.

Transfer

The Notes may be transferred or exchanged only through CDS. See “Book-Entry Notes and Note Certificates”. The ability of a beneficial owner of an interest in a Global Note to pledge or otherwise take action with respect to such owner's interest in a Global Note (other than through a CDS Participant) may be limited by reason of not holding a certificate registered in such owner's name.

If Note Certificates are issued, any registered Note holder of a transferable Certificate may transfer such certificate by completing the transfer form thereon, and returning the certificate to the head office of Caisse centrale, in Montréal, or, if specified in the Note Certificate, at the main branch of the Canadian chartered bank mentioned on the Note Certificate in the cities of Vancouver, Calgary, Edmonton, Winnipeg, Toronto, Québec or Halifax. Note Certificates denominated in United States dollars are transferable at the head office of Caisse centrale, in Montréal, or, if specified in the Note Certificate, at the main branch of the Canadian chartered bank mentioned on the Note Certificate in the cities of Vancouver, Calgary, Edmonton, Winnipeg, Toronto, Québec or Halifax.

Governing Law

The Agency Agreement and the Notes shall be governed by and construed in accordance with the laws of the province of Québec and laws of Canada applicable therein.

PLAN OF DISTRIBUTION

The Notes are being offered for sale by Caisse centrale directly at prices and terms to be negotiated, or through one or more of the Dealers. Under the Agency Agreement, the Notes may be purchased at various times by any of the Dealers, as agent, underwriter or as principal, at prices and commissions to be agreed upon, for resale to the public at prices to be negotiated with purchasers. The resale prices may vary during the distribution period and between purchasers. Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid for the Notes by the purchasers exceeds or is less than the gross proceeds paid by the Dealers, acting as principal, to Caisse centrale. Caisse centrale may also offer the Notes to purchasers directly in each Canadian province where Caisse centrale may legally offer the Notes at prices and terms to be negotiated. In the provinces other than Quebec and Ontario, the Notes offered directly by Caisse centrale will be sold pursuant to applicable statutory registration exemptions. In connection with this offering, the Dealers may over-allot or effect transactions intended to fix or stabilize the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Desjardins Securities, one of the Dealers, is a wholly-owned subsidiary of the Federation. Caisse centrale is a related and connected issuer of Desjardins Securities under applicable securities legislation by virtue of being an affiliate of the Federation.

The Notes have not been, and will not be, registered under the United States *Securities Act of 1933* and, subject to certain exceptions, may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the United States *Securities Act of 1933*).

Caisse centrale reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with Caisse centrale or through the Dealers). Each Dealer will have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it on an agency basis. If any of the Dealers act as an underwriter in purchasing Notes as principal for resale to the public, the obligations of the underwriter(s) to purchase such Notes will be subject to certain conditions precedent and such obligations may be terminated upon the occurrence of certain stated events, and the underwriter(s) will be obligated to purchase all such Notes offered if any of such Notes are purchased.

Unless otherwise specified in the applicable Pricing Supplement, payment of the purchase price of Notes will be required to be made either by delivery against payment through CDS or by wire transfer with the Large value transfer system (LVTS) in immediately available funds on the date of settlement.

Each Dealer has agreed that, except as permitted by Caisse centrale, it will not make any effort to sell, offer or deliver the Notes to persons who are not allowed to purchase the Notes under the constituent legislation of Caisse centrale.

Upon issuance, the Notes will not have an established trading market. The Notes will not be listed on any securities exchange. Each of the Dealers may from time to time purchase and sell Notes in the secondary market, but no Dealer is obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Dealers may make a market in the Notes, but the Dealers are not obligated to do so and may discontinue any market-making activity at any time.

EARNINGS COVERAGE RATIOS

The following unaudited consolidated earnings coverage ratios, are calculated for the 12 months ended June 30, 2005 and December 31, 2004:

	June 30, 2005	December 31, 2004
Earnings coverage	1.19 times	1.21 times

Caisse centrale's interest requirements amounted to \$320,042,000 for the 12 months ended June 30, 2005 and \$277,572,000 for the 12 months ended December 31, 2004. Caisse centrale's earnings before interest and income tax for the 12 months ended June 30, 2005 was \$381,295,000, which is 1.19 times Caisse centrale's interest requirements for this period. Caisse centrale's earnings before interest and income tax for the 12 months ended December 31, 2004 was \$336,472,000, which is 1.21 times Caisse centrale's interest requirements for the period.

Updated earnings coverage ratios will be filed quarterly with securities regulatory authorities, either as Prospectus Supplements or as exhibits to Caisse centrale's unaudited interim and audited annual consolidated financial statements.

RISK FACTORS

Investment in the Notes is subject to certain risks including those risks inherent in conducting the business of a financial institution. Before deciding whether to invest in any Notes, investors should consider carefully the following risk factors.

The value of the Notes will be affected by the general creditworthiness of Caisse centrale. The section entitled "Management's Discussion and Analysis" contained in Caisse centrale's Annual Report for the year ended December 31, 2004, and management's discussion and analysis for the three-month period ended June 30, 2005, are incorporated by reference herein. Subsequent discussions and analyses for interim and full year periods subsequent to the date of this Short Form Prospectus will be incorporated by reference herein. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the business, financial condition or results of operations of Caisse centrale.

Real or anticipated changes in credit ratings on the Notes may affect the market value of such securities. In addition, real or anticipated changes in credit ratings can affect the cost at which Caisse centrale can transact or obtain funding, and thereby affect Caisse centrale's liquidity, business, financial condition or results of operations.

The Notes are unsecured obligations of Caisse centrale which rank equally with other unsecured and unsubordinated indebtedness of Caisse centrale in the event of insolvency or winding up of Caisse centrale. Except to the extent the capital requirements adopted by the Federation and approved by the *Autorité des marchés financiers* (Québec) affect Caisse centrale's decisions to issue subordinated or more senior debt, there is no limit to Caisse centrale's ability to incur additional subordinated or more senior debt.

The Notes will not be listed on any securities exchange and do not have an established trading market. No assurance can be given that a trading market in the Notes will develop or as to the liquidity of any such trading market for the Notes.

Prevailing interest rates will affect the market value of the Notes that carry a fixed interest rate. Assuming all other factors remain unchanged, the market value of the Notes that carry a fixed interest rate will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

LEGAL MATTERS

Certain legal matters relating to the Notes will be passed upon by the Vice President, Legal on behalf of Caisse centrale and by Ogilvy Renault LLP on behalf of the Dealers.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of this Short Form Prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CONSENT OF AUDITORS

We have read the short form base shelf prospectus of Caisse centrale Desjardins (“**Caisse centrale**”) dated August 23, 2005 relating to the offer and issue from time to time during a 25 month period by Caisse centrale of unsubordinated medium term deposit notes in a maximum aggregate principal amount of up to \$5,000,000,000 (the “**Prospectus**”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the members of Caisse centrale on the consolidated balance sheets of Caisse centrale as at December 31, 2004 and 2003 and the consolidated statements of income, members’ equity and cash flows for each of the years in the two-year period ended December 31, 2004. Our report is dated February 11, 2005.

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants
Montréal, Canada
August 23, 2005

CERTIFICATE OF CAISSE CENTRALE

Dated: August 23, 2005

This short form prospectus, together with the documents incorporated in this prospectus by reference will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplements, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplements as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and, for the purposes of the securities legislation of the province of Québec, will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) ALBAN D'AMOURS
Chairman of the Board of Directors and
Chief Executive Officer

(Signed) HUU TRUNG NGUYEN
Senior Vice President, Finances, Strategic Alliances and
International

On behalf of the Board of Directors

(Signed) PIERRE TARDIF
Director

(Signed) ANDRÉ LACHAPELLE
Director

CERTIFICATE OF THE DEALERS

Dated: August 23, 2005

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplements, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplements as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and, for the purposes of the securities legislation of the province of Québec, will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

BMO NESBITT BURNS INC.

By: (Signed) Pierre-Olivier Perras

DESJARDINS SECURITIES INC.

By: (Signed) Patrick Sauvé

SCOTIA CAPITAL INC.

By: (Signed) Jamie Gallant

TD SECURITIES INC.

By: (Signed) Paul Noreau

CIBC WORLD MARKETS INC.

By: (Signed) Jacques Boucher

RBC DOMINION SECURITIES INC.

By: (Signed) Vincent Joli-Coeur

MERRILL LYNCH CANADA INC.

By: (Signed) Susan Rimmer

NATIONAL BANK FINANCIAL INC.

By: (Signed) Paul St-Michel

LAURENTIAN BANK SECURITIES INC.

By: (Signed) Michel Richard

CASGRAIN & COMPANY LTD.

By: (Signed) Roger Casgrain

DEUTSCHE BANK SECURITIES LIMITED

By: (Signed) Paul Jurist

SOCIETE GENERALE SECURITIES INC.

By: (Signed) Richard Audet

HSBC SECURITIES (CANADA) INC.

By: (Signed) Luc Buisson