

Fixed Income Investor Presentation

Q4 2023 Results

All figures are in Canadian dollars and as at December 31, 2023, unless otherwise specified.



Caution Concerning Forward Looking Statements

This presentation contains forward-looking statements regarding, among other things, Desjardins Group's objectives regarding financial performance, priorities, targets and commitments and maturity profile. These statements include, but are not limited to, observations regarding its results and its financial position, as well as on economic conditions and financial markets. Such statements are typically identified by words or phrases such as "target", "objective", "believe", "expect", "count on", "anticipate", "intend", "estimate", "plan", "forecast", "aim", "propose", "should" and "may", words and expressions of similar import, and future and conditional verbs.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions readers against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements in this presentation. It is also possible that these assumptions, 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 future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that are explicitly or implicitly put forward. Readers who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this presentation include those discussed in the "Risk management" sections of Desjardins Group's most recently published annual and any subsequent quarterly MD&As, and, in particular, credit, market, liquidity, operational, insurance, strategic and reputation risk, as well as environmental, social and governance risk, and regulatory risk. Such factors also include those related to security breaches (including cybersecurity), fraud risk, the housing market and household and corporate indebtedness, technological advancement and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, interest rate fluctuations, inflation, climate change and geopolitical uncertainty. Furthermore, there are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; acquisitions and joint arrangements and the ability to achieve the anticipated benefits; changes in credit ratings assigned to Desjardins Group reliance on third parties; the ability to recruit and retain talent and tax risk. Other factors include interest rate benchmark reform, unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, including the COVID-19 pandemic, or any other similar disease affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information about these and other factors is found in the "Risk management" sections of Desjardins Group's last annual and quarterly MD&A.

The significant economic assumptions underlying the forward-looking statements in this document are described under "Economic environment and outlook" of Desjardins Group's 2023 annual MD&A. Readers are cautioned to consider the foregoing factors when reading this section. To determine the economic growth forecasts, in general, and for the financial services sector, in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies.

Any forward-looking statements contained in this presentation represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

This document does not constitute an offer to sell or solicitation of an offer to buy securities, nor will there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

IFRS 17, “Insurance Contracts”

It is important to note that Desjardins Group adopted IFRS 17, “Insurance Contracts”, as of January 1, 2023, restating comparative data for fiscal 2022. This new standard was introduced to increase transparency and the comparability of insurance companies, and may lead to volatility in Desjardins Group’s results from one period to the next. This does not, however, change the economic value created by insurance contracts. The standard only introduces changes to the presentation and timing of the recognition of results, so that it has no impact on the results and returns generated over the life of insurance contracts. In addition, as permitted by IFRS 17, Desjardins has chosen to recognize the impact of the reclassification of the investments related to insurance activities as at January 1, 2023 and, consequently, not to restate the comparative period for this item. This could therefore limit the comparability of the results with the prior period. It should be noted that certain financial statement headings have been modified to reflect the new naming convention required by IFRS 17. For more information on the changes to accounting policies, please refer to Note 2, “Accounting policies”, to the Combined Financial Statements. For further information on certain concepts introduced by IFRS 17, please consult the Glossary in the Desjardins Group’s 2023 annual MD&A.

Non-GAAP and other financial measures

To measure its performance, Desjardins Group uses different GAAP (IFRS) financial measures and various other financial measures, some of which are non-GAAP financial measures. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including those used by Desjardins Group below:

- Non-GAAP financial measures;
- Supplementary financial measures.

Non-GAAP financial measures

Non-GAAP financial measures used by Desjardins Group, and which do not have a standardized definition, are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. These non-GAAP financial measures can be useful to investors, among others, in analyzing Desjardins Group's overall performance or financial position.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to depict historical or expected future financial performance, financial position or cash flow. In addition, these measures are not disclosed in the financial statements.

Additional information on specified financial measures is incorporated by reference. It can be found in the "Non-GAAP and other financial measures" section of Desjardins Group's 2023 annual MD&A. The MD&A is available on the SEDAR+ website at www.sedarplus.com (under the *Fédération des caisses Desjardins du Québec* profile).

About DESJARDINS

7.5 million

members and clients as at
December 31, 2022

\$12.6 billion

2023 total net income

7th largest financial
institution in Canada¹

\$2,259 million

2023 surplus earnings

\$422.9 billion

total assets as at
December 31, 2023

20.4%²

Tier 1A
(CET1 ratio for Banks)

\$538 million³

redistributed to members
and the community in 2023

\$1.9 billion⁴

invested in the renewable energy
infrastructure sector

Desjardins climate strategy:
Net zero emissions⁵ by
2040

NOK 2 billion

Covered Bond issuance
October 11, 2023

\$1.25 billion

Senior Debt issuance
November 17, 2023

USD 1 billion

Covered Bond issuance
November 27, 2023



To become everyone's #1 choice

1. By asset size.
2. In accordance with the *Capital Adequacy Guideline* issued by the AMF.
3. For more information about non-GAAP financial measures, see page 4.
4. Together with the Desjardins Group Pension Plan. Cumulative amount as at September 30, 2023.
5. In its extended operations, its lending activities and its own investments in three key carbon-intensive sectors: energy, transportation and real estate.

MEMBERS

209 CAISSES

Fédération
des caisses
Desjardins du
Québec

Desjardins Financial
Security Life Insurance
Company

Desjardins General
Insurance Group Inc.

Desjardins Securities
Inc.

Desjardins Global Asset
Management Inc.

Desjardins Trust Inc.

Solid capital and liquidity position

1 CET1 Ratio^{1;2}
in North America

20.4%

1 Leverage Ratio²
in North America

7.3%

Strong TLAC²

29.4%

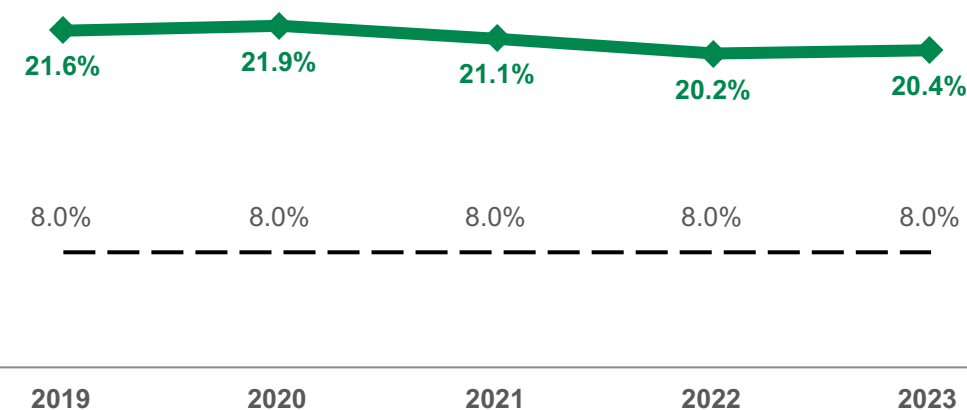
Strong Liquidity Ratios

	Desjardins	Six major Canadian banks ³
Liquidity Coverage Ratio (LCR)	154%	136%
Net Stable Funding Ratio (NSFR)	124%	116%

Credit Rating among the highest

	MOODY'S	S&P	DBRS	FITCH
Covered Bonds	Aaa	—	—	AAA
Senior medium and long-term debt ⁴	A1	A-	AA (low)	AA-
<i>Outlook</i>	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>

Tier 1A² capital ratio and regulatory requirement

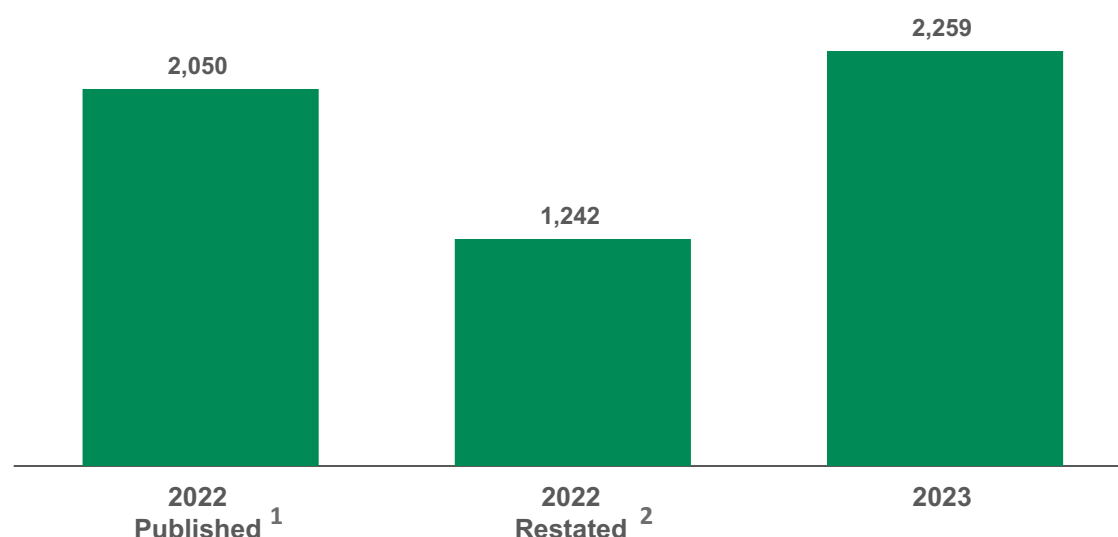


1. For the North America banks who have more than US\$60 Billion in assets.
 2. In accordance with the *Capital Adequacy Guideline* and the *Total Loss Absorbing Capacity Guideline* (TLAC Guideline) issued by the AMF.
 3. The average of ratios as of October 31, 2023 for the six largest Canadian banks (based on total assets).
 4. Includes senior medium- and long-term debt issued which qualifies for the recapitalization (bail-in) regime applicable to Desjardins Group.

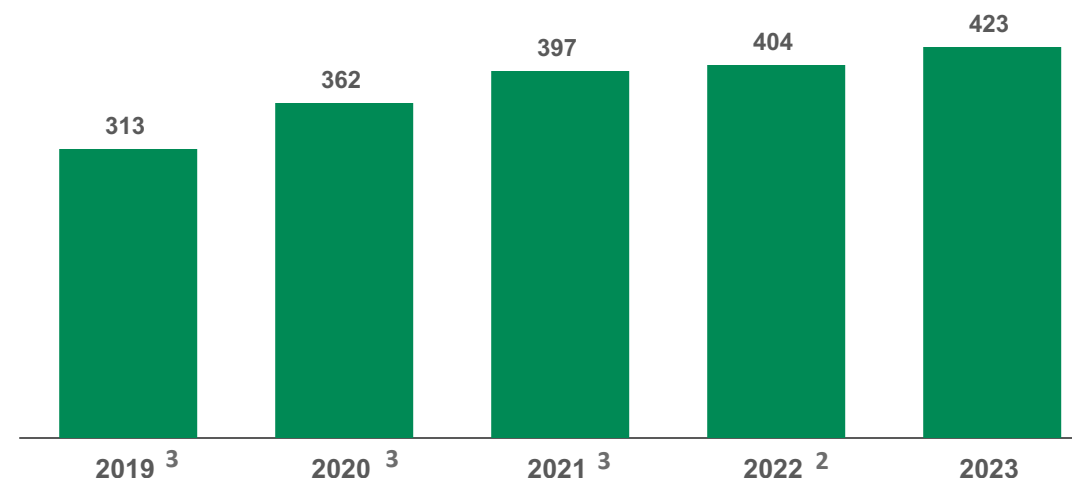
FINANCIAL RESULTS

Key Highlights

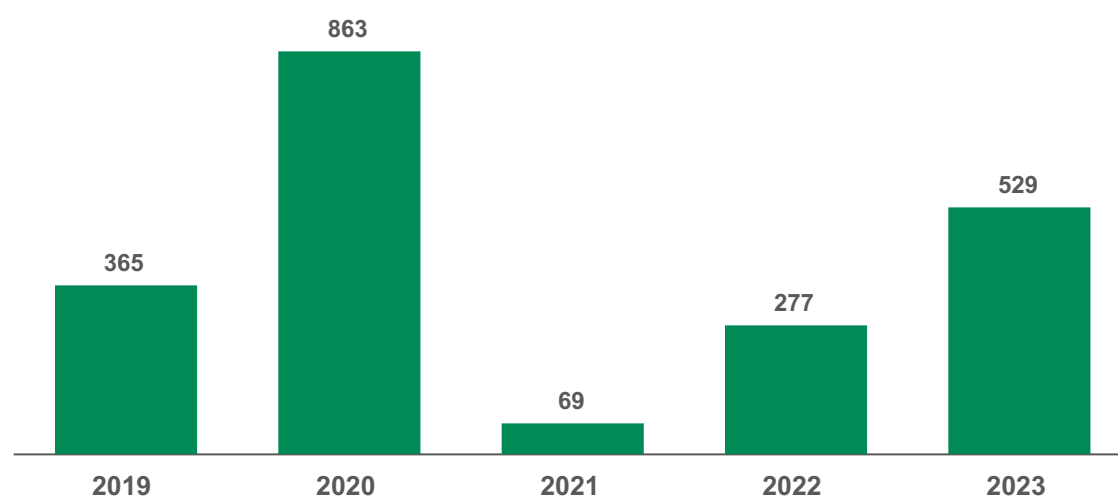
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



TOTAL ASSETS (\$B)



PROVISIONS FOR CREDIT LOSSES (\$M)



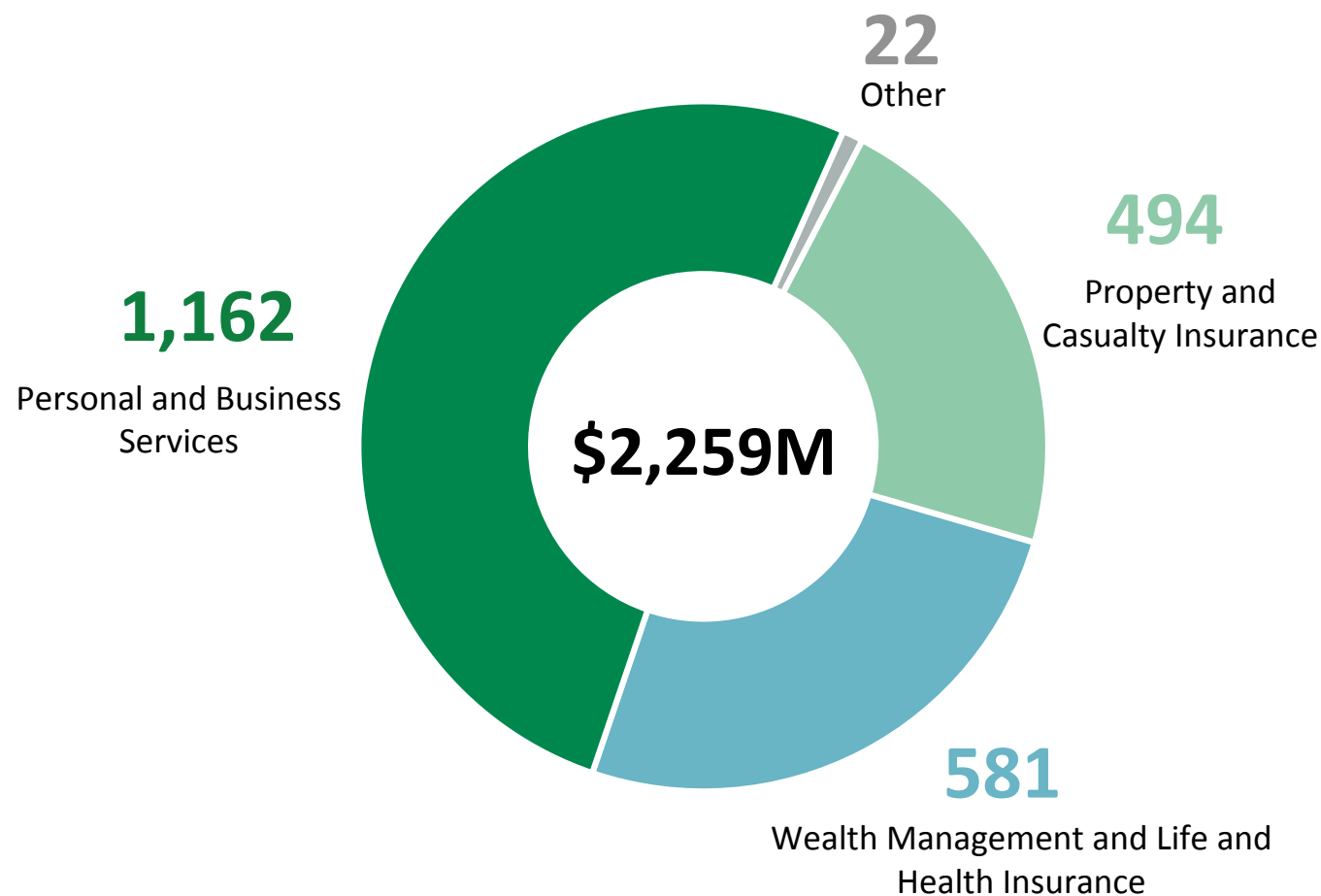
AWARDS AND RECOGNITION

- 1st place among self-directed brokerage firms in the ranking by J.D. Power.
- 6th largest cooperative financial group in the world according to the World Coop Monitor.
- 6th safest financial institution in North America by Global Finance.
- Named one of the Best 100 employers in the world for women by Forbes.
- Named one of Canada’s top employers for Young People by Mediacorp Canada.

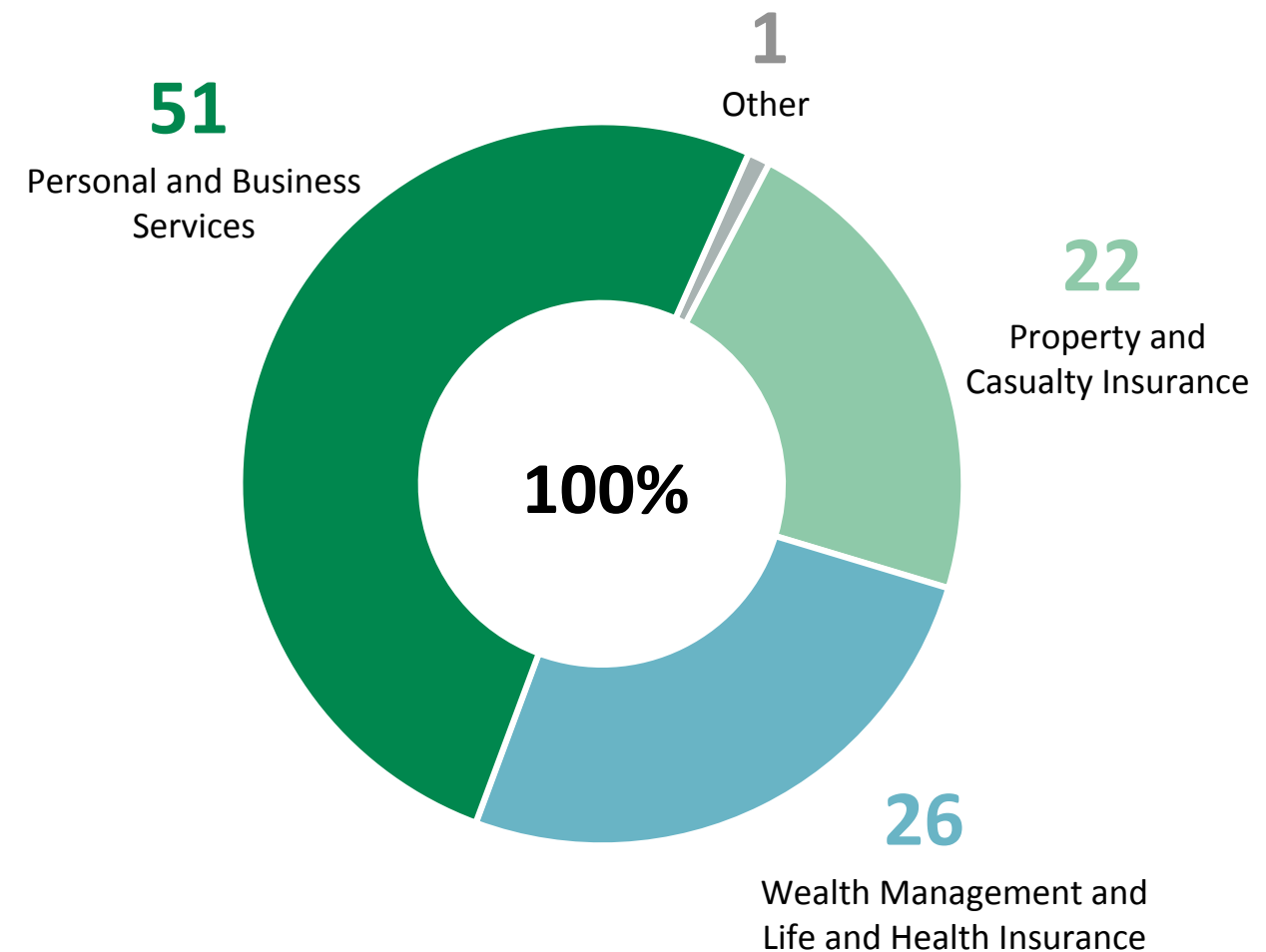
1. Surplus earnings before member dividends posted for fiscal 2022 totalled \$2,050 million under IFRS 4, "Insurance contracts", the standard in effect before the adoption of IFRS 17.
 2. Desjardins Group adopted IFRS 17, "Insurance Contracts," as of January 1, 2023, restating comparative data for fiscal 2022.
 3. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".

Segment contributions to surplus earnings before member dividends

2023 CONTRIBUTION (\$M)



2023 CONTRIBUTION (%)



Personal and Business Services

Surplus earnings of **\$1,162M**, up **\$142M (14%)** compared to 2022

Wealth Management and Life and Health Insurance

Surplus earnings of **\$581M**, up **\$268M (86%)** compared to 2022

Property and Casualty Insurance

Surplus earnings of **\$494M**, compared to a deficit of **\$35M** for fiscal 2022

Personal and Business Services

ABOUT DESJARDINS

Caisses	209
Points of sale	669
ATM	1,559

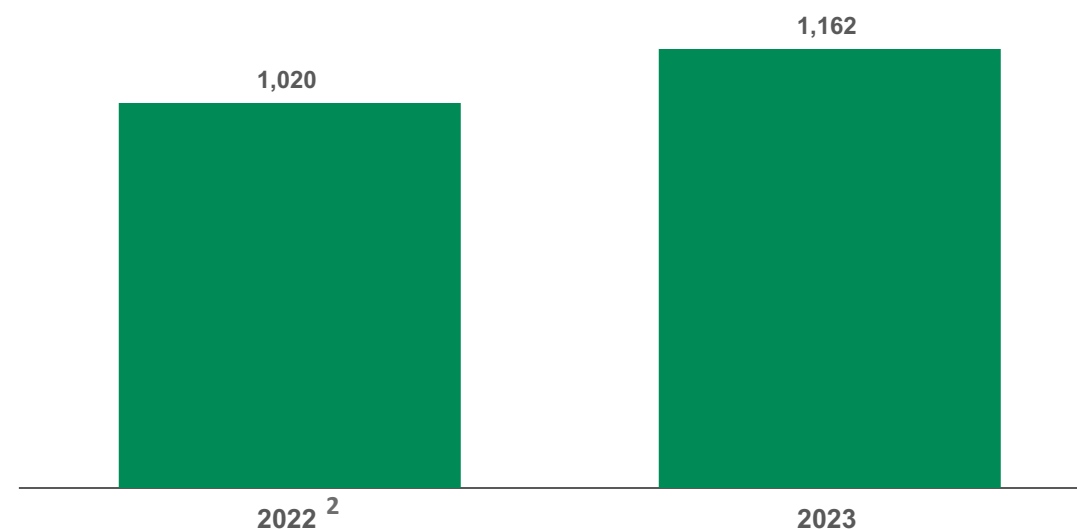
Market shares in Québec¹

• Agriculture credit	42%
• On-balance sheet personal savings	38%
• Residential mortgages	38%
• Consumer credit	26%
• Commercial & Industrial	21%

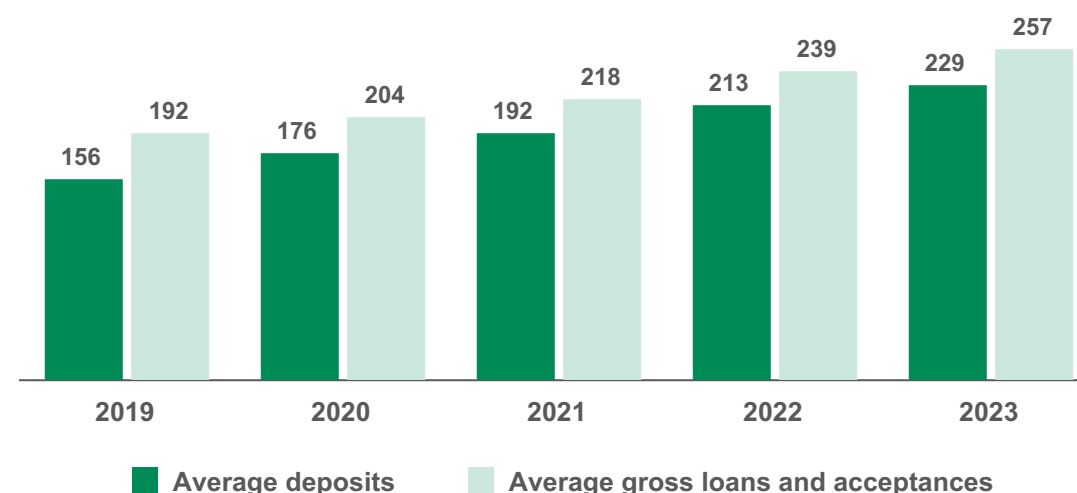
Digital experience

• Digital adoption rate retail customers	73.7%
• Number of users of Desjardins Mobile Services app ⁴	2.6M

SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



AVERAGE GROSS LOANS AND ACCEPTANCES AND DEPOSITS (\$B)³



1. These market shares are compiled according to a methodology developed by Desjardins and based on several external sources, including: the Bank of Canada, Statistics Canada and Investor Economics.
 2. The data have been adjusted to conform to the current year's presentation notwithstanding IFRS 17, which was adopted on January 1, 2023.
 3. For more information about supplementary financial measures, see page 4.
 4. Number of retail customers having logged in at least once to the Desjardins Mobile Services application in the previous 90 days. The measure is as of the last day of the last quarter.

Wealth Management and Life and Health Insurance

CANADIAN PRESENCE

Wealth Management

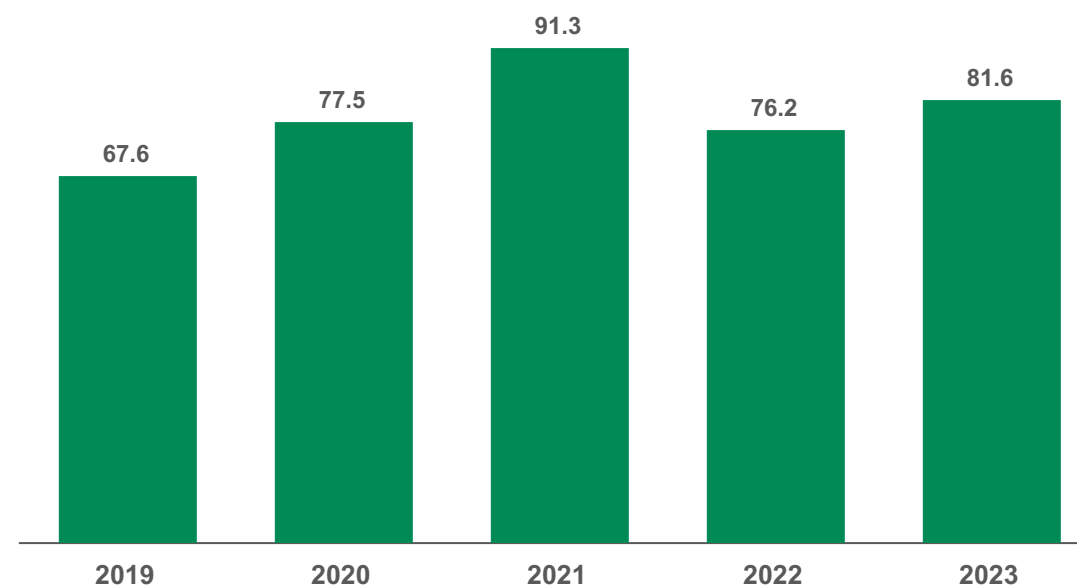
#1 in Québec and **#1** in Canada for market-linked guaranteed investments
(based on 2022 assets under management)

#2 in the "Market Education" category of the Responsible Investment Association's Leadership Awards

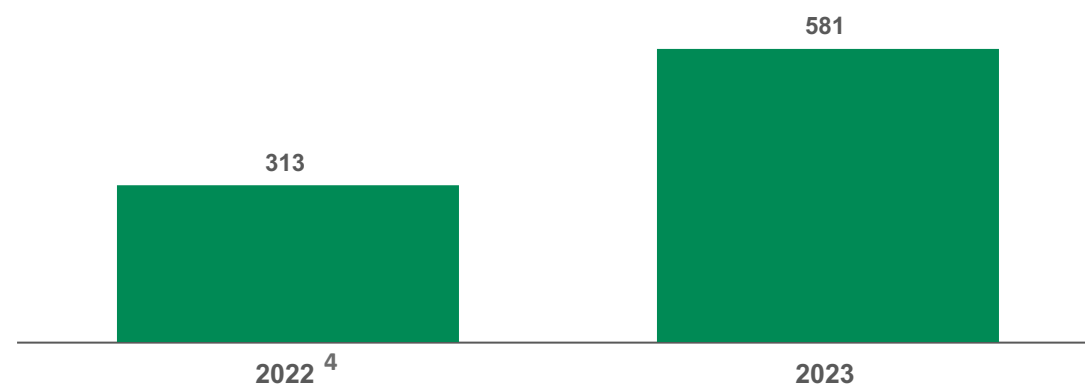
Insurance and Annuity (based on direct written premiums 2022)

#3 in Québec **#5** in Canada

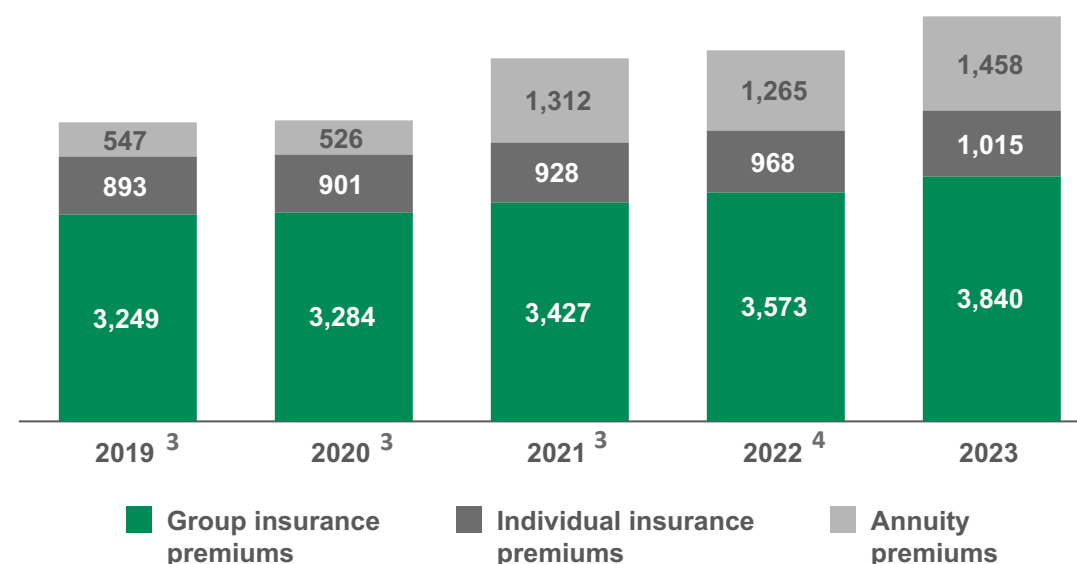
ASSETS UNDER MANAGEMENT (\$B)^{1;2}



NET SURPLUS EARNINGS (\$M)



PREMIUMS (\$M)¹



1. For more information about supplementary financial measures, see page 4.
 2. The Wealth Management segment is primarily responsible for the activities related to assets under management.
 3. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".
 4. Desjardins Group adopted IFRS 17, "Insurance Contracts," as of January 1, 2023, restating comparative data for fiscal 2022.

Property and Casualty Insurance

CANADIAN PRESENCE

Important Property and Casualty insurer

(based on direct written premiums in 2022)

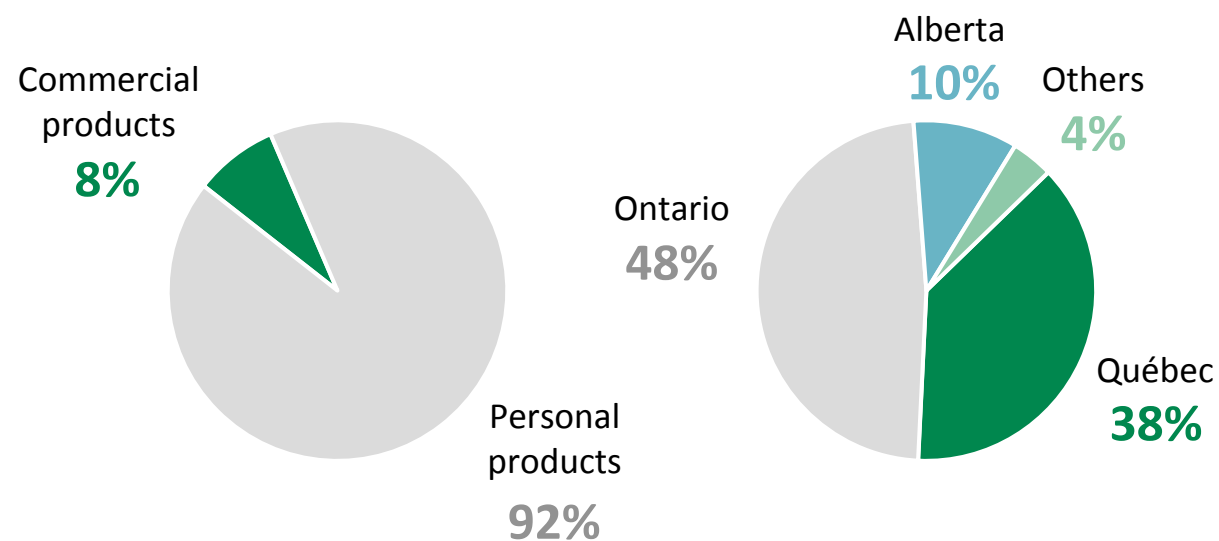
#3 in Canada

#2 in Québec

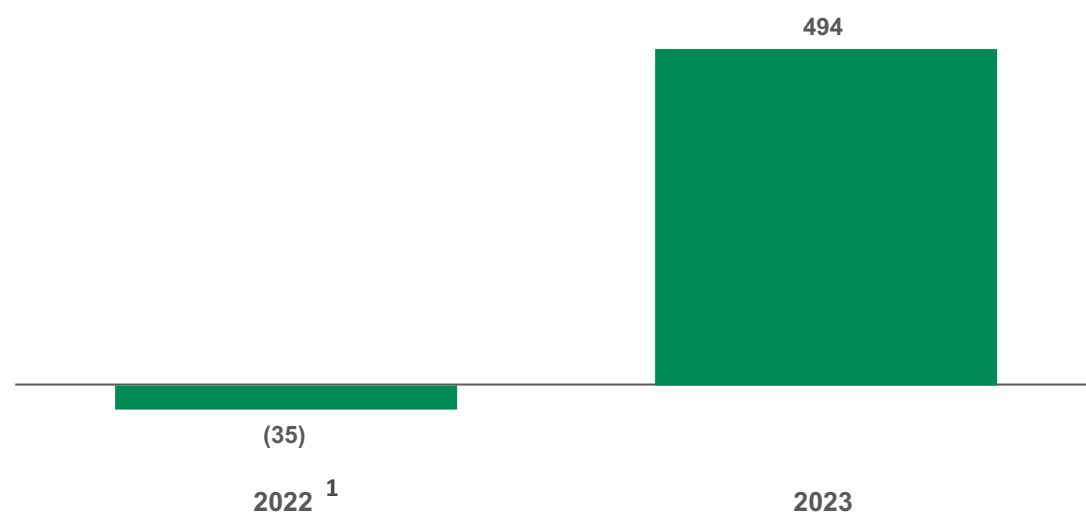
#3 in Ontario

31st consecutive year of positive insurance service result or subscription profits (prior to the transition to IFRS 17).

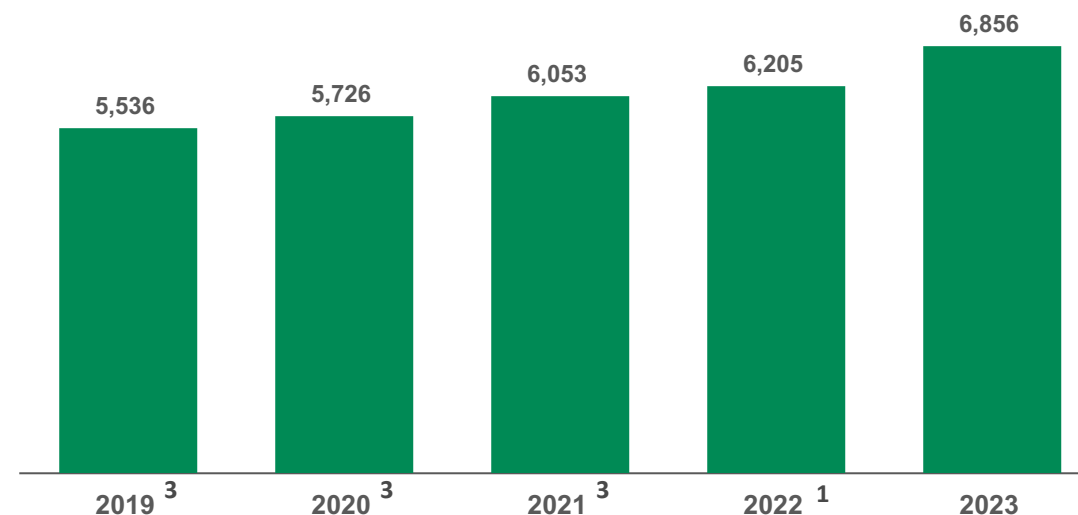
DISTRIBUTION BY PRODUCT TYPE AND BY PROVINCE



NET SURPLUS EARNINGS (DEFICIT) (\$M)



DIRECT WRITTEN PREMIUMS (\$M)²

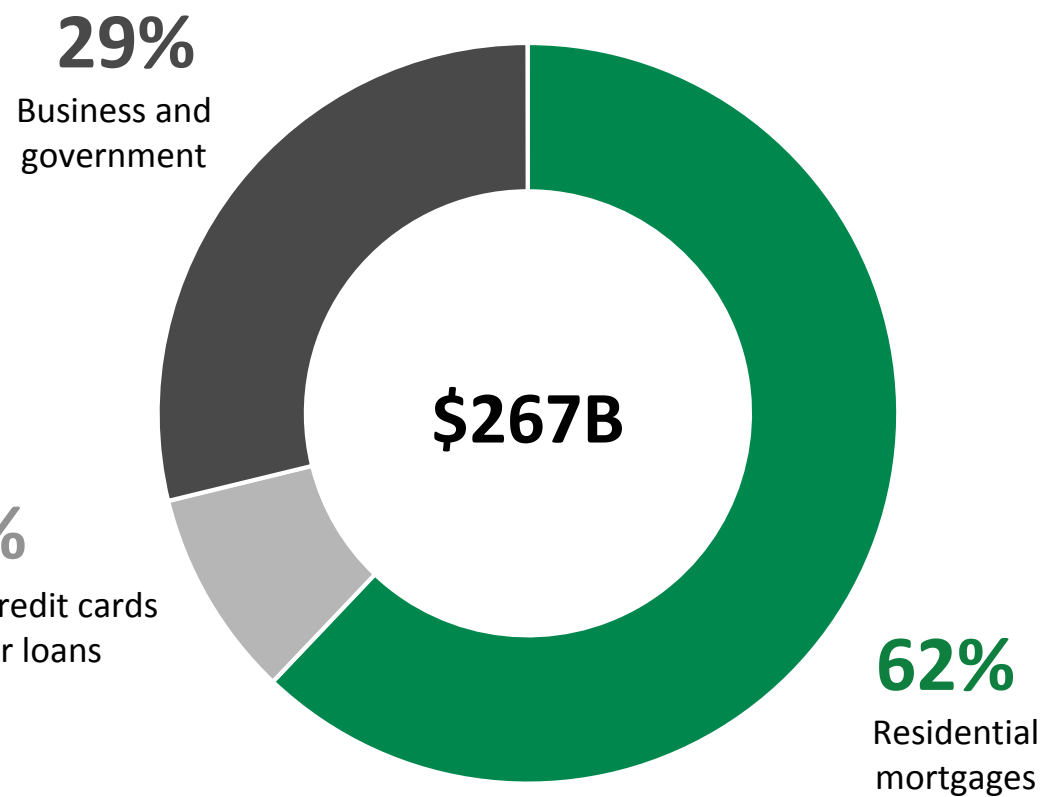


1. Desjardins Group adopted IFRS 17, "Insurance Contracts," as of January 1, 2023, restating comparative data for fiscal 2022.
 2. For more information about supplementary financial measures, see page 4.
 3. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".

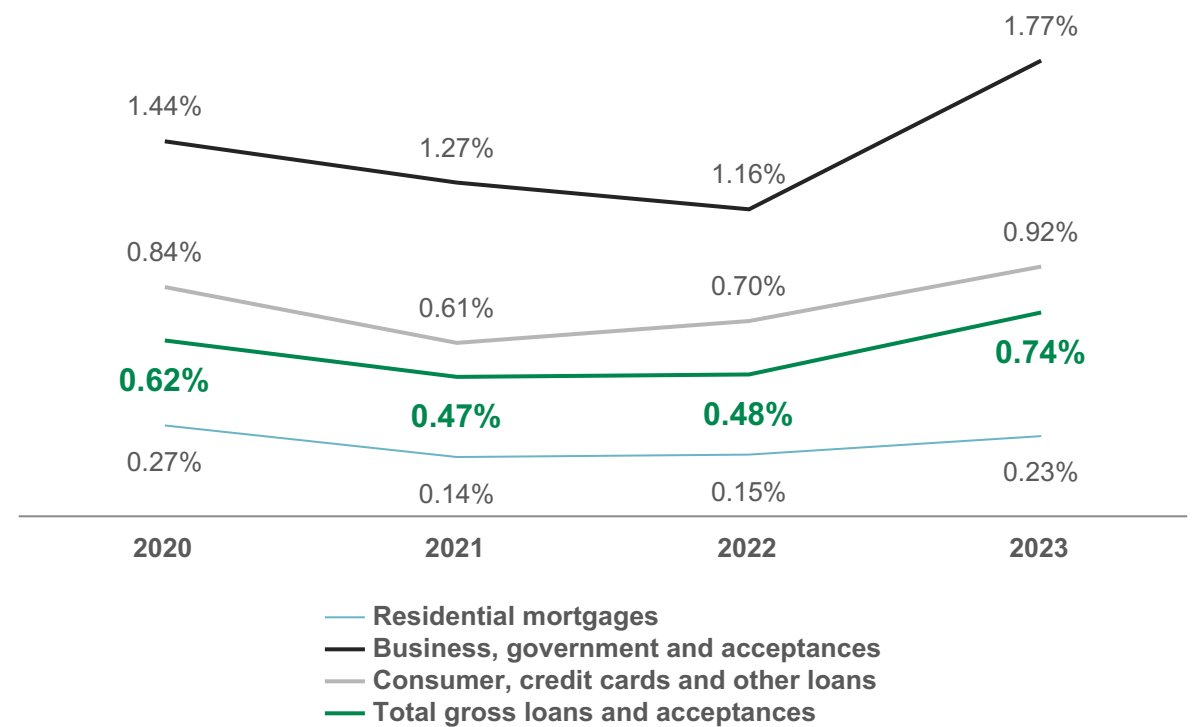
BALANCE SHEET QUALITY

Loan Portfolio

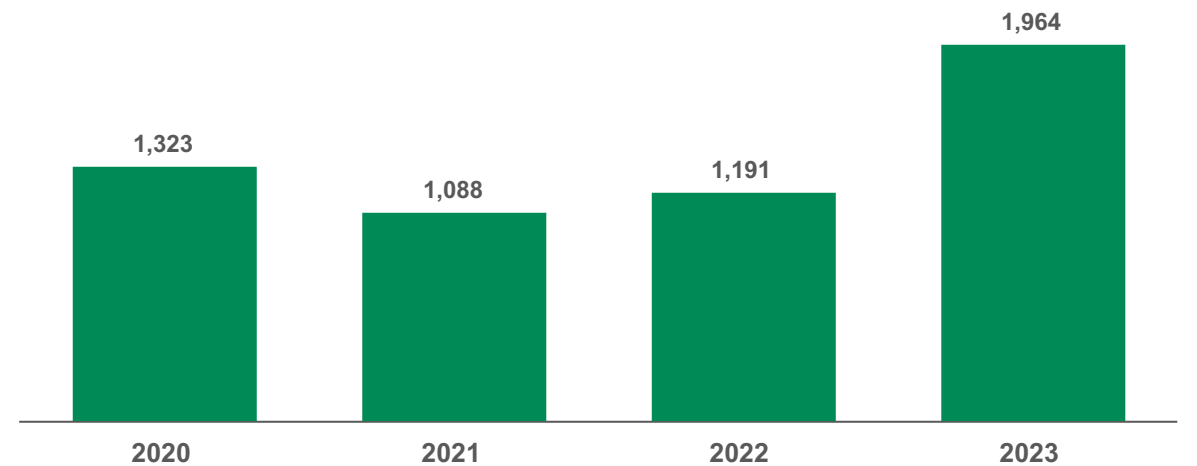
GROSS LOANS AND ACCEPTANCES



GROSS IMPAIRED LOANS RATIO¹



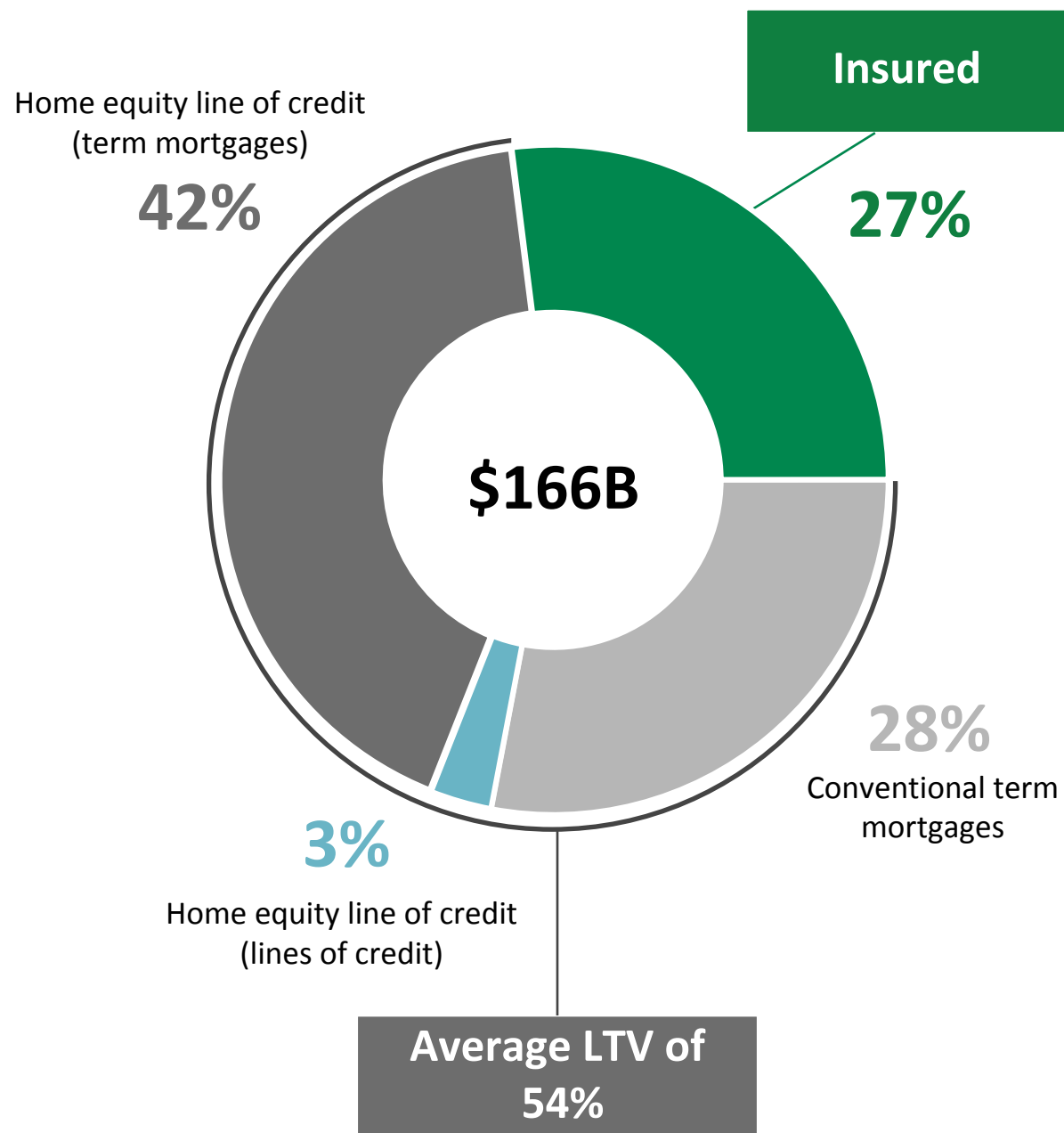
GROSS IMPAIRED LOANS (\$M)



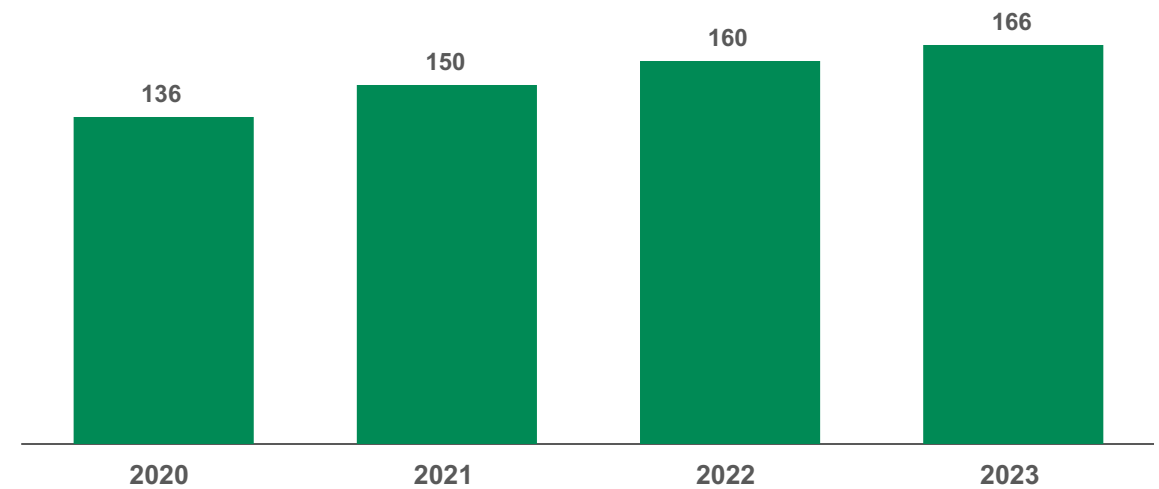
1. For more information about supplementary financial measures, see page 4.

Residential Mortgage Loan Portfolio

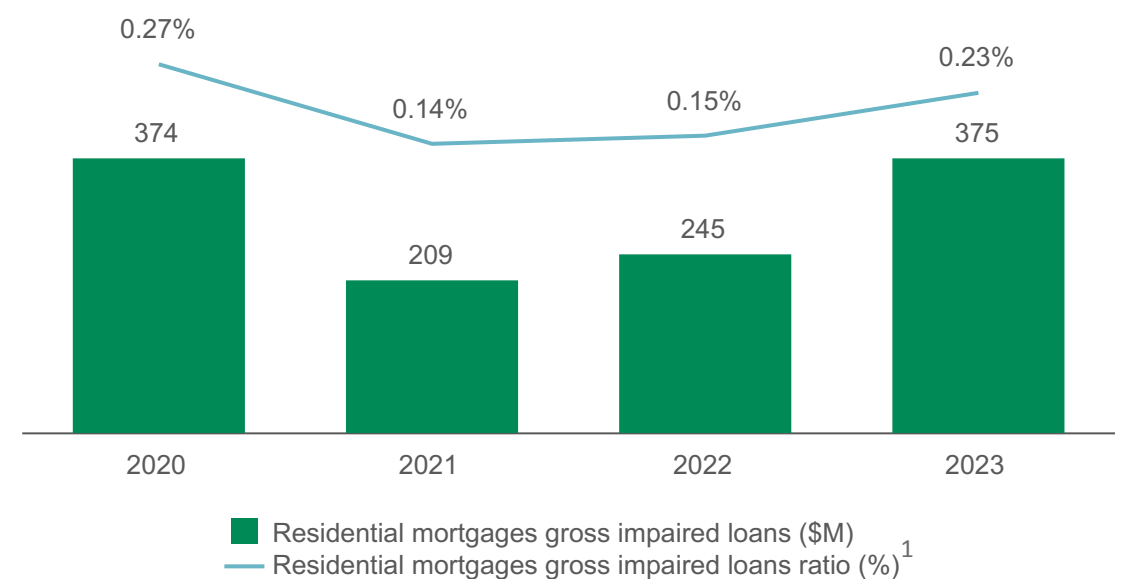
RESIDENTIAL MORTGAGE PORTFOLIO



RESIDENTIAL PORTFOLIO (\$B)



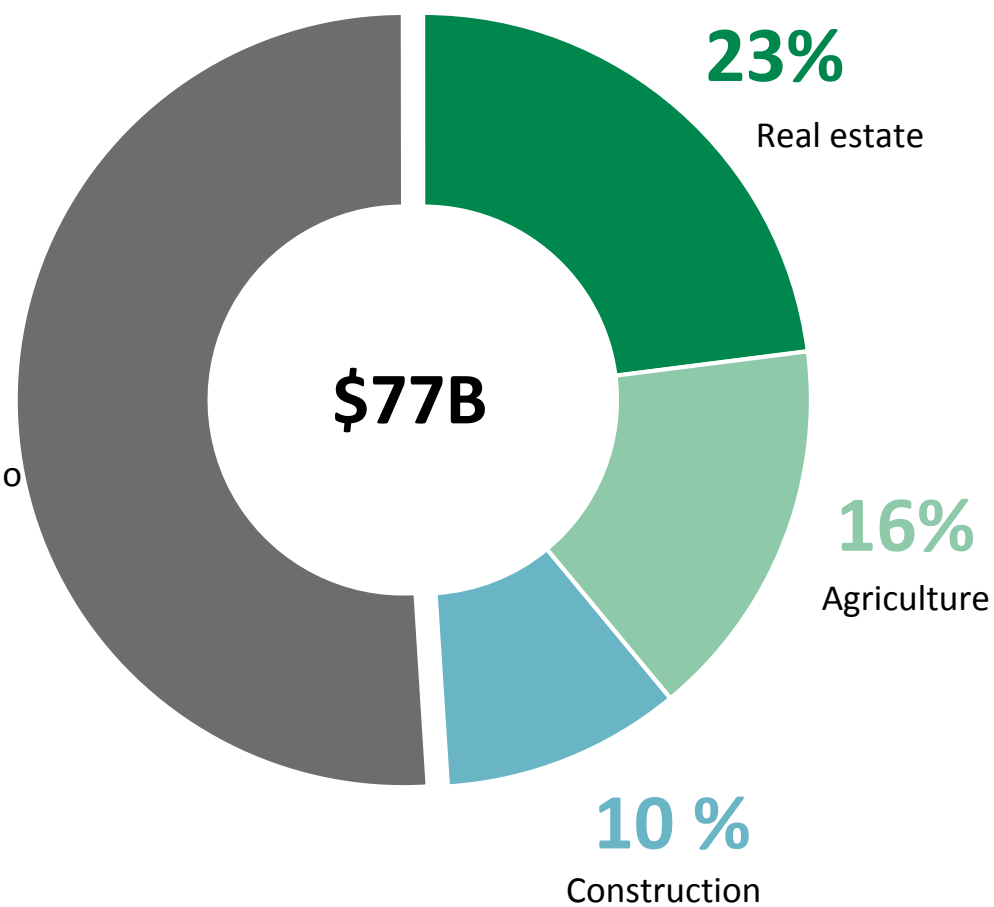
GROSS IMPAIRED LOANS



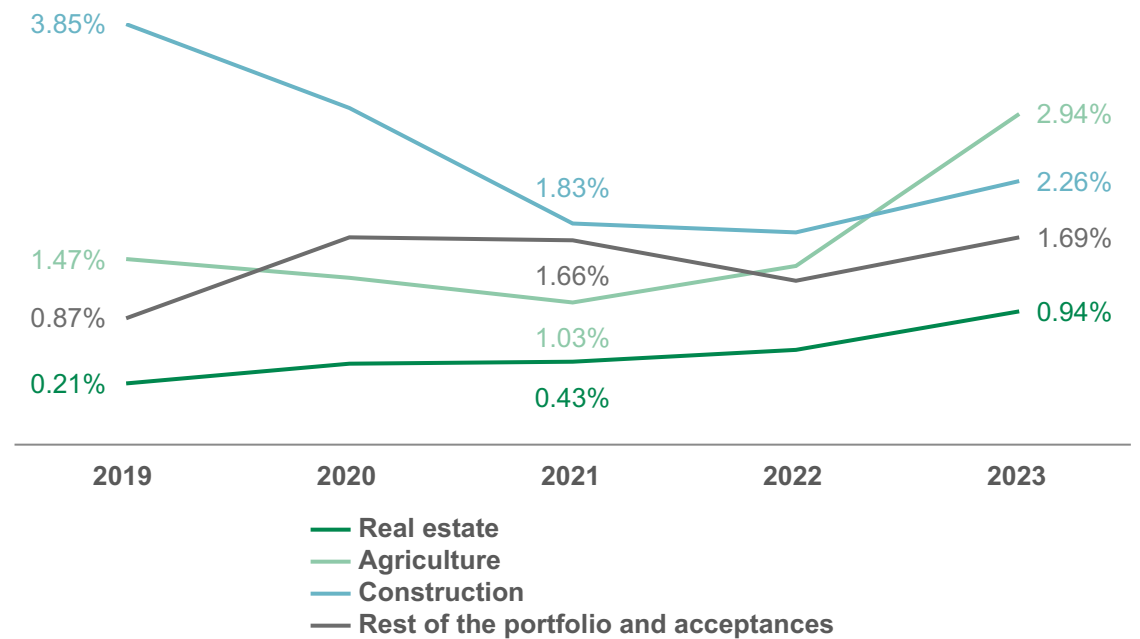
1. For more information about supplementary financial measures, see page 4.

Business and Government loans

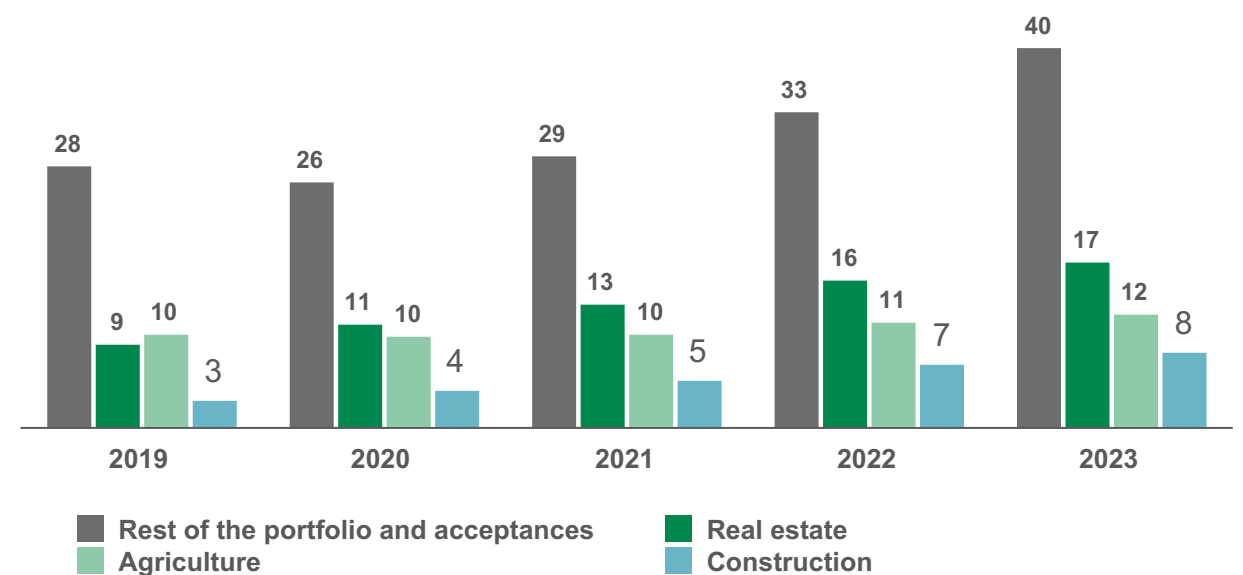
PORTFOLIO OF HIGH QUALITY AND WELL DIVERSIFIED



GROSS IMPAIRED LOANS RATIO ¹



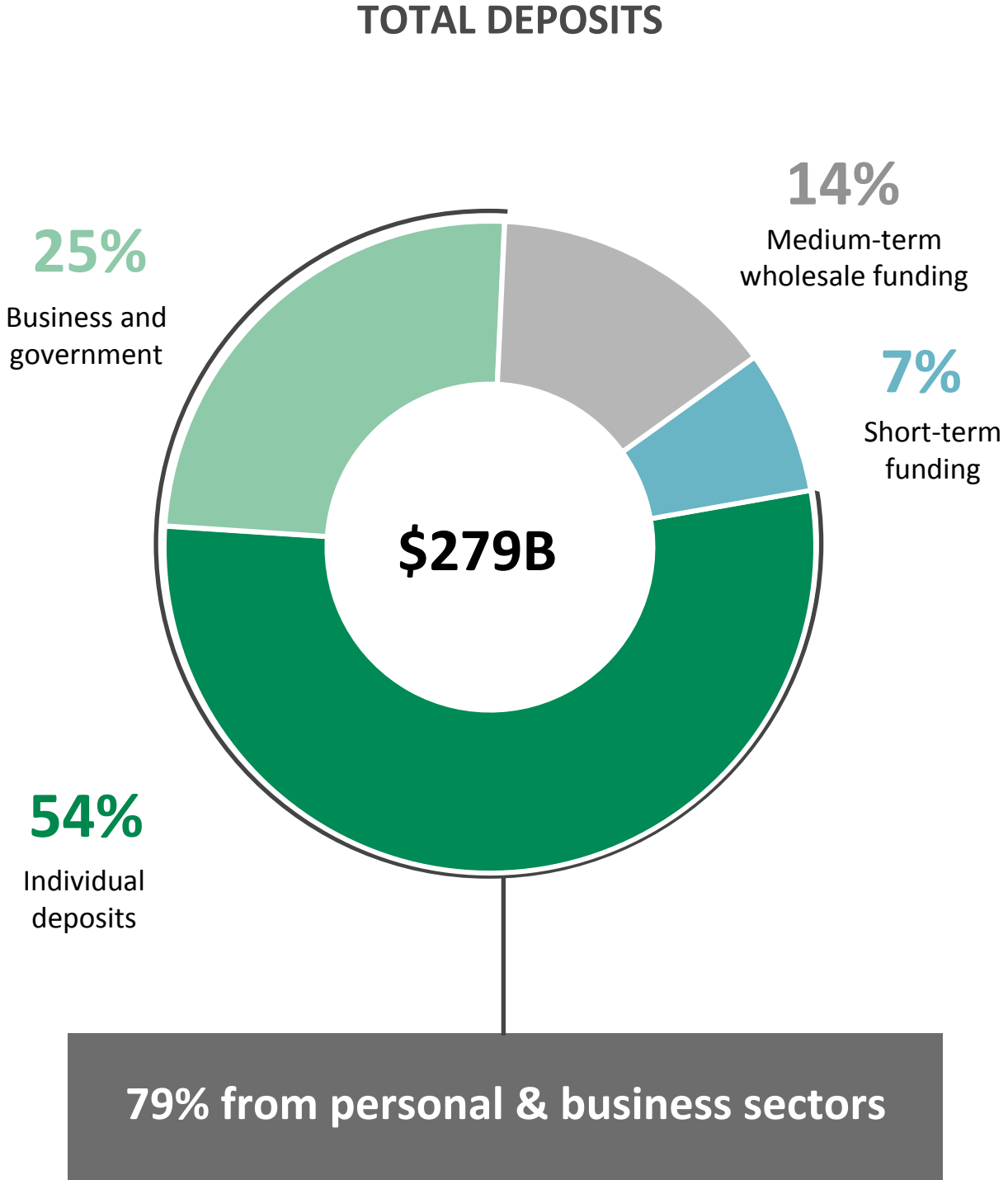
GROSS LOANS (\$B)



1. For more information about supplementary financial measures, see page 4.

LIQUIDITY and FUNDING

Robust Liquidity Position



Global Funding Programs

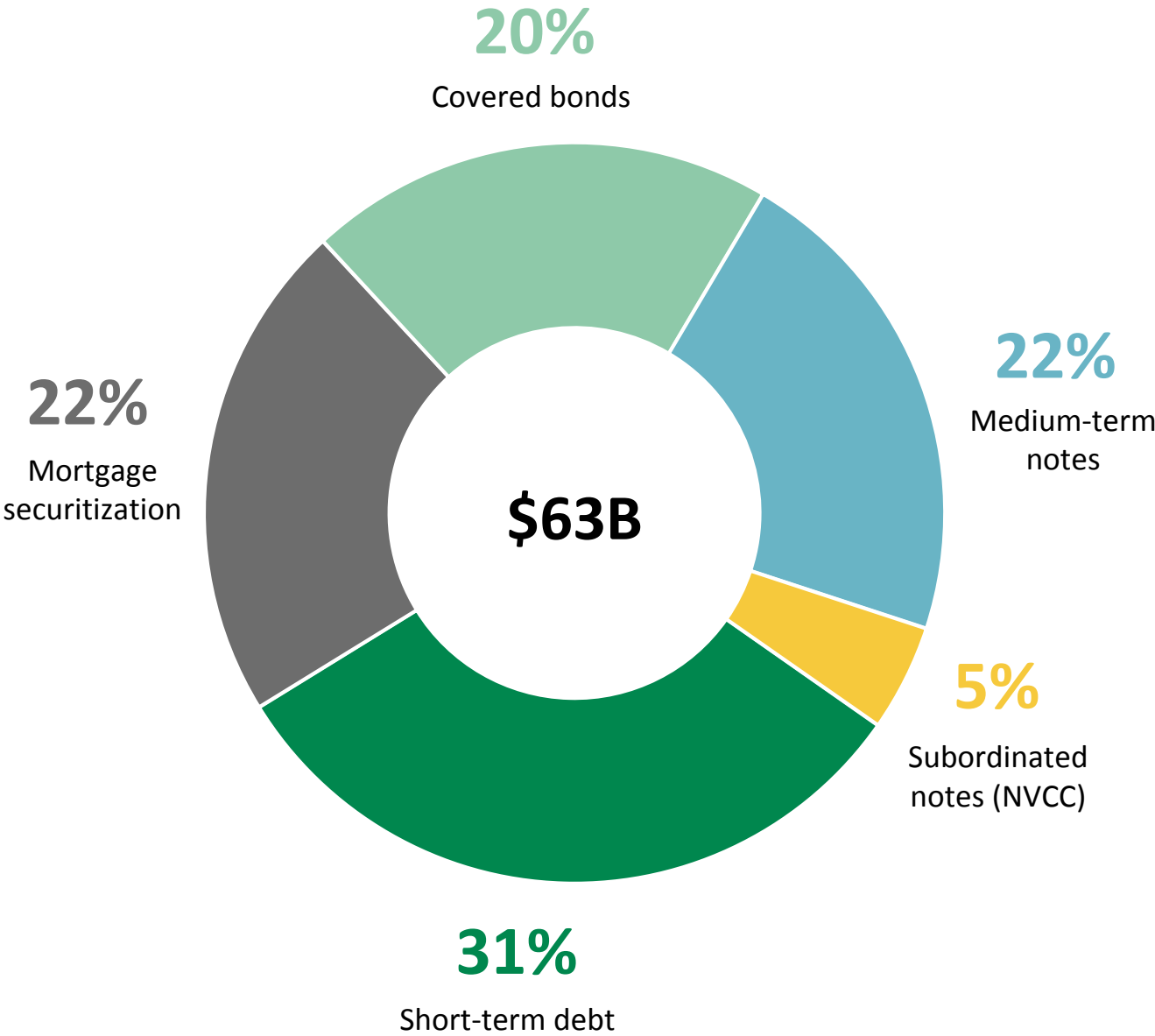
	PROGRAM	CURRENCY	LIMIT
Short-term	Short-term notes – Canada	Canadian	None
	Short-term notes – United States	United States	US\$20B
	Short-term notes – Europe	Multi-currency	€5B
Mid-Long term	Medium-term notes – Canada ¹	Canadian	C\$10B
	Medium-term and subordinated notes ¹	Multi-currency	€10B
	Medium-term notes – Australia ¹	Australian	AU\$3B
	Covered Bonds ^{1;2}	Multi-currency	C\$26B
	Securitization program (CMHC)	Canadian	Allocation
	NVCC Subordinated notes ¹	Canadian	C\$5B

1. Sustainable bonds may be issued under these funding programs in compliance with the Desjardins Sustainable Bond Framework.

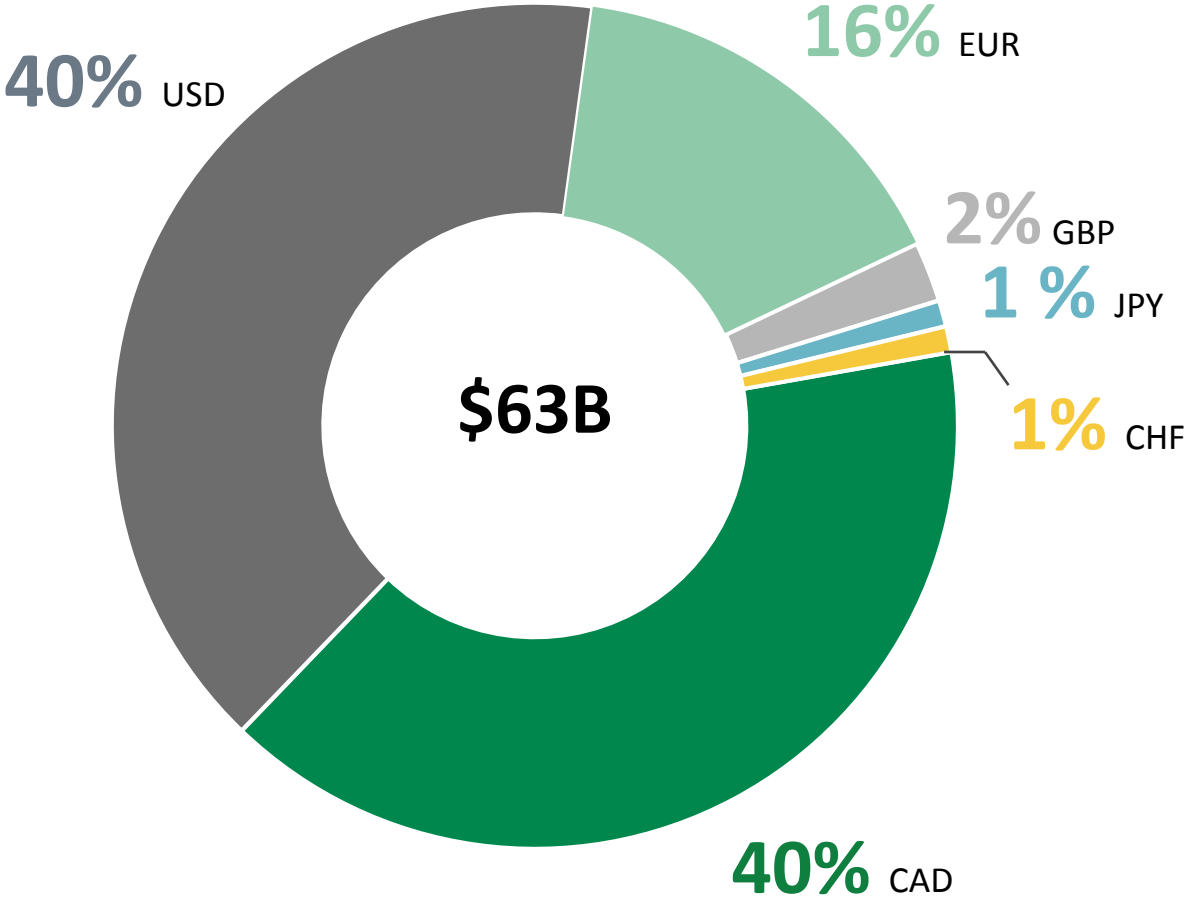
2. The maximum authorized amount remains subject to the prudential limit set by the AMF.

Global Funding Programs

BY PROGRAM TYPE

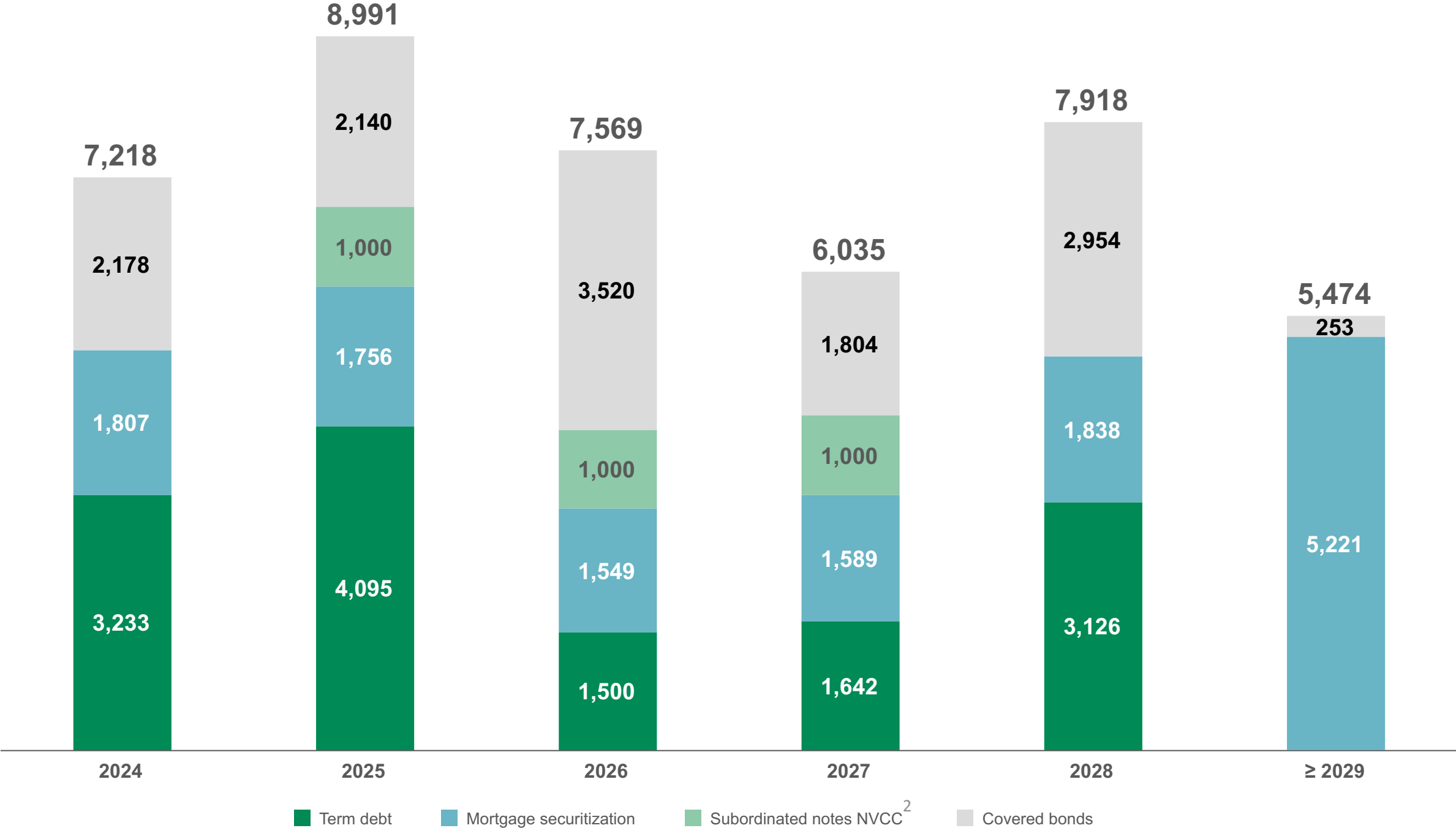


BY CURRENCY



Maturity Profile

In \$M, as at December 31, 2023¹



1. Exchange rate used at the time of issuance of securities.
2. Reflect the Reset Date of each NVCC Subordinate Notes issuance – NVCC Subordinate Notes to mature on the Stated Maturity Date (2030, 2031, 2032, respectively)

CAPITAL

Leading North American Financial Institution

TIER 1A OR COMMON EQUITY TIER 1^{1;2} CAPITAL RATIO (%)

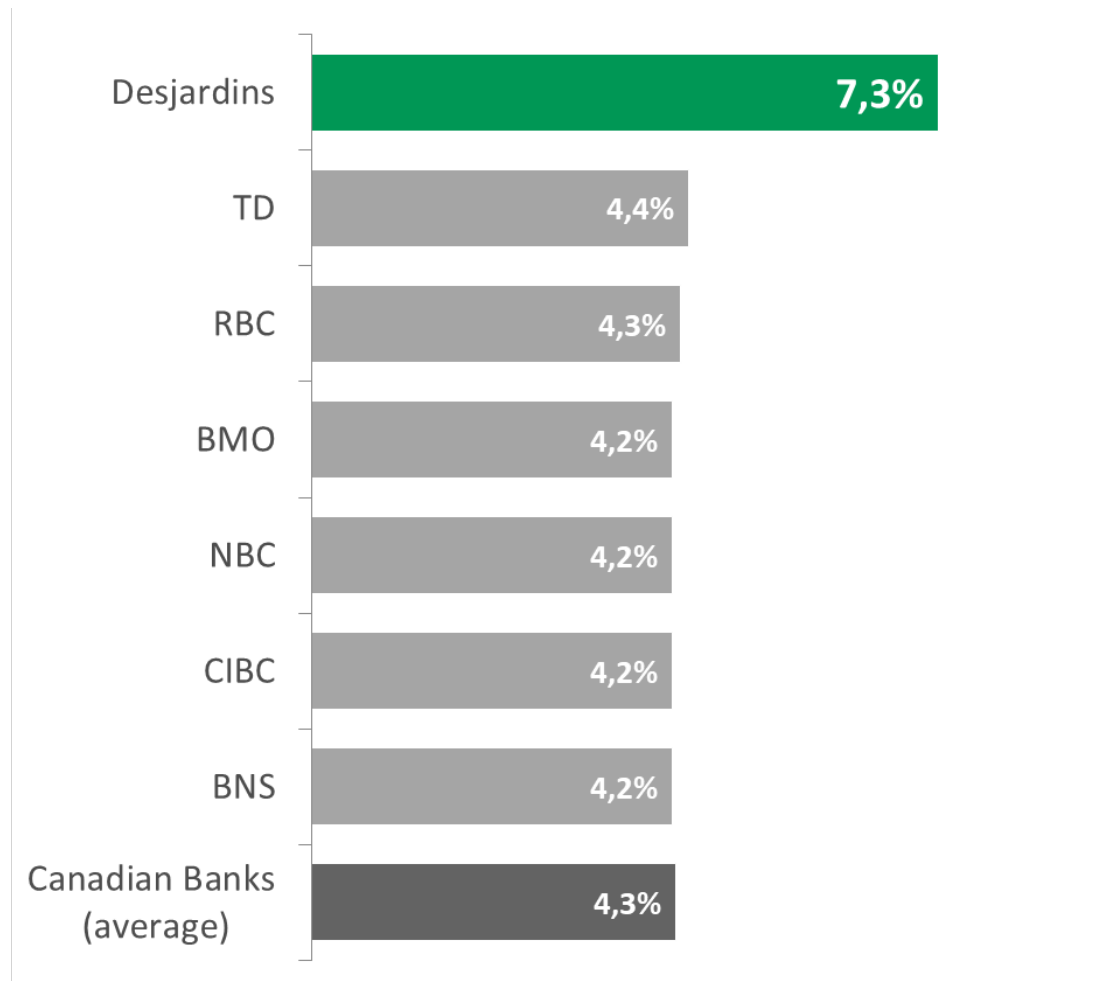


Sources: Financial Reports of Desjardins Group, American Banks and Canadian Banks

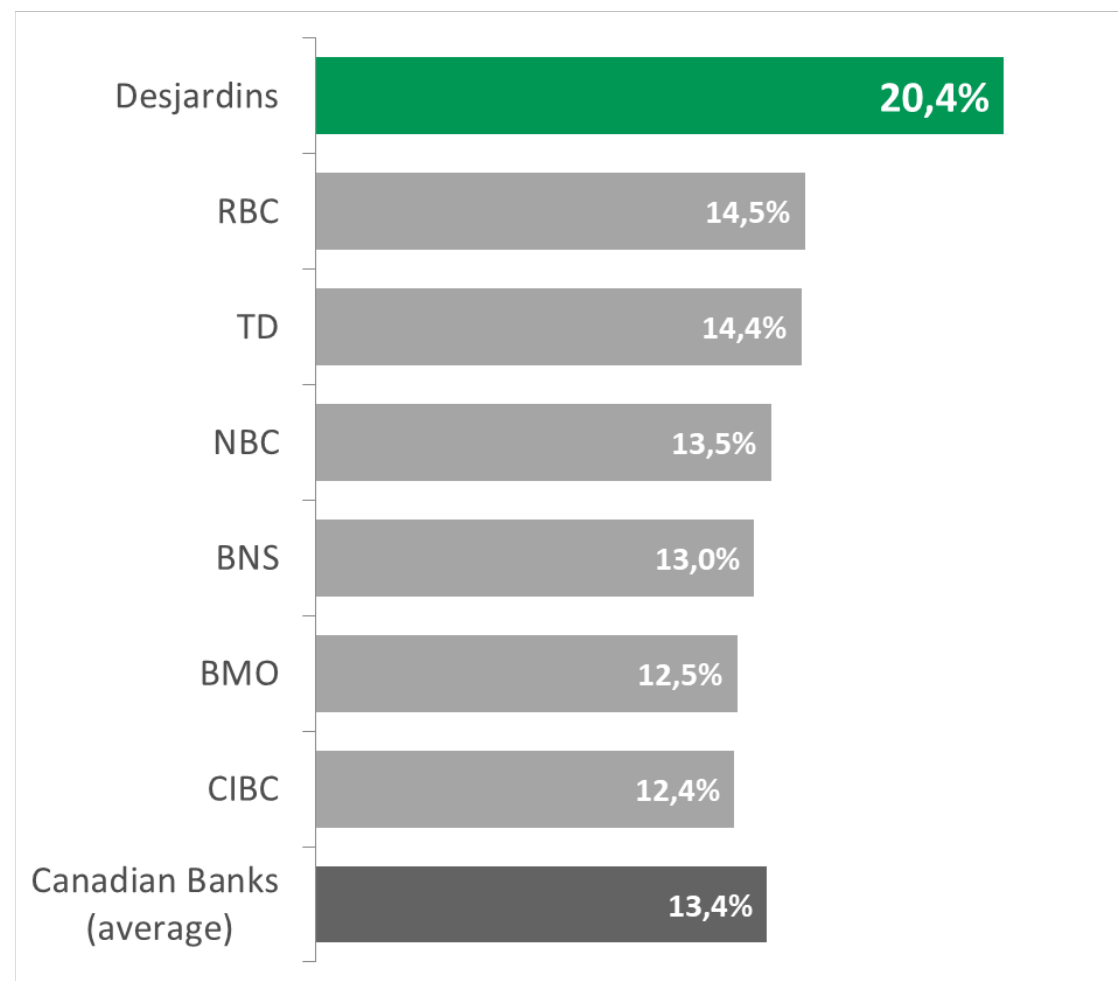
1. As at Q4 2023 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.
 2. In accordance with the *Capital Adequacy Guideline* issued by the AMF.

Tier 1A Capital and Leverage Ratios

LEVERAGE RATIO¹



TIER 1A CAPITAL RATIO¹ (CET1)



Total Loss Absorbing Capacity (TLAC)²

TLAC Ratio	29.4%
TLAC Leverage Ratio	10.5%

Sources : Financial Reports of Desjardins Group and Canadian Banks

1. In accordance with the *Capital Adequacy Guideline* issued by the AMF.
 2. In accordance with the the *Total Loss Absorbing Capacity Guideline* (TLAC Guideline) issued by the AMF.

ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG) FACTORS

ESG Highlights

- **Announced changes to Desjardins Group's governance model** by separating the role of Chair of the Board from the role of president and CEO, effective March 2024.
- **Introduced cash back to encourage companies to invest according to ESG criteria**, through a new ESG swap. One of the first of its kind in Canada, this product was applied to a \$125M swap covering Desjardins' portion of the financing for the Paintearth Wind Project in Alberta.
- **Desjardins is implementing innovative financing solutions to meet the need for energy transition:** a partnership with Export Development Canada (EDC) to deploy a new sustainable financing offer, the establishment of a banking facility to support the construction of Eastern Energy Alliance wind farms, and financing to Boralex for the Apuiat wind farm in Québec.
- **Creation of the Equity, Diversity and Inclusion office.** For example, the employees have access to opportunities and support through the Empowering Women program and the Immigration Support Center, while the members and clients can benefit from inclusive products and services, like gender affirmation coverage in our group insurance plans.
- By joining the **Business Ambition for 1.5°C in 2021**, Desjardins has also committed to publishing science-based interim targets. These targets have been approved by the Science Based Targets initiative (SBTi). One of the targets is an absolute 50% reduction in operational GHG emissions between 2020 and 2030.

Partnership and coalition

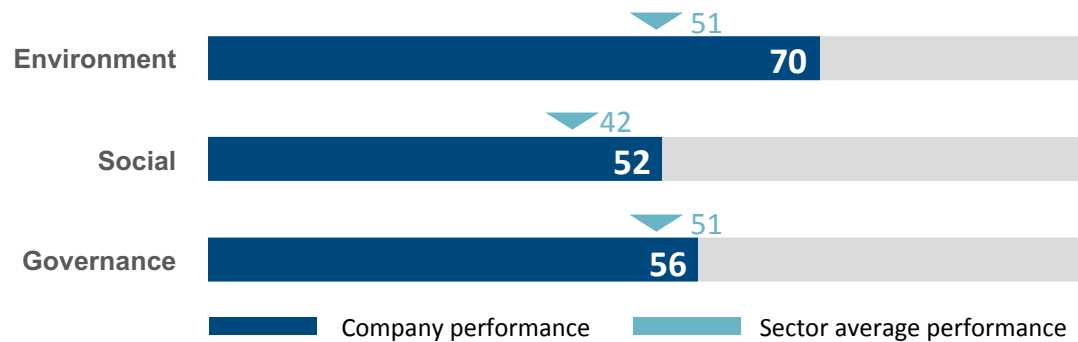
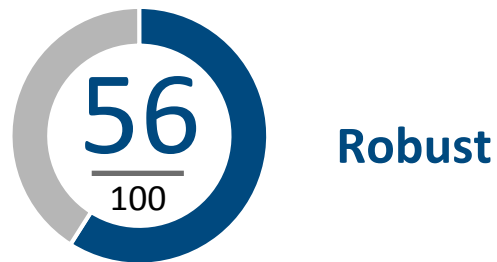


ESG Evaluations



Moody's ESG Solutions ranks Desjardins **1st** among diversified banks in North America.

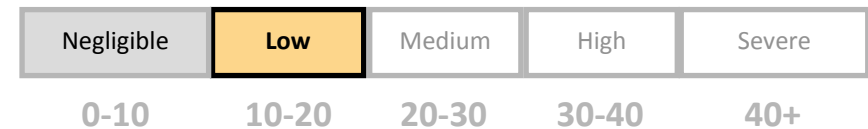
ESG Performance as of May 2023



Sustainalytics ranks Desjardins **1st** among diversified banks in North America.

ESG Risk rating as of June 2023

12.5 Low Risk



MSCI
ESG RATINGS³



ESG Risk rating as of February 2023

1. Moody's ESG Solutions is a business unit of Moody's Corporation that serves the growing global demand for ESG and climate insights. Moody's ESG Solutions is the source of the ESG score above. For more information, visit [Moodys.com/esg-solutions](https://www.moodys.com/esg-solutions).

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3. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Learn more about [MSCI ESG ratings here](#).

Framework & Second Party Opinion

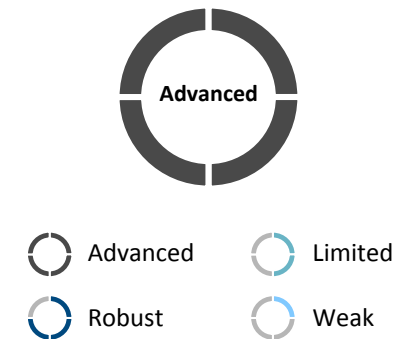


Desjardins Sustainable Bond Framework

In April 2021, Moody’s MIS issued a Second Party Opinion on the sustainability of Desjardins’ Sustainable Bond Framework who is:

- aligned with the four core components the Green Bond Principles (2018) and the Social Bond Principles (2020);
- coherent with Desjardins’ strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer’s sustainability commitments.

Contribution to Sustainability



USE OF PROCEEDS	PROJECT EVALUATION AND SELECTION	MANAGEMENT OF PROCEEDS	REPORTING
<ul style="list-style-type: none"> • Relevant environmental and social benefits are identified and measurable for all Eligible Categories. • The Issuer has committed to transparently communicate the estimated share of refinancing prior to each bond issuance into investors. 	<ul style="list-style-type: none"> • The Issuer reports that it will monitor compliance of selected assets with eligibility and exclusion criteria specified in the Framework throughout the life of the Bond and has provided details on content, frequency, duration and on procedure adopted in case of non-compliance. 	<ul style="list-style-type: none"> • The allocation period is 24 months or less. • The Issuer has provided information on the procedure that will be applied in case of asset ineligibility, divestment, postponement or in case an Eligible Asset (loan) has matured, and it has committed to reallocate divested proceeds to assets that are compliant with the bond framework within 24 months. 	<ul style="list-style-type: none"> • Net proceeds raised from each Desjardins Sustainable Bond. • Aggregate amount of proceeds allocated to each eligible project category. • Allocation by geographic location. • Refinancing versus new financing. • Balance of unallocated proceeds. • Types of temporary unallocated funds placements and uses.

Sustainable bonds support the core of our sustainability strategy, namely exerting our role as a socio-economic leader.

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