Desjardins

PRESS RELEASE
Under embargo – November 12, 2021

Results for the third quarter of 2021

AN ACTIVE AND INVOLVED GROUP. Desjardins is contributing to regional development and economic recovery through the GoodSpark Fund, which supports cooperatives working in food, recreation and tourism, culture and education.

Desjardins posts excellent financial results for the third quarter of 2021 while remaining in tune with its members' and clients' needs

Lévis, November 12, 2021 – For the third quarter ended September 30, 2021, Desjardins Group, North America's leading financial cooperative group, recorded surplus earnings before member dividends of $816 million, up $87 million or 11.9% from the same quarter of 2020. The growth in surplus earnings was mainly due to a lower loss experience in the Property and Casualty Insurance segment, strong performance from the caisse network, and a decline in the provision for credit losses. This increase was offset by an increase in non-interest expense, largely due to amounts invested in Desjardins-wide strategic projects.

For the third quarter of 2021, the provision for member dividends was $90 million, up $10 million from the same period in 2020. Sponsorships, donations and scholarships come to $20 million, including $8 million from caisse Community Development Funds, while $4 million was paid out through the Desjardins Member Advantages program. This amounted to a total of $114 million returned to members and the community, up $10 million from the same period in 2020. In the third quarter of 2021, Desjardins also announced $4 million in commitments related to the GoodSpark Fund which seeks in particular to provide social and economic support to the region.

At the end of the first nine months of 2021, Desjardins Group recorded surplus earnings before member dividends of $2,549 million, up $1,006 million or 65.2% from the same period in 2020. The growth in surplus earnings was mainly due to a decline in the provision for credit losses, strong performance from the caisse network, a lower loss experience in the Property and Casualty Insurance segment and changes in actuarial assumptions related to life and health insurance operations. It is worth noting that surplus earnings for the first nine months ended September 30, 2020 were marked by the start of the COVID-19 pandemic. The provision for credit losses was affected by the deteriorating economic outlook, the travel insurance provisions that were recognized and the $155 million in automobile insurance premium refunds granted to members and clients.

"Desjardins Group's excellent results for the third quarter continue the trend established early this year," said Desjardins President and CEO Guy Cormier. "Surplus earnings and member dividends were both up, due primarily to strong performance in the caisse network and a lower claims rate in property and casualty insurance. I'm proud of the work accomplished by the entire Desjardins Group team as well as our efforts to ensure a green socioeconomic recovery. With our various commitments to carbon neutrality, we are also invested in the fight against climate change more than ever before".

COVID-19: Desjardins Group supports its members and clients and takes part in the vaccination effort

Desjardins rolled out a many relief measures to support members and clients during the COVID-19 pandemic.

Several of the relief measures implemented since March 16, 2020 are still in place and have been further developed to offer solutions for members and clients in financial difficulty at any time, regardless of their circumstances. Desjardins seeks to support members and clients experiencing financial hardship by offering them the solutions that best meet their needs at the times they need them most.

Desjardins also actively took part in the vaccination effort, with more than 10,000 doses administered at the Cité de la coopération in Lévis. It is important to note that Desjardins followed the government's directives on vaccination priority and did not prioritize its employees or its members and clients.

Support for economic, social and green recovery

Desjardins is contributing to regional development and economic recovery through both the GoodSpark Fund, which has set aside $250 million to stimulate social and economic activities in communities, and the Momentum Fund for businesses.

Since the creation of the GoodSpark Fund, Desjardins has committed a total of $142 million to 632 projects. Meanwhile, the Momentum Fund has also supported 975 businesses for a total outlay of close to $6 million.

Desjardins is also working to accelerate the transition to a low-carbon economy. Several concrete initiatives have been undertaken since the second quarter of 2021, including:

- A debut issue of $500 million in sustainable bonds in the Canadian market. This initial issuance is part of a broader program that should lead Desjardins to solicit the sustainable bond market on a number of occasions over the next few years.
- A new partnership with Go Zero to recycle the used masks of employees, members and clients.
- An open letter signed by Guy Cormier, President and CEO, encouraging leaders to join the race to reaching zero emissions by 2050.
- The signing of two statements on the climate emergency: the Canadian Investor Statement on Climate Change and the Statement by the Québec Financial Centre for a Sustainable Finance.

Giving back to the community

During this pandemic, Desjardins has been more involved than ever in people's lives and continues to support initiatives on diversity, inclusion and cooperation. Here are some of the ways that Desjardins has been making a positive difference in people's lives since the second quarter of 2021:

- Launch of the sixth edition of Cooperathon, bringing Canadians together in one of the largest open innovation challenges in the world to find solutions for a socially responsible future.
- Launch of a news podcast (in French only) addressed to people with a keen interest in business, with Desjardins economists taking part each week to provide views on economic issues.
- Dorimène Desjardins, co-founder of Desjardins Group, was honoured posthumously at the Gala de l'Ordre du Mérite coopératif québécois (in French only) by the *Conseil québécois de la coopération et de la mutualité*. Among other things, Ms. Desjardins paved the way for the roles played by women in the Group to this day. In addition, the Cooperation Council of Ontario presented a special award posthumously to Alphonse Desjardins for his contribution to the cooperative movement in that province through the creation of 18 caisses network and one group caisse. This distinction will become a permanent annual award to be presented to a person who has made an outstanding contribution to the evolution of this movement.
- A total of $1.7 million in new financial commitments in 8 cooperative projects involved in food, recreation and tourism, culture and education across Canada.

Innovating

Desjardins is constantly innovating to meet the needs of its members and clients. Here are a few examples from the third quarter of 2021:

- Online brokerage was made even more accessible by letting clients trade stocks and ETFs on Canadian and American stock markets for free. This change affects all Desjardins Online Brokerage clients and expands on the reduced commission fees already offered to active investors and 18-to-30-year-olds.
- For a second consecutive year, Desjardins won the "Best House, Canada" prize, from UK-based Structured Retail Products, for its structured products.

Financial highlights

Comparison of third quarter of 2021 with third quarter of 2020:

- Surplus earnings before member dividends of $816 million, up $87 million or 11.9%.
- Operating income(1) of $5,250 million, up $607 million or 13.1%.
  - Net premiums of $2,905 million, up $371 million or 14.6%, due to business growth.
  - Net interest income of $1,476 million, up $12 million or 0.8%.
  - Other operating income(1) of $869 million, up $224 million or 34.7%, due to income from growth in assets under management and to an increase in business volumes from payment activities at Desjardins Card Services.
- Provision for credit losses of $52 million, down $47 million or 47.5% from the same period in 2020.
- Lower loss experience for the third quarter of 2021, compared to the same period of 2020, due to favourable developments in prior year claims, primarily in auto insurance.
- $114 million returned to members and the community, up $10 million from the same period of 2020.

Other highlights from the third quarter of 2021:

- Total capital ratio of 22.4%, compared to 22.6% as at December 31, 2020.
- Total assets grew 7.9% since December 31, 2020, to $390.6 billion as at September 30, 2021.
- Issuance, on August 23, 2021, of CORRA-based Canadian medium-term notes for a total amount of $500 million due in August 2022. This issuance supports the CDOR reform.
- Issuance of $500 million in Canadian medium-term notes in accordance with the Desjardins Sustainable Bond Framework on September 10, 2021.
- Issuance of US$750 million in covered bonds on October 14, 2021.
- In July 2021, Moody's rating agency upgraded its rating (A2 to A1) for Desjardins Group's medium and long-term senior debt, subject to the bail-in regime applicable to Desjardins.

Comparison of the first nine months of 2021 with the first nine months of 2020:

- Surplus earnings before member dividends of $2,549 million, up $1,006 million or 65.2%.
- Operating income(1) of $14,902 million, up $1,333 million or 9.8%.
  - Net premiums of $8,077 million, up $783 million or 10.7%, including the impact of $155 million in auto insurance premium rebates granted to members and clients in 2020.
  - Net interest income of $4,331 million, up $146 million or 3.5%.
  - Other operating income(1) of $2,494 million, up $404 million or 19.3%.
- Provision for credit losses of $53 million, down $641 million.
- Favourable impact of revisions to actuarial assumptions for life and health insurance operations.
- Favourable market impact on guaranteed investment funds, compared to an unfavourable impact in the same period of 2020.
- Lower cost of claims for the first nine months of 2021 compared to the same period of 2020, due to favourable developments in prior year claims, primarily in auto insurance. In addition, claims in auto insurance were lower in 2021, due to changes in driving habits during the COVID-19 pandemic, and they were also lower in property insurance.
- $335 million returned to members and the community, compared to $314 million for the same period of 2020.

[1] See the "Non-GAAP Measures" section.

FINANCIAL HIGHLIGHTS

(in millions of dollars and as a percentage)	As at and for the three-month periods ended			As at and for the nine-month ended	
	September 30, 2021	June 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Results					
Operating income[1]	**$ 5,250**	$ 4,869	$ 4,643	**$ 14,902**	$ 13,569
Provision (recovery) for credit losses	**52**	(3)	99	**53**	694
Non-interest expense	**2,288**	2,377	1,954	**6,830**	5,965
Surplus earnings before member dividends[2]	**816**	935	729	**2,549**	1,543
Contribution to combined surplus earnings by business segment[3]					
Personal and Business Services	**$ 401**	$ 397	$ 445	**$ 1,212**	$ 950
Wealth Management and Life and Health Insurance	**109**	235	140	**469**	360
Property and Casualty Insurance	**289**	330	155	**867**	244
Other	**17**	(27)	(11)	**1**	(11)
	$ 816	$ 935	$ 729	**$ 2,549**	$ 1,543
Amount returned to members and the community					
Member dividends	**$ 90**	$ 90	$ 80	**$ 270**	$ 237
Sponsorships, donations and scholarships[4]	**20**	20	14	**52**	44
Desjardins Member Advantages	**4**	5	10	**13**	33
	$ 114	$ 115	$ 104	**$ 335**	$ 314
Indicators					
Net interest margin[1][5]	**2.07 %**	2.09 %	2.22 %	**2.09 %**	2.27 %
Return on equity[1]	**9.6**	11.5	9.9	**10.5**	7.2
Productivity index[1]	**66.8**	66.3	64.5	**66.6**	68.9
Credit loss provisioning rate[1]	**0.09**	(0.01)	0.19	**0.03**	0.45
Gross credit-impaired loans/gross loans and acceptances ratio[1]	**0.52**	0.55	0.64	**0.52**	0.64
Liquidity coverage ratio[6]	**150**	151	157	**150**	157
Net stable funding ratio[6]	**132**	134	N/A	**132**	N/A
On-balance sheet and off-balance sheet					
Assets	**$ 390,641**	$ 389,278	$ 359,887	**$ 390,641**	$ 359,887
Net loans and acceptances	**227,027**	222,023	209,931	**227,027**	209,931
Deposits	**239,677**	238,670	225,820	**239,677**	225,820
Equity	**33,603**	32,719	29,418	**33,603**	29,418
Assets under administration	**480,578**	485,806	446,812	**480,578**	446,812
Assets under management[7]	**90,527**	85,360	73,118	**90,527**	73,118
Capital ratio and leverage ratio					
Tier 1A capital ratio	**21.2 %**	21.4 %	21.4 %	**21.2 %**	21.4 %
Tier 1 capital ratio	**21.2**	21.4	21.4	**21.2**	21.4
Total capital ratio	**22.4**	22.6	22.1	**22.4**	22.1
Leverage ratio	**8.7**	8.5	8.3	**8.7**	8.3
Risk-weighted assets	**$ 135,334**	$ 130,514	$ 120,603	**$ 135,334**	$ 120,603
Other information					
Number of employees	**52,827**	52,056	48,791	**52,827**	48,791

(1) See the "Non-GAAP Measures" section.

(2) The breakdown by line item is presented in the Statement of Income in the Interim Combined Financial Statements.

(3) The breakdown by line item is presented in Note 10, "Segmented information", to the Interim Combined Financial Statements.

(4) Including $8 million from the caisse Community Development Funds ($10 million for the second quarter of 2021, $6 million for the third quarter of 2020, $23 million for the first nine months of 2021 and $20 million for the first nine months of 2020).

(5) The data for 2020 have been restated to conform to the current period's presentation due to a change in methodology.

(6) The ratio is presented based on the average of daily data for the quarter. The change in the calculation method in the third quarter of 2021 did not have a significant impact on the value of the ratio.

(7) Assets under management may also be administered by Desjardins Group. When this is the case, they are included in assets under administration.

Assets of $390.6 billion, up $28.6 billion

As at September 30, 2021, Desjardins Group had total assets of $390.6 billion, up $28.6 billion or 7.9% since December 31, 2020. This growth was primarily due to the increase in net loans and acceptances, as well as securities, including securities borrowed or purchased under reverse repurchase agreements.

Desjardins Group's cash and deposits with financial institutions increased by $1.5 billion or 12.5%, and securities, including those borrowed or purchased under reverse repurchase agreements, increased by $7.2 billion or 7.4%.

Desjardins Group's outstanding loan portfolio, including acceptances, net of the provision for credit losses, increased by $15.3 billion, or 7.2%. This growth was due to residential mortgages, which play an important role in Desjardins Group's financing activities and accounted for 64.2% of its portfolio as at September 30, 2021.

Very strong capital base

Desjardins Group maintains very good capitalization levels in accordance with Basel III rules. As at September 30, 2021, its Tier 1A and total capital ratios stood at 21.2% and 22.4%, respectively, compared to 21.9% and 22.6% as at December 31, 2020.

Analysis of business segment results

PERSONAL AND BUSINESS SERVICES SEGMENT

Results for the third quarter

For the third quarter of 2021, surplus earnings before member dividends were $401 million, down $44 million from the same period in 2020. This decrease was due to an increase in non-interest expense, largely due to amounts invested in Desjardins-wide strategic projects. This decrease was partly offset by strong performance from the caisse network and a decline in the provision for credit losses compared to the same quarter of 2020.

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

Results for the third quarter

For the third quarter of 2021, the segment posted $109 million in net surplus earnings, down $31 million from the same period of 2020. This decrease was mainly due to the markets' less favourable impact on guaranteed investment funds compared to the third quarter of 2020 as well as a downward revision, also in the third quarter of 2020, of provisions recognized for travel insurance in the first quarter of 2020.

PROPERTY AND CASUALTY INSURANCE SEGMENT

Results for the third quarter

For the third quarter of 2021, net surplus earnings were $289 million, up $134 million from the same period in 2020. This increase was due to a lower cost of claims as a result of a positive change in claims experience from prior years, primarily in auto insurance, as well as higher net premiums. However, the third quarter of 2021 was marked by a natural disaster, a hailstorm in Alberta, whereas the third quarter of 2020 was marked by a major event that was smaller in scope.

OTHER CATEGORY

Results for the third quarter

The net surplus earnings for the third quarter of 2021 was $17 million, compared to a net deficit of $11 million for the same period in 2020. The deficit was due to treasury activities, market rate fluctuations and changes in hedging positions for matching activities that had a favourable overall impact on net interest income reduced by an unfavourable impact on investment income. At the same time, the Other category also includes investments related to the continued implementation of Desjardins-wide strategic projects, including those aimed at creating innovative technological platforms, protecting privacy, ensuring security and improving business processes.

More detailed financial information can be found in Desjardins Group's interim Management's Discussion and Analysis (MD&A) for the third quarter of 2021, available on the Desjardins.com website.

About Desjardins Group

Desjardins Group is the largest cooperative financial group in North America and the fifth largest cooperative financial group in the world, with assets of $391 billion. It was named one of the 2020 Canada's Top 100 Employers by MediaCorp. 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, online platforms and subsidiaries across Canada. Ranked among the world's strongest banks according to *The Banker* magazine, Desjardins has some of the highest capital ratios and credit ratings in the industry.

Caution concerning forward-looking statements

Certain statements made in this press release may be forward-looking. They include, but are not limited to, comments about the potential impacts of the COVID-19 pandemic on its operations, results and financial position as well as on economic conditions and financial markets. By their very nature, forward-looking statements involve assumptions, uncertainties and inherent risks, both general and specific. It is therefore possible that, due to many factors, the assumptions made may be incorrect, or the predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate and that actual results differ materially. Furthermore, the uncertainty created by the COVID-19 pandemic has greatly increased this risk by adding to the difficulty of making assumptions, predictions, forecasts or other forward-looking statements compared to previous periods. Desjardins cautions readers against placing undue reliance on forward-looking statements since various factors that are beyond Desjardins Group's control, and whose impacts are therefore difficult to predict, could influence, individually or collectively, the accuracy of the forward-looking statements in this press release. Additional information on these and other factors are available under the "Risk management" section and under the "COVID-19 pandemic" subsection in the "Significant events" section of Desjardins Group's 2020 MD&A and its MD&A for the third quarter of 2021. Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and based on a valid foundation, it cannot guarantee that these expectations will materialize or prove to be correct. Desjardins Group cautions readers against placing undue reliance on these forward-looking statements when making decisions since actual results, conditions, actions or future events could differ significantly from the targets, expectations, estimates or intentions advanced in them, either explicitly or implicitly. Desjardins Group does not undertake to update any verbal or written forward-looking statements that may be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

Basis of presentation of financial information

The financial information in this document comes primarily from the 2021 Interim Combined Financial Statements. Those statements have been prepared by Desjardins Group's management in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the accounting requirements of the Autorité des marchés financiers in Québec, which do not differ from IFRS. IFRS represent Canada's generally accepted accounting principles (GAAP). The Interim Combined Financial Statements of Desjardins Group have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". For more information about the accounting policies used, see Note 2, "Basis of presentation and significant accounting policies", to the Annual Combined Financial Statements. Unless otherwise indicated, all amounts are presented in Canadian dollars ($) and are primarily from Desjardins Group's Annual and Interim Combined Financial Statements.

Non-GAAP Measures

To assess its performance, Desjardins Group uses GAAP (IFRS) measures and various non-GAAP financial measures. Non-GAAP financial measures, other than the regulatory ratios, do not have standardized definitions and are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. Investors, among others, may find these non-GAAP measures useful in analyzing financial performance.

These non-GAAP measures are defined as follows:

Productivity index

The productivity index is used to measure efficiency and is equal to the ratio of non-interest expense to total income, net of expenses related to claims, benefits, annuities and changes in insurance contract liabilities, expressed as a percentage. A lower ratio indicates greater productivity.

Net interest margin

Net interest margin is used to measure profitability. It is equal to net interest income expressed as a percentage of average interest-bearing assets.

Gross credit-impaired loans/gross loans and acceptances

The gross credit-impaired loans/gross loans and acceptances ratio is used to measure loan portfolio quality and is equal to gross credit-impaired loans expressed as a percentage of total gross loans and acceptances.

Return on equity

Return on equity is used to measure profitability resulting in value creation for members and clients. Expressed as a percentage, it is equal to surplus earnings before member dividends, excluding the non-controlling interests' share, divided by average equity before non-controlling interests.

Income

Operating income

The concept of operating income is used to analyze financial results. This concept allows for better structuring of financial data and makes it easier to compare operating activities from one period to the next by excluding the volatility of results specific to investments, particularly regarding the extent of life and health insurance and property and casualty (P&C) insurance operations, for which a very large proportion of investments are recognized at fair value through profit or loss. The analysis therefore breaks down Desjardins Group's income into two parts, namely operating income and investment income, which make up total income. This measure is not directly comparable to similar measures used by other companies.

Operating income includes net interest income, generated mainly by the Personal and Business Services segment and the Other category, net premiums and other operating income such as deposit and payment service charges, lending fees and credit card service revenues, income from brokerage and investment fund services, management and custodial service fees, foreign exchange income as well as other income. These items, taken individually, correspond to those presented in the Combined Financial Statements.

Investment income

Investment income includes net investment income on securities classified and designated as being at fair value through profit or loss, net investment income on securities classified as being at fair value through other comprehensive income, and net investment income on securities measured at amortized cost and other investment income included in the Combined Statement of Income under “Net investment income”. It also includes the overlay approach adjustment for insurance operations financial assets. The life and health insurance and P&C insurance subsidiaries' matching activities, which include changes in fair value, gains and losses on disposals and interest and dividend income on securities, are presented with investment income, given that these assets back insurance liabilities, which are recognized under expenses related to claims, benefits, annuities and changes in insurance contract liabilities in the Combined Financial Statements. In addition, this investment income includes changes in the fair value of investments for the Personal and Business Services segment, recognized at fair value through profit or loss.

The following table shows the correspondence of total income between the MD&A and the Combined Financial Statements.

(in millions of dollars)	For the three-month periods ended			For the nine-month periods ended	
	September 30, 2021	June 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Presentation of income in the Combined Financial Statements					
Net interest income	**$ 1,476**	$ 1,452	$ 1,464	**$ 4,331**	$ 4,185
Net premiums	**2,905**	2,587	2,534	**8,077**	7,294
Other income					
Deposit and payment service charges	**109**	105	96	**313**	284
Lending fees and credit card service revenues	**198**	182	126	**567**	463
Brokerage and investment fund services	**283**	285	235	**841**	711
Management and custodial service fees	**185**	177	152	**531**	449
Net investment income (loss)[1]	**(90)**	1,055	304	**(637)**	2,470
Overlay approach adjustment for insurance operations financial assets	**(24)**	(146)	(143)	**(316)**	70
Foreign exchange income	**34**	28	22	**92**	82
Other	**60**	53	14	**150**	101
Total income[2]	**$ 5,136**	$ 5,778	$ 4,804	**$ 13,949**	$ 16,109
Presentation of income in the MD&A					
Net interest income	**$ 1,476**	$ 1,452	$ 1,464	**$ 4,331**	$ 4,185
Net premiums	**2,905**	2,587	2,534	**8,077**	7,294
Other operating income					
Deposit and payment service charges	**109**	105	96	**313**	284
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Brokerage and investment fund services	**283**	285	235	**841**	711
Management and custodial service fees	**185**	177	152	**531**	449
Foreign exchange income	**34**	28	22	**92**	82
Other	**60**	53	14	**150**	101
Operating income	**5,250**	4,869	4,643	**14,902**	13,569
Investment income (loss)					
Net investment income (loss)[1]	**(90)**	1,055	304	**(637)**	2,470
Overlay approach adjustment for insurance operations financial assets	**(24)**	(146)	(143)	**(316)**	70
Investment income (loss)	**(114)**	909	161	**(953)**	2,540
Total income[2]	**$ 5,136**	$ 5,778	$ 4,804	**$ 13,949**	$ 16,109

(1) The breakdown of this line item is presented in Note 9, "Net interest income and net investment income (loss)", to the Interim Combined Financial Statements.

(2) To take into account the matching activities of the life and health insurance and property and casualty insurance subsidiaries, the change in this item must be analyzed together with the item "Claims, benefits, annuities and changes in insurance contract liabilities" in the Combined Statement of Income.

Credit loss provisioning rate

The credit loss provisioning rate is used to measure loan portfolio quality and is equal to the provision for credit losses divided by average gross loans and acceptances.

The following table presents the calculation of the credit loss provisioning rate as presented in the MD&A.

(in millions of dollars and as a percentage)	**For the three-month periods ended**			**For the nine-month periods ended**	
	September 30, 2021	June 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Provision for (recovery of) credit losses	**$ 52**	$ (3)	$ 99	**$ 53**	$ 694
Average gross loans	**225,380**	219,425	209,494	**219,802**	207,469
Average gross acceptances	**150**	122	104	**196**	168
Average gross loans and acceptances	**$ 225,530**	$ 219,547	$ 209,598	**$ 219,998**	$ 207,637
Credit loss provisioning rate[1]	**0.09%**	(0.01)%	0.19%	**0.03%**	0.45%

(1) Corresponds to an annualized calculation that takes into account the number of days in the period concerned.

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