

# Fixed Income Investor Presentation

**Q4 2024 Results**



# Caution Concerning Forward Looking Statements

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This presentation contains forward-looking statements regarding, among other things, Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments and maturity profile. These statements include, but are not limited to, observations regarding its strategies to achieve them, 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," "timing," "outlook," "believe," "predict," "foresee," "expect," "intend," "have as a goal," "estimate," "plan," "forecast," "anticipate," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs, in all grammatical variants.

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, including those 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, geopolitical uncertainty, a trade dispute with the United States, artificial intelligence and data risk. 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; 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 unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, or any other similar event 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 and can be updated in subsequent quarterly MD&As.

The significant economic assumptions underlying the forward-looking statements in this document are described under "Economic environment and outlook" of Desjardins Group's 2024 annual MD&A and can be updated in subsequent quarterly MD&As. 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.

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# Non-GAAP and other financial measures

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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.
- Non-GAAP ratios.
- Supplementary financial measures.

## **Non-GAAP financial measures and ratios**

Non-GAAP financial measures and ratios 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. Regulation 52-112 states, among other things, that any ratio with at least one non-GAAP financial measure meets the definition of a non-GAAP ratio. These non-GAAP financial measures and ratios can be useful to investors, among others, in analyzing Desjardins Group's overall performance or financial position.

### Net interest margin – Personal and Business Services

The Personal and Business Services segment's net interest margin, which is a non-GAAP ratio, is used to measure the profitability of core interest-bearing assets, net of financing cost. It is equal to net interest income on core assets expressed as a percentage of average core interest-bearing assets.

Average core interest-bearing assets is a non-GAAP financial measure that reflects the Personal and Business Services segment's financial position and is used to exclude assets not generating net interest income and certain other assets from average assets, when calculating net interest margin. The Personal and Business Services segment's average core interest-bearing assets include securities, cash and deposits with financial institutions, as well as loans, and excludes assets related to trading activities as well as assets related to capital market and liquidity management activities, and all other assets not generating net interest income.

Net interest income on core assets is a non-GAAP financial measure that is used to exclude net interest income generated by non-core assets from net interest income.

### Return to members and the community

As a cooperative financial group contributing to the development of communities, Desjardins Group gives its members and clients the support they need to be financially empowered. The amounts returned to members and the community, a non-GAAP financial measure, are used to present the overall amount returned to the community and are composed of member dividends, as well as sponsorships, donations and scholarships.

## **Supplementary financial measures**

In accordance with Regulation 52-112, supplementary financial measures are used to show 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 2024 annual MD&A. The MD&A is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) (under the *Fédération des caisses Desjardins du Québec* profile).

# About DESJARDINS

## Our mission

As a cooperative financial group contributing to the development of communities, we give our members and clients the support they need to be financially empowered.

**7.7 million**

members and clients  
as at December 31, 2023

**\$14.7 billion**

2024 total net revenue

**6<sup>th</sup>** largest financial  
institution in Canada<sup>1</sup>

**\$3,356 million**

2024 surplus earnings

**\$470.9 billion**

total assets as at  
December 31, 2024

**22.2%<sup>2</sup>**

Tier 1A  
(CET1 ratio for Banks)

**\$557 million<sup>3</sup>**

redistributed to members  
and the community in 2024

**\$2.07 billion<sup>4</sup>**

invested in the renewable  
energy infrastructure sector

Desjardins climate strategy:  
**Net zero emissions<sup>5</sup>** by

**2040**

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 3.

4. As at September 30, 2024. Includes the Desjardins Group Pension Plan.

5. From our operations (buildings, business travel and supply chain) and financial activities (our insurers' investments and our lending activities) in three high-emissions sectors: energy, real estate and transportation.

## MEMBERS

203 CAISSES

Fédération  
des caisses  
Desjardins du  
Québec

Desjardins Financial  
Security Life  
Insurance Company

Desjardins General  
Insurance Group Inc.

Desjardins Securities  
Inc.

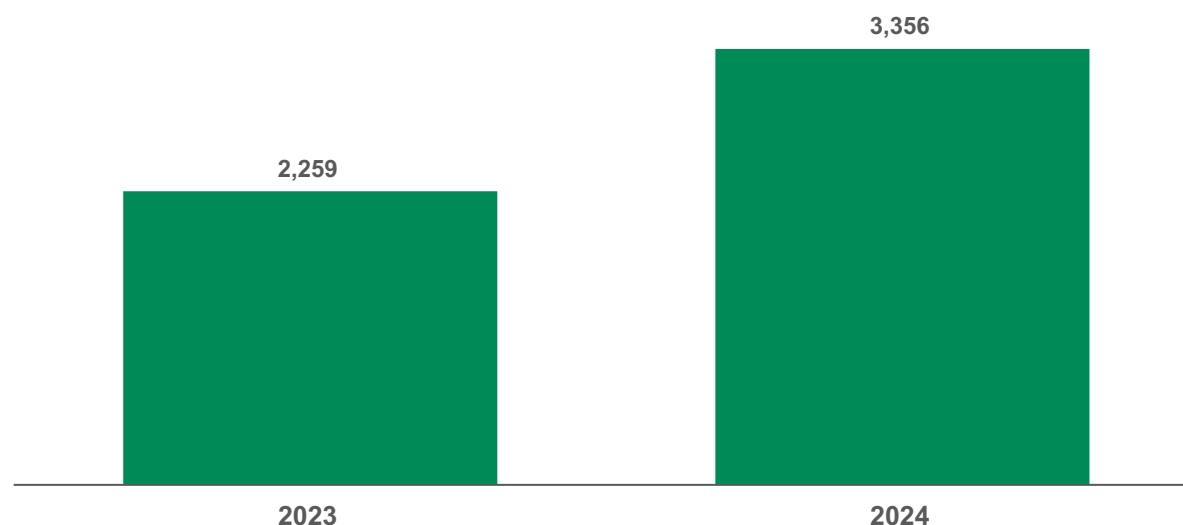
Desjardins Global  
Asset Management  
Inc.

Desjardins Trust Inc.

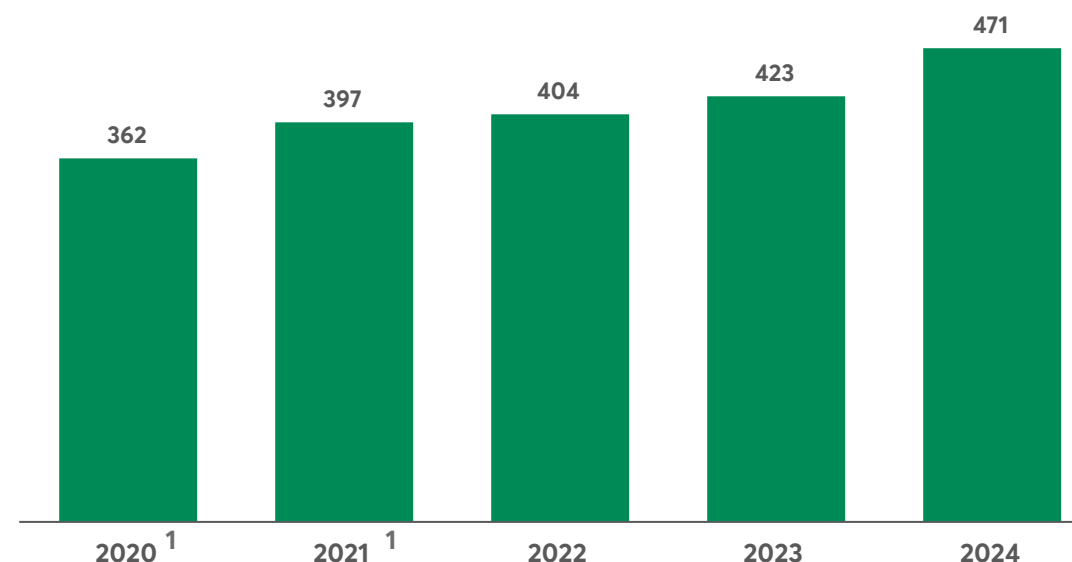
# FINANCIAL RESULTS

# Key Highlights

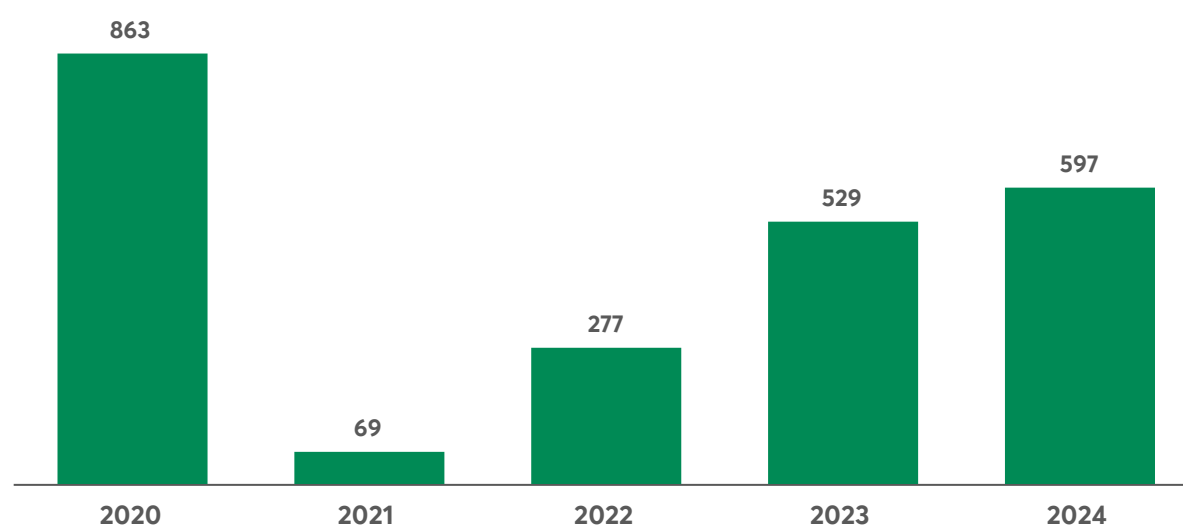
## SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



## TOTAL ASSETS (\$B)



## PROVISIONS FOR CREDIT LOSSES (\$M)

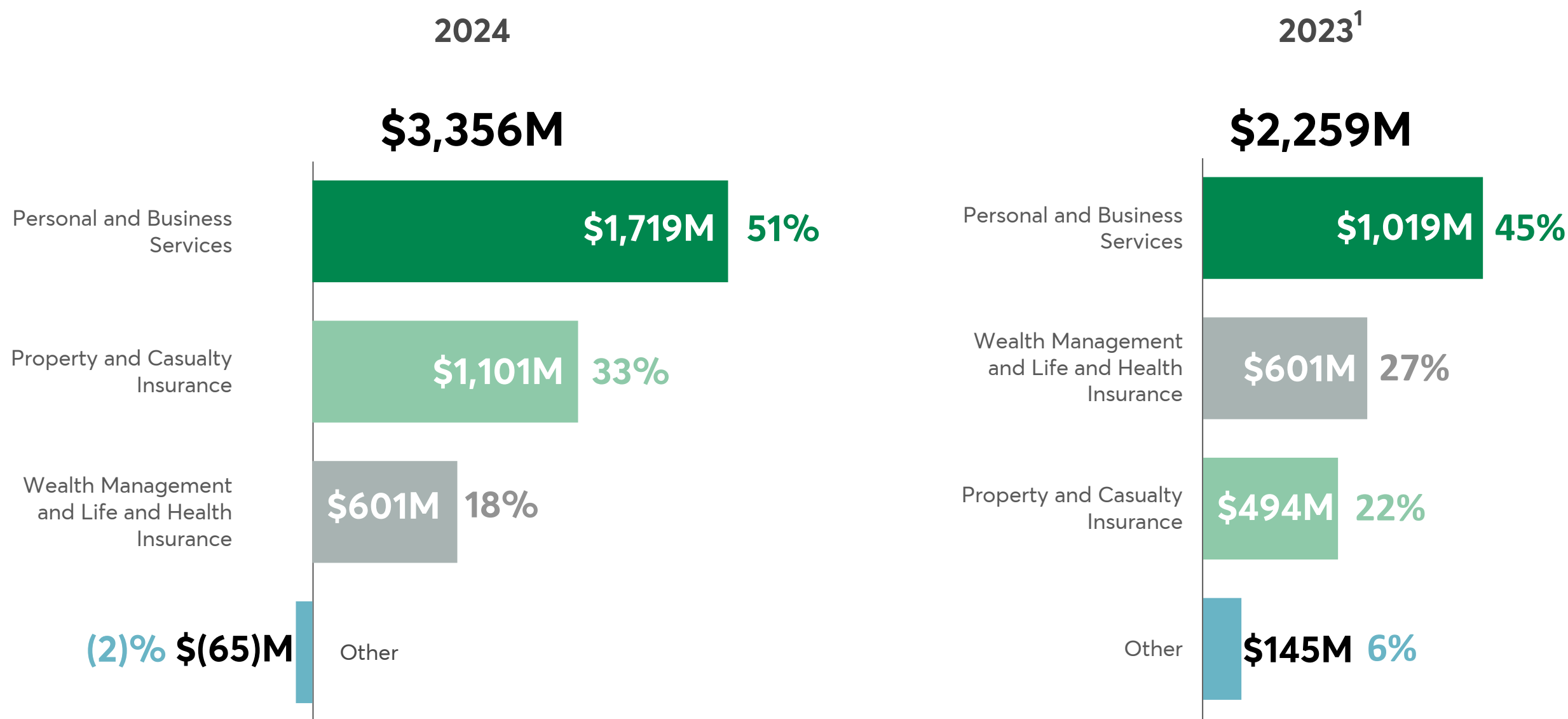


## AWARDS AND RECOGNITION

- 2<sup>nd</sup> place among self-directed brokerage firms in the ranking by J.D. Power.
- 6<sup>th</sup> largest cooperative financial group in the world according to the World Coop Monitor.
- 6<sup>th</sup> safest financial institution in North America by Global Finance.
- Best House, Capital Protection in Americas By Structured Retail Products.
- Named one of Canada's top employers for Young People by Mediacorp Canada.

1. 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



### Personal and Business Services

Surplus earnings of **\$1,719M**, up **\$700M** compared to 2023

### Wealth Management and Life and Health Insurance

Surplus earnings of **\$601M**, stable compared to 2023

### Property and Casualty Insurance

Surplus earnings of **\$1,101M**, up **\$607M** compared to 2023

1. Data have been restated to conform with the current year's presentation.



# Personal and Business Services

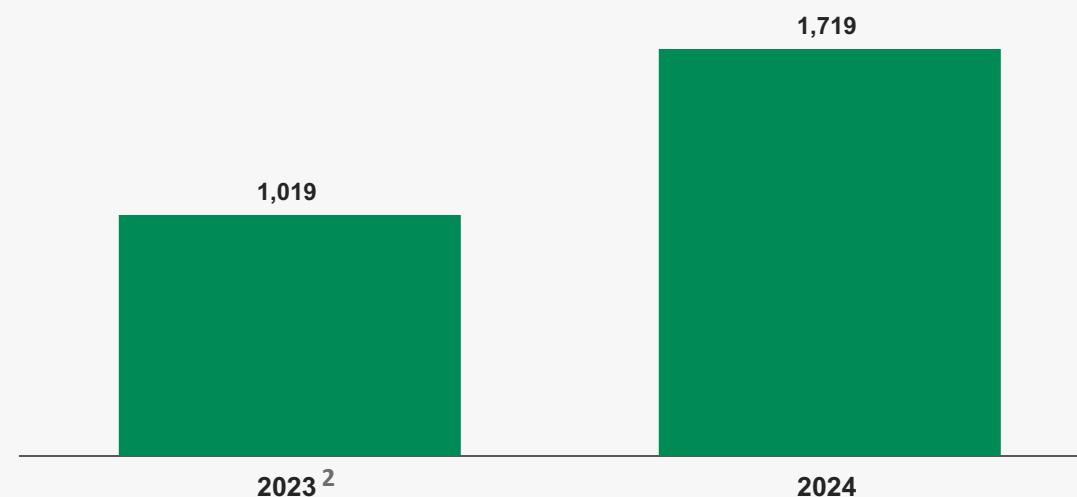
## ABOUT DESJARDINS

- 203** Caisses
- 587** Points of sale
- 1,303** ATM

## Market shares in Quebec<sup>1</sup>

- 42%** Agriculture credit
- 39%** Residential mortgages
- 36%** On-balance sheet personal saving
- 26%** Consumer credit
- 21%** Commercial & Industrial credit

## SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



## DIGITAL EXPERIENCE



**2.7 million**  
Number of users of  
**Desjardins Mobile Services app<sup>3</sup>**

**75%**  
Digital adoption rate retail customers,  
**an increase of 1.1 p.p. compared to Q4 2023**

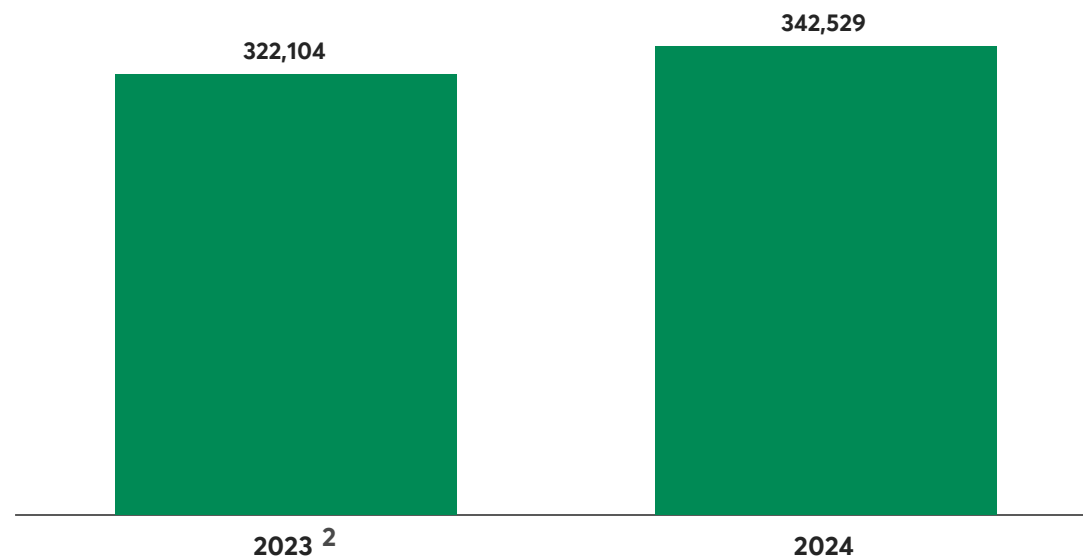
1. These market shares are compiled and estimated as at September 30, 2024, according to a methodology developed by Desjardins and based on several external sources, including: the Bank of Canada, Statistics Canada and Investor Economics.

2. Data have been restated to conform with the current year's presentation.

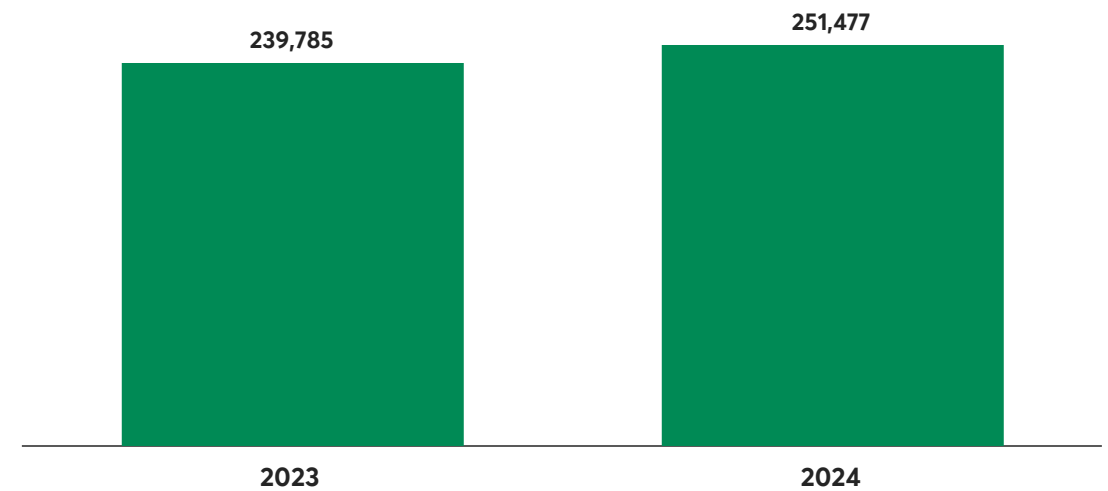
3. Number of retail customers having logged in at least once to the Desjardins Mobile Services application in the previous 90 days. The measure is as of the last day of the last quarter.

# Personal and Business Services – Net Interest Margin

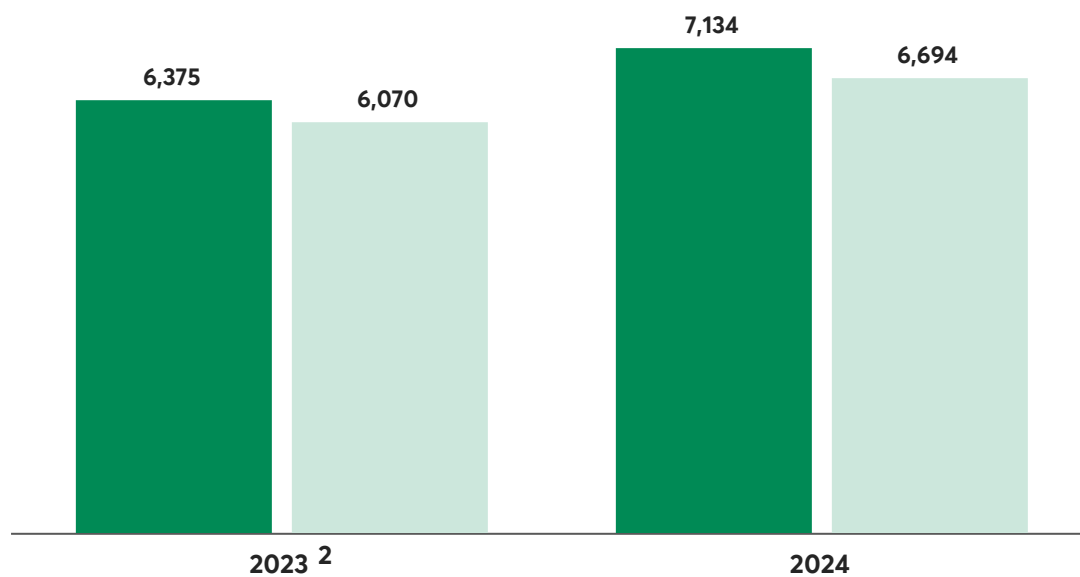
### AVERAGE ASSETS (M\$)<sup>1</sup>



### AVERAGE CORE INTEREST-BEARING ASSETS (M\$)<sup>3</sup>



### NET INTEREST INCOME (M\$)



### NET INTEREST MARGIN<sup>3</sup>



■ Net interest income – as presented  
■ Net interest income on core assets<sup>3</sup>

1. For more information about supplementary financial measures, see page 3.  
 2. Data have been restated to conform with the current year's presentation.  
 3. For more information about non-GAAP financial measures and non-GAAP ratios, see page 3.

# Wealth Management and Life and Health Insurance

## CANADIAN PRESENCE

### Wealth Management

**#1** in Quebec and **#1** in Canada for market-linked guaranteed investments

(based on assets under management in 2023, published by Investor Economics in the spring of 2024)

### Insurance and Annuity

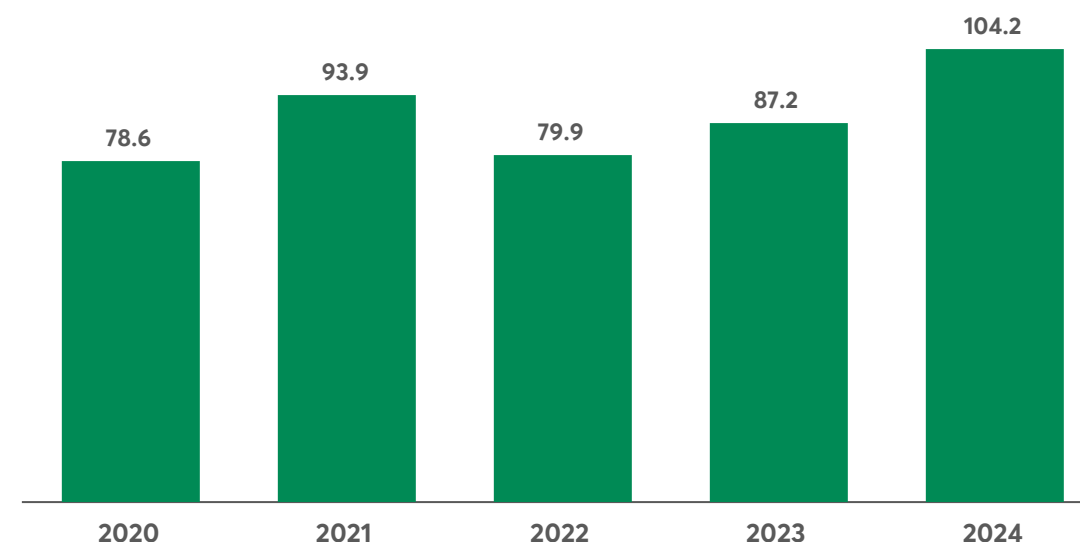
**#1** independent distributor in Canada

(according to the June 2024 Insurance Report, published by Investors Economics, and based on the annualized new premiums issued in 2023)

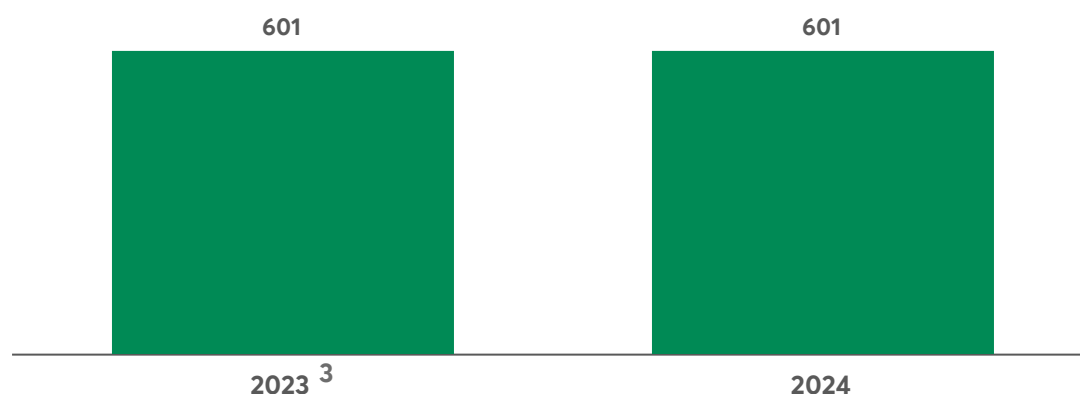
**#2** life and health insurer in Quebec

and **#5** in Canada (based on direct premiums written in 2023, published by MSA Research in March 2024)

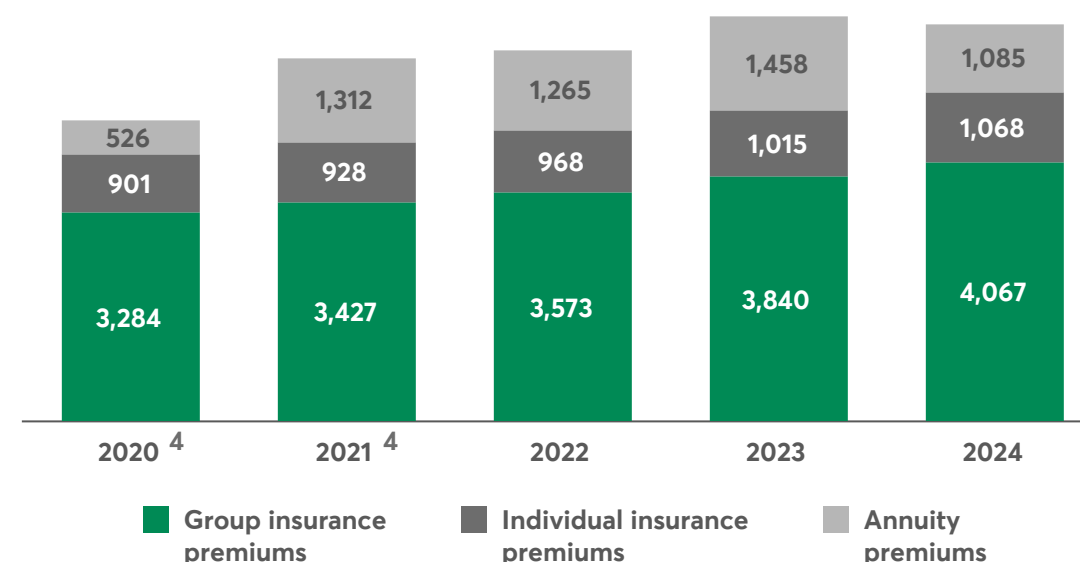
## ASSETS UNDER MANAGEMENT (\$B)<sup>1;2</sup>



## NET SURPLUS EARNINGS (\$M)



## PREMIUMS (\$M)<sup>1</sup>



1. For more information about supplementary financial measures, see page 3.

2. The Wealth Management segment is primarily responsible for the activities related to assets under management.

3. Data have been restated to conform with the current year's presentation.

4. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".

# Property and Casualty Insurance

## CANADIAN PRESENCE

### Important Property and Casualty insurer

(based on direct premiums written in 2023, published by MSA Research in March 2024)

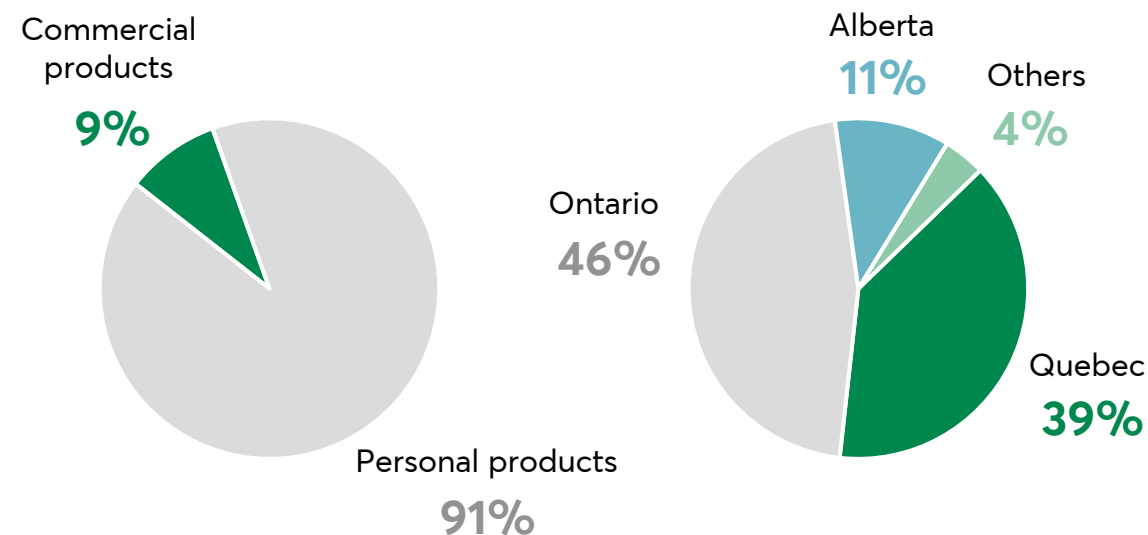
**#2** in Quebec

**#3** in Ontario

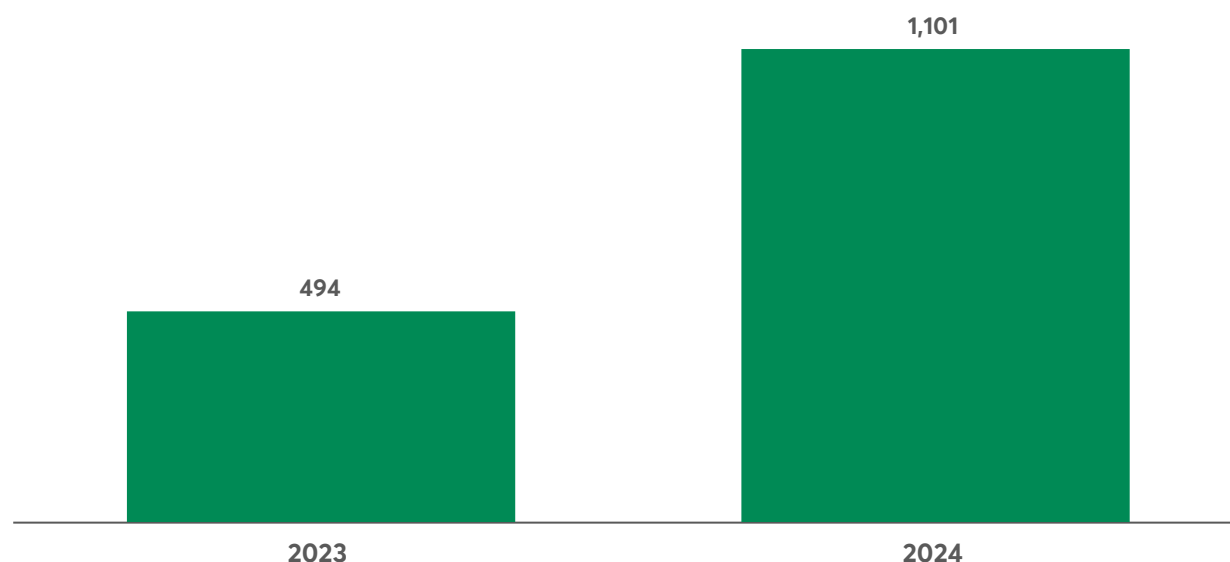
**#3** in Canada

**32<sup>nd</sup>** consecutive year of positive insurance service result.

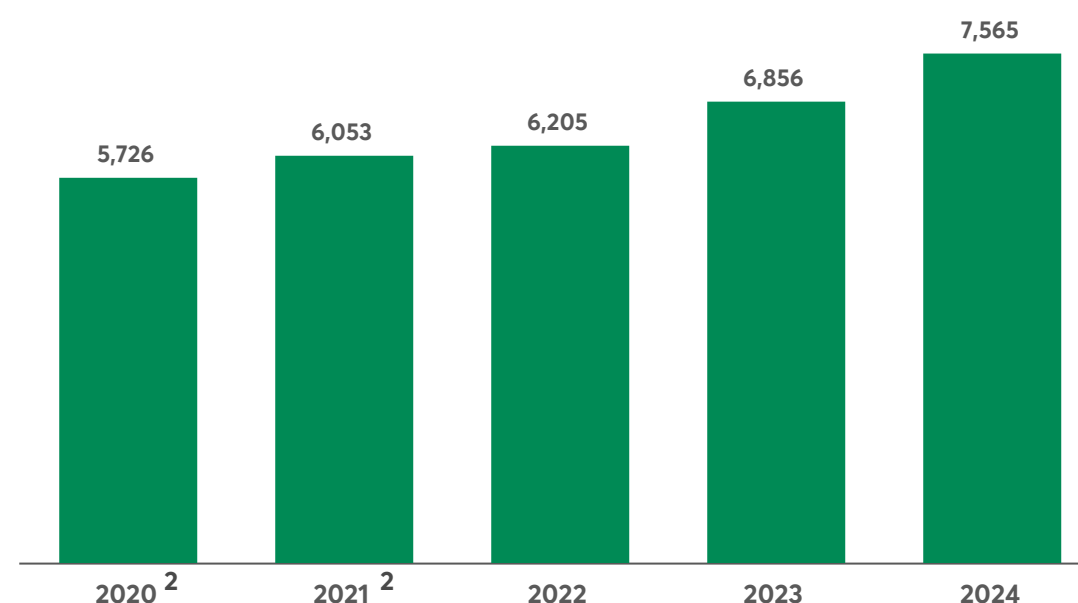
## DISTRIBUTION BY PRODUCT TYPE AND BY PROVINCE



## NET SURPLUS EARNINGS (\$M)



## DIRECT PREMIUMS WRITTEN (\$M)<sup>1</sup>



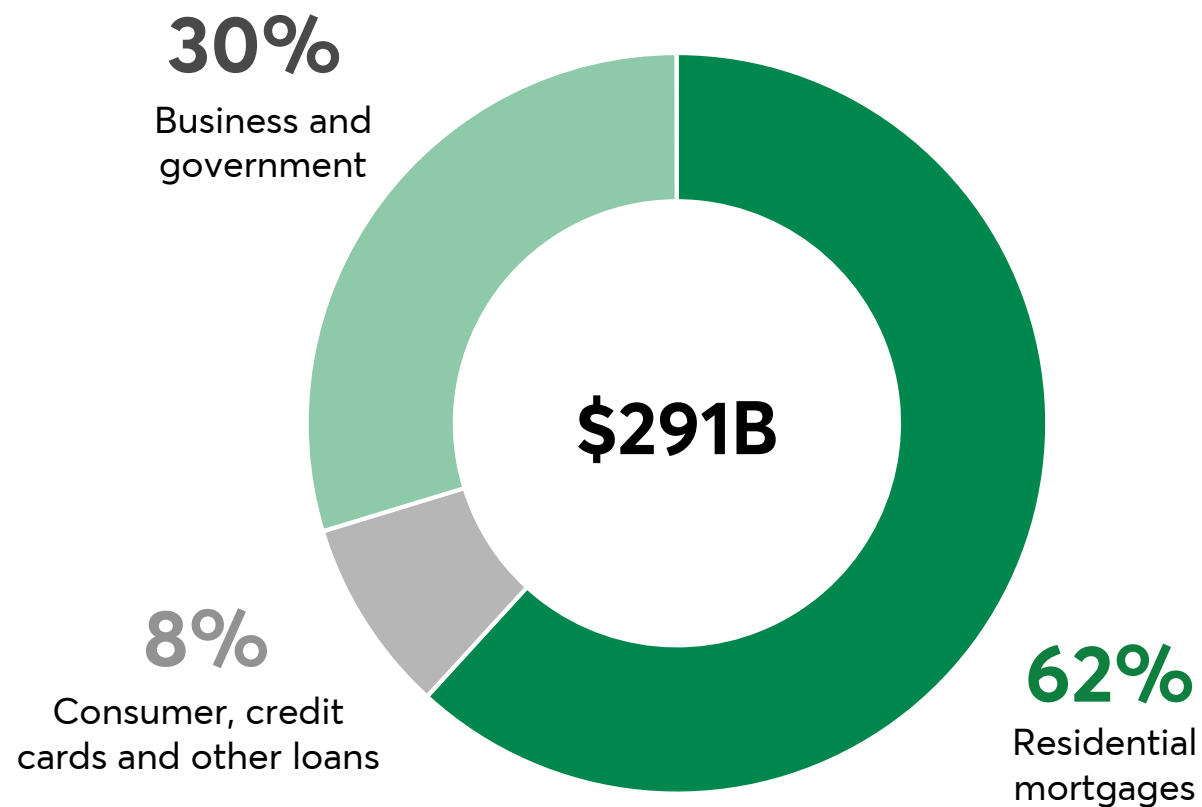
1. For more information about supplementary financial measures, see page 3.

2. In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts".

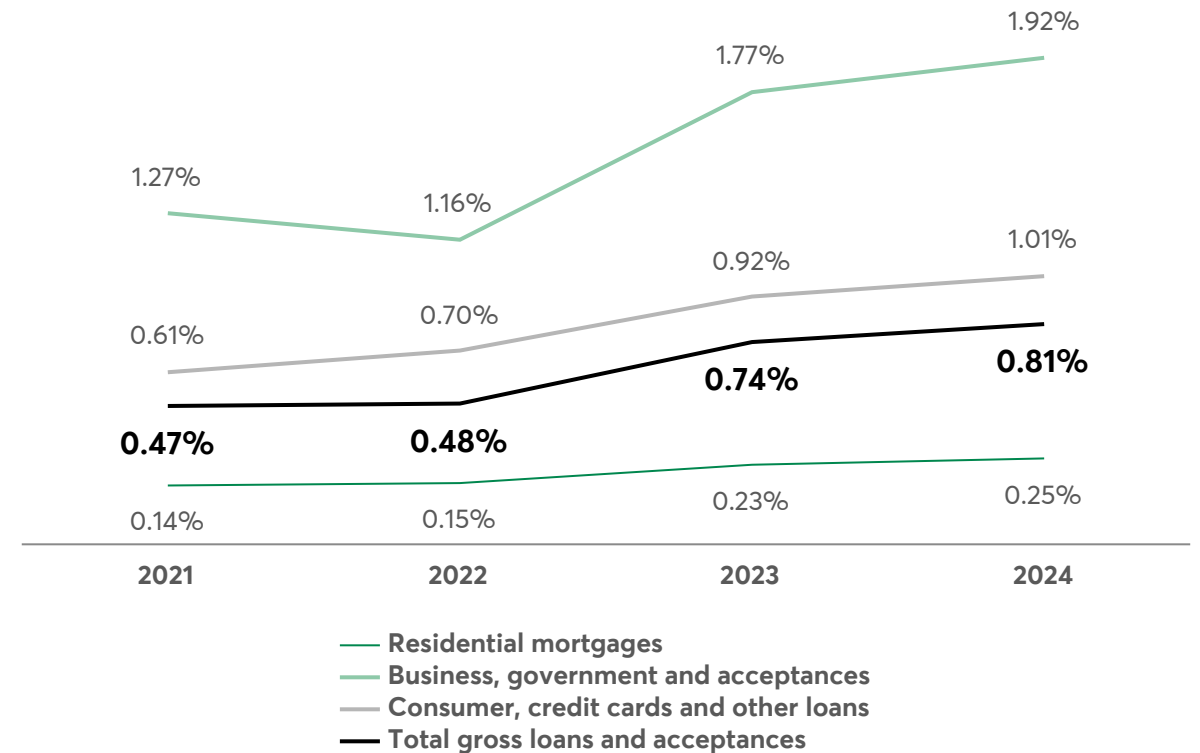
# BALANCE SHEET QUALITY

# Loan Portfolio

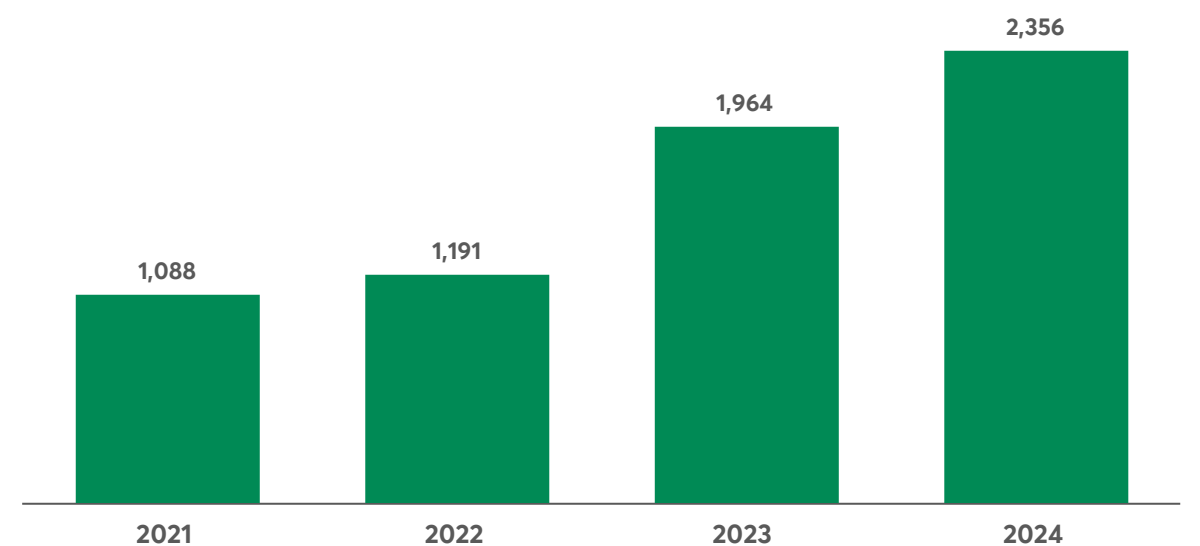
## GROSS LOANS AND ACCEPTANCES



## GROSS IMPAIRED LOANS RATIO<sup>1</sup>



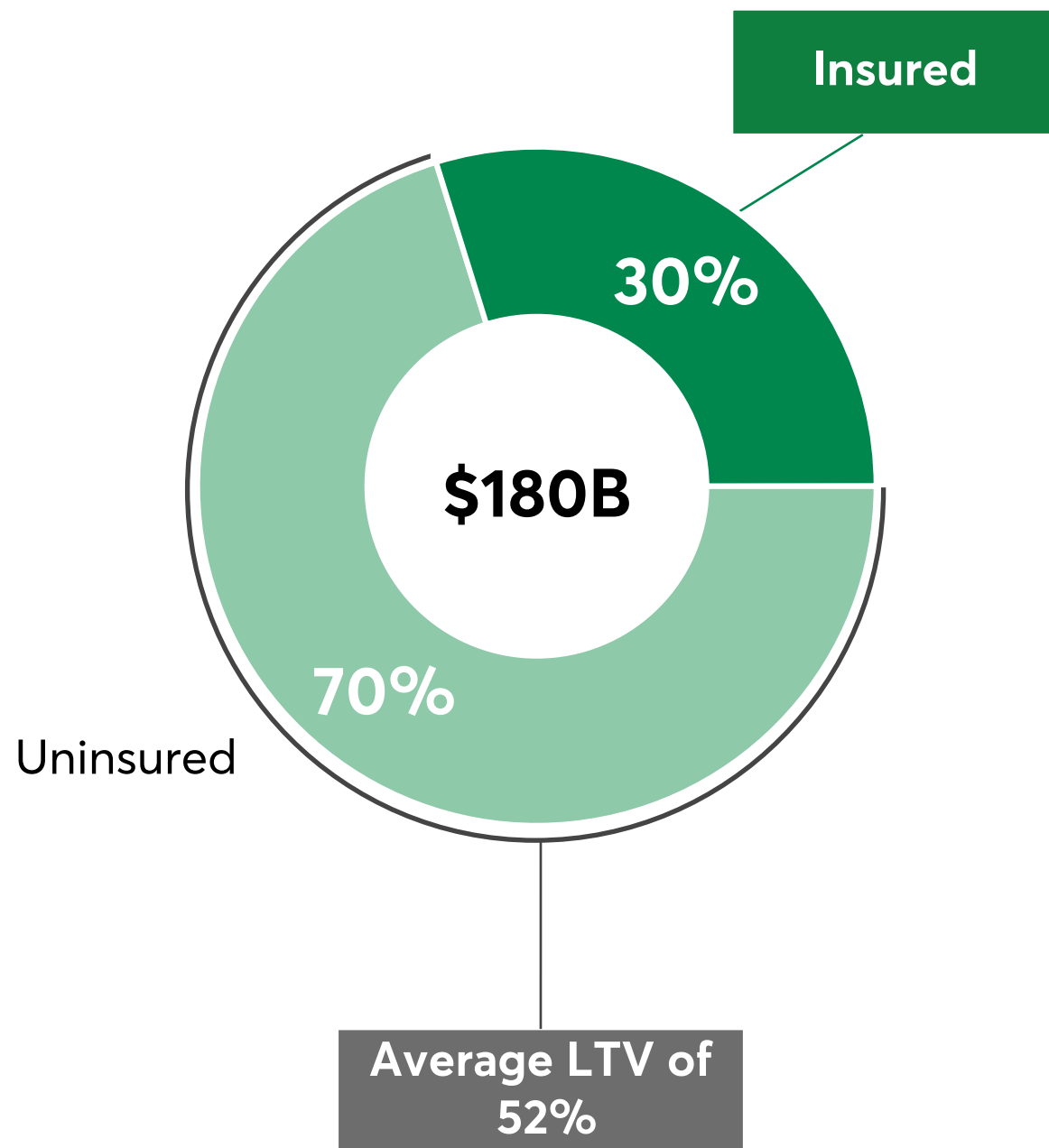
## GROSS IMPAIRED LOANS (\$M)



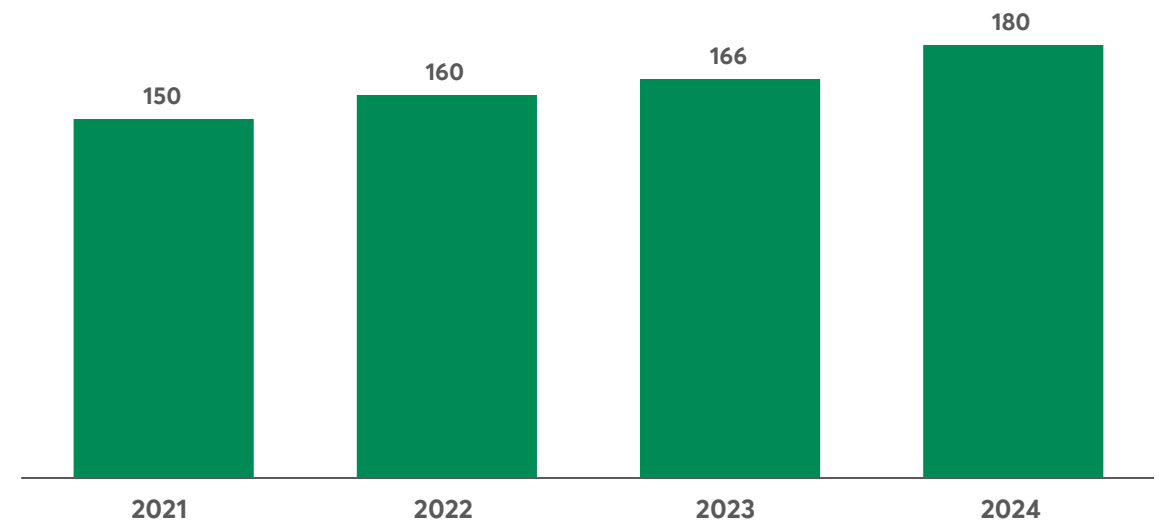
1. For more information about supplementary financial measures, see page 3.

# Residential Mortgage Loan Portfolio

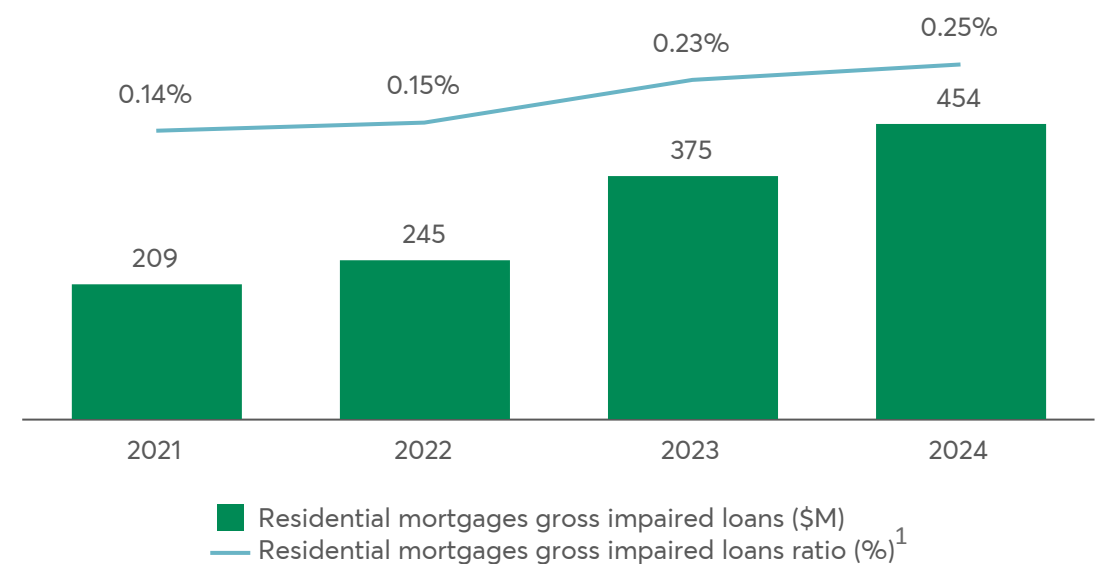
## RESIDENTIAL MORTGAGE PORTFOLIO



## RESIDENTIAL PORTFOLIO (\$B)



## GROSS IMPAIRED LOANS



1. For more information about supplementary financial measures, see page 3.

## Business and Government loans

- Portfolio of high quality and well diversified.
- Gross impaired loans ratio of 1.92%.
- Mining, oil and gas represent 0.9% of Business and government loan portfolio.

Borrower categories	%	Gross loans	Impaired loans	Gross impaired loans ratio <sup>1</sup> (%)		
				of portfolio	(\$M)	(\$M)
Real estate	23	20,161	211	1.05	0.94	0.55
Agriculture	15	12,871	385	2.99	2.94	1.40
Construction	11	9,711	204	2.10	2.26	1.74
Manufacturing	8	6,452	297	4.60	3.93	2.79
Retail trade	6	5,506	87	1.58	1.62	0.62
Health care	6	5,060	108	2.13	3.29	1.55
Public agency	4	3,391	—	—	—	—
Utilities	4	3,105	3	0.10	—	—
Wholesale trade	3	2,919	115	3.94	2.77	0.88
Finance and insurance	3	2,306	1	0.04	—	—
Rest of the portfolio and acceptances	17	14,832	242	1.63	0.93	1.39
<b>Total</b>	<b>100</b>	<b>86,314</b>	<b>1,653</b>	<b>1.92</b>	<b>1.77</b>	<b>1.16</b>

1. For more information about supplementary financial measures, see page 3.



# CAPITAL AND LIQUIDITY

# Solid capital position

**CET1 Ratio<sup>1</sup>**

**# 1** in North America<sup>2</sup>

**22.2%**

Average of the six major Canadian banks 13.3%<sup>3</sup>

**Leverage Ratio<sup>1</sup>**

**# 1** in North America<sup>2</sup>

**7.6%**

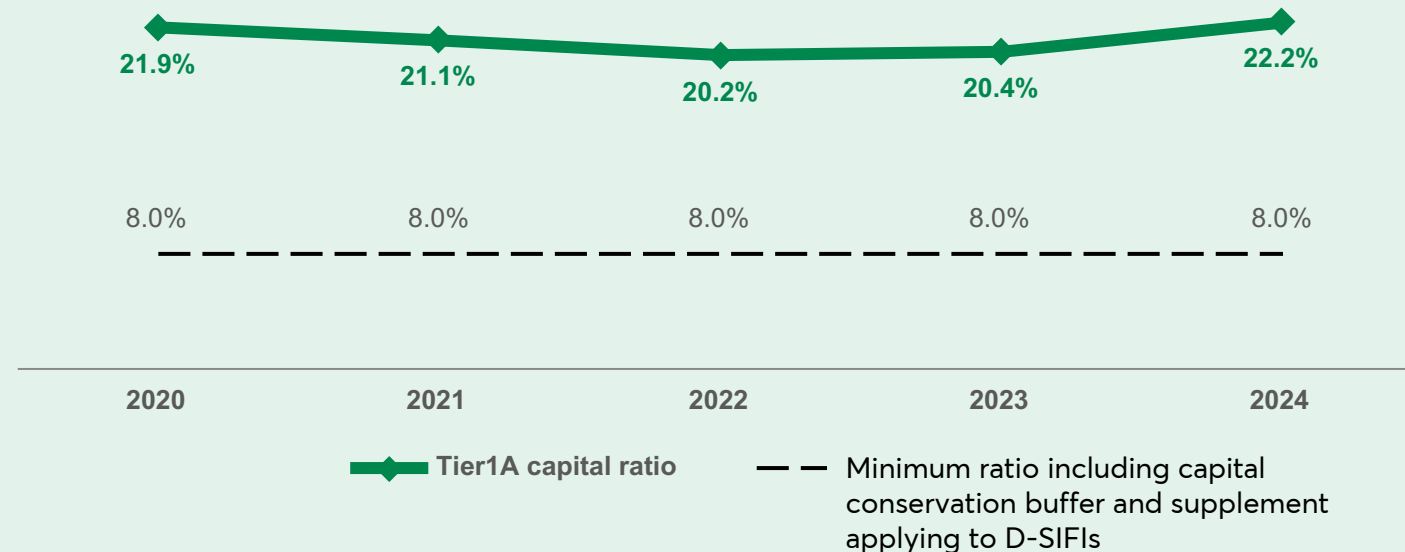
Average of the six major Canadian banks 4.3%<sup>3</sup>

**Strong TLAC Ratio<sup>1</sup>**

**32.9%**

Average of the six major Canadian banks 29.8%<sup>3</sup>

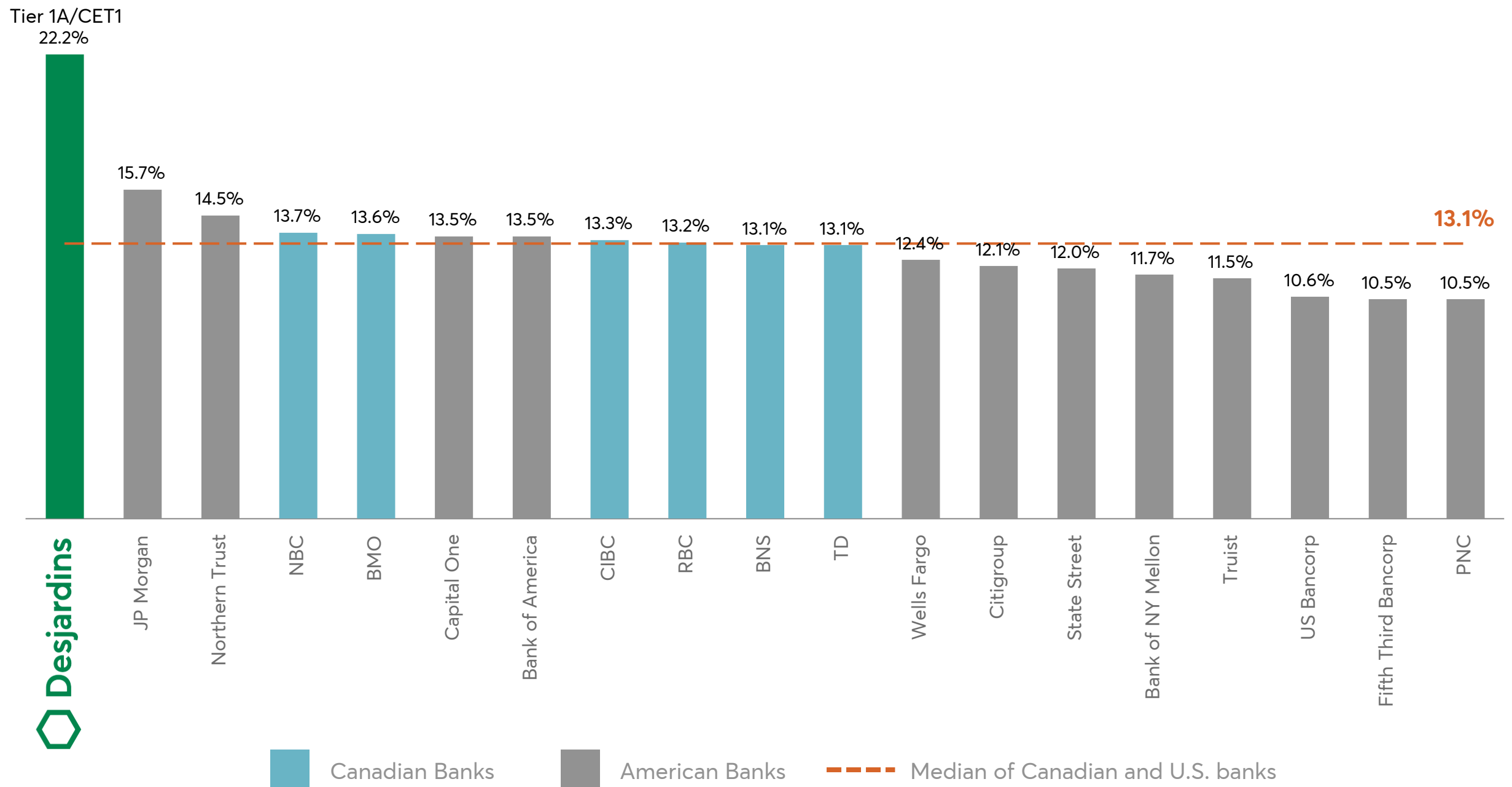
**Tier 1A<sup>1</sup> capital ratio and regulatory requirement**



1. In accordance with the *Capital Adequacy Guideline* and the *Total Loss Absorbing Capacity Guideline* (TLAC Guideline) issued by the AMF.  
 2. For the North America banks who have more than US\$60 Billion in assets.  
 3. The average of ratios as of October 31, 2024 for the six largest Canadian banks (based on total assets).

# Leading North American Financial Institution

## TIER 1A OR COMMON EQUITY TIER 1<sup>1;2</sup> CAPITAL RATIO



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

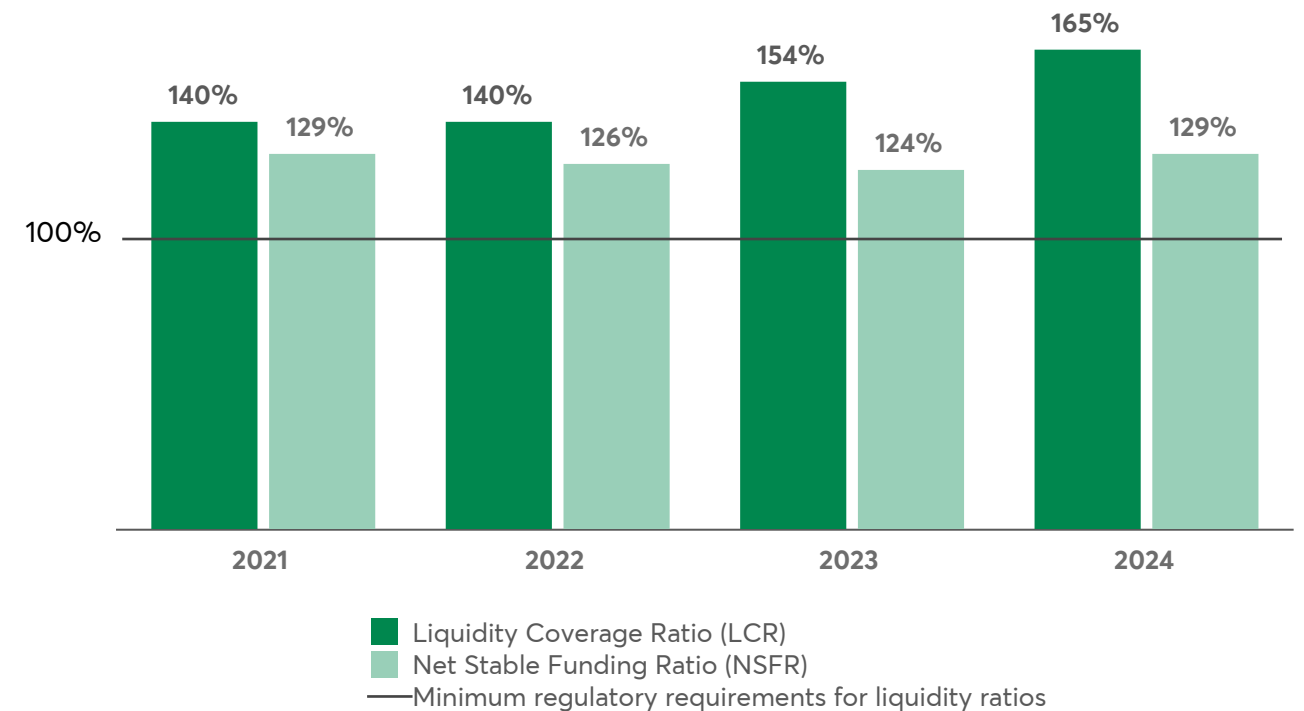
1. As at Q4 2024 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.  
 2. In accordance with the *Capital Adequacy Guideline* issued by the AMF.

# Solid liquidity position

## STRONG LIQUIDITY RATIOS

		<b>Six major Canadian banks<sup>1</sup></b>
Liquidity Coverage Ratio (LCR)	<b>165%</b>	135%
Net Stable Funding Ratio (NSFR)	<b>129%</b>	117%

## HISTORIC LCR AND NSFR



## CREDIT RATINGS AMONG THE HIGHEST

	MOODY'S	S&P	DBRS	FITCH
Covered Bonds	Aaa	—	—	AAA
Senior medium and long-term debt <sup>2</sup>	A1	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

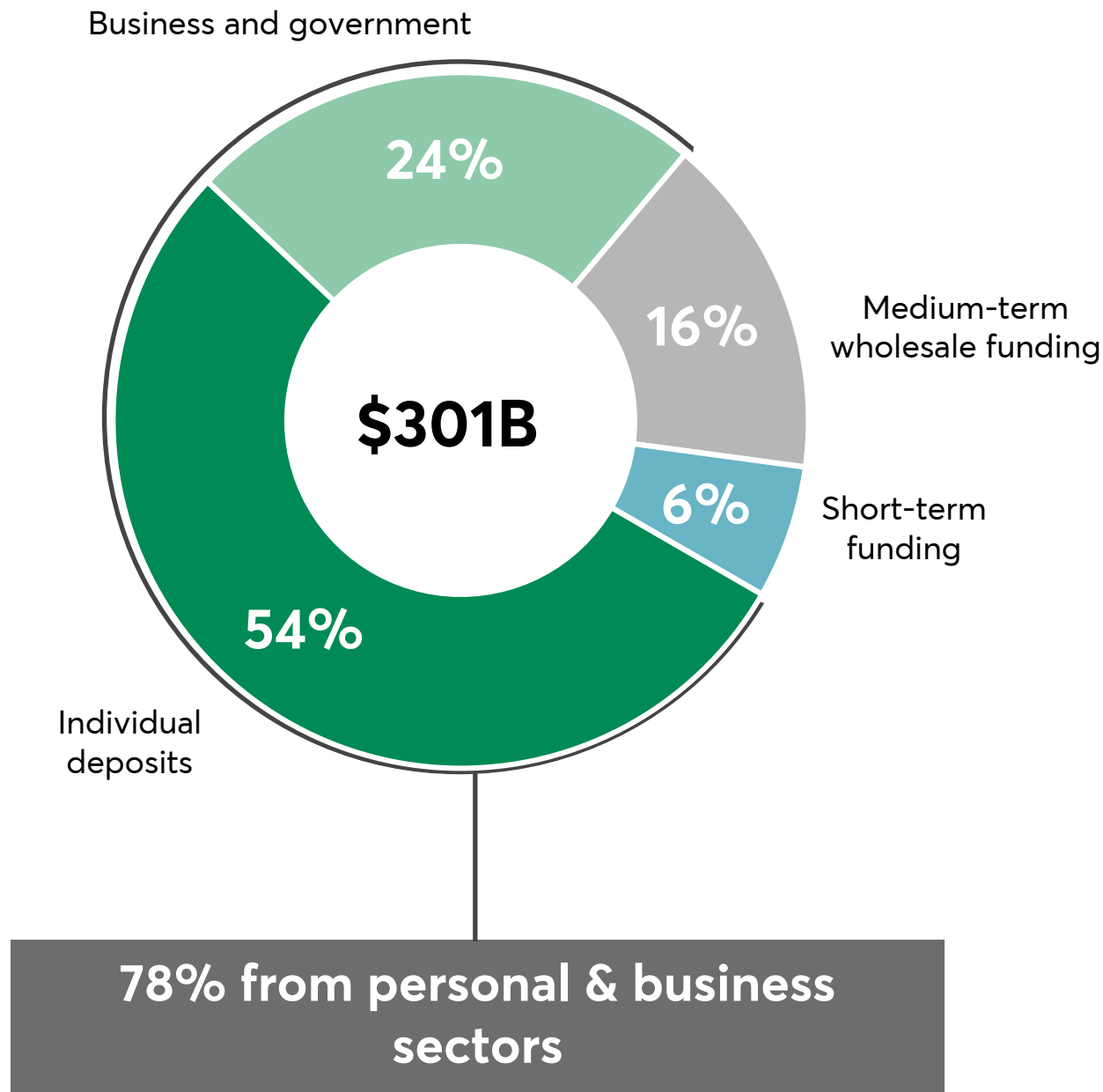
1. The average of ratios as of October 31, 2024 for the six largest Canadian banks (based on total assets).

2. Includes senior medium- and long-term debt issued which qualifies for the recapitalization (bail-in) regime applicable to Desjardins Group.

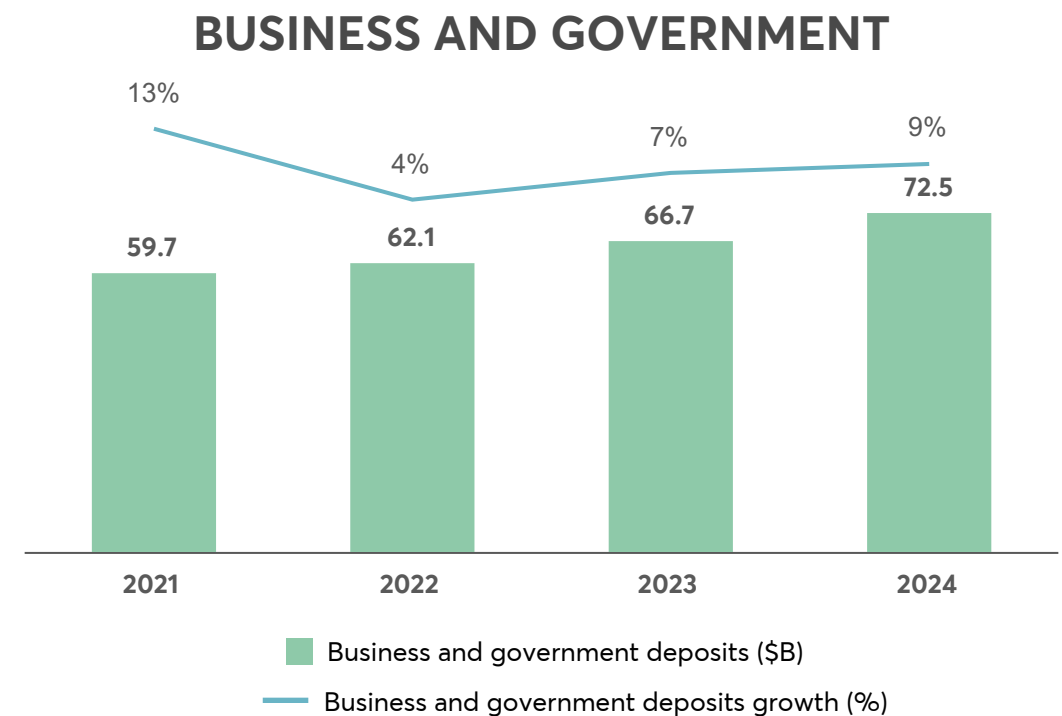
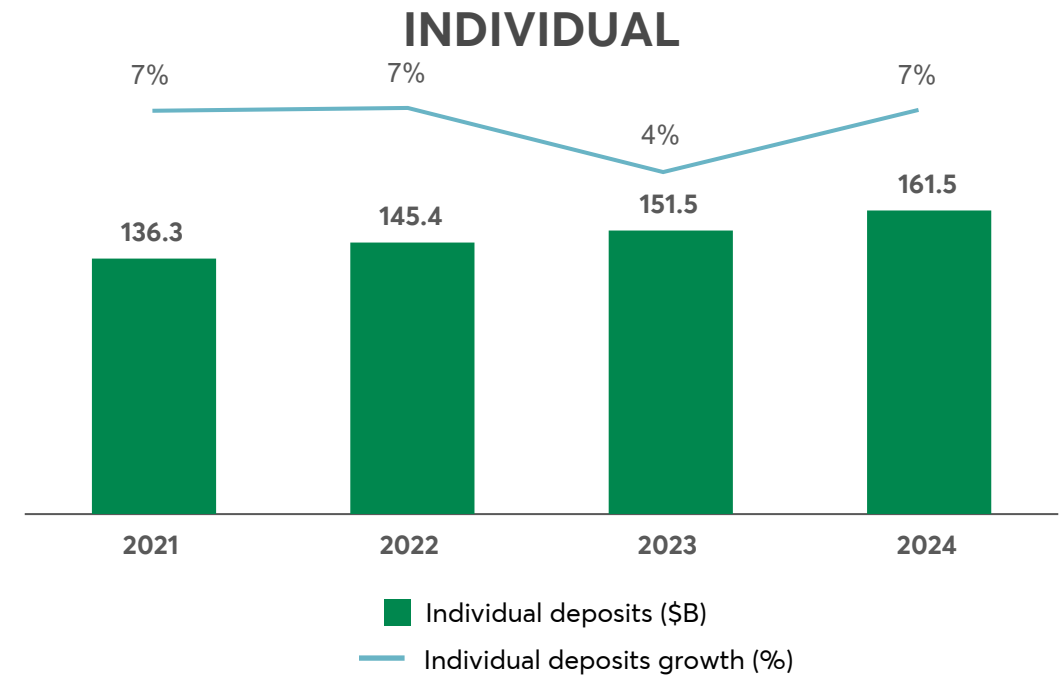
# FUNDING

# Diversified funding

## TOTAL DEPOSITS



## EVOLUTION OF DEPOSITS



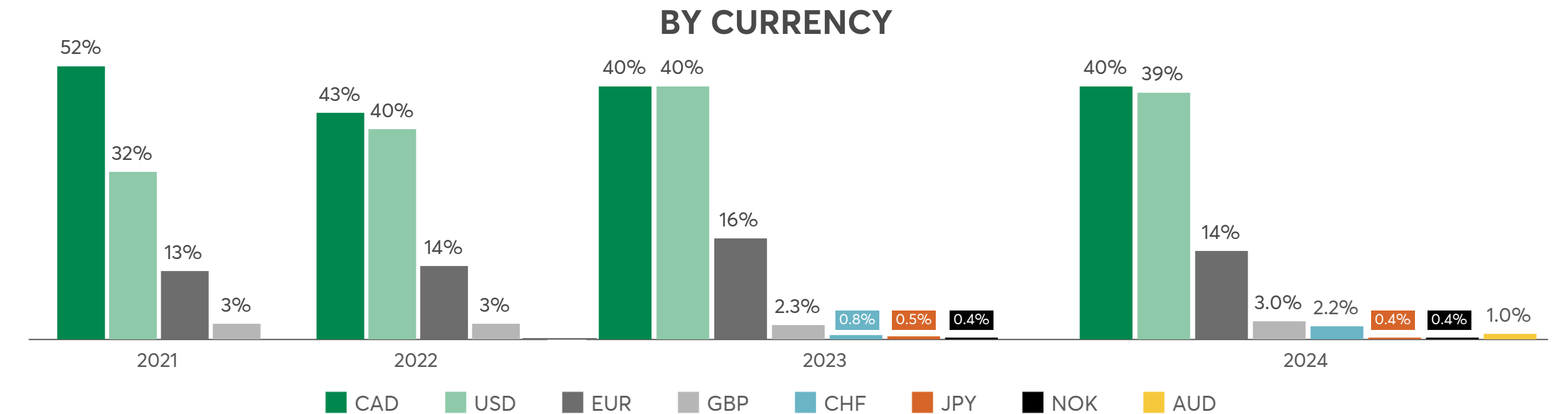
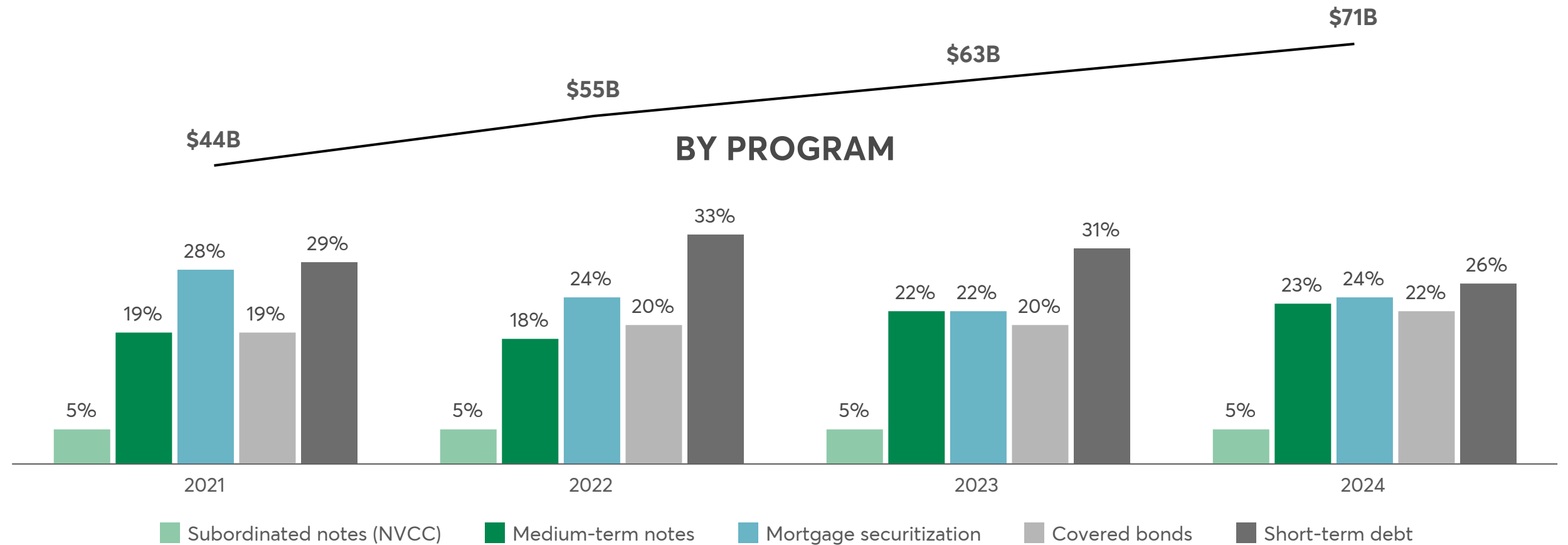
# Funding programs

	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 <sup>1</sup>	Canadian	C\$13B
	Medium-term and subordinated notes <sup>1</sup>	Multi-currency	€13B
	Medium-term notes – Australia <sup>1</sup>	Australian	AU\$3B
	Covered Bonds <sup>1;2</sup>	Multi-currency	C\$26B
	Securitization program (CMHC)	Canadian	Allocation
	NVCC Subordinated notes <sup>1</sup>	Canadian	C\$7B

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



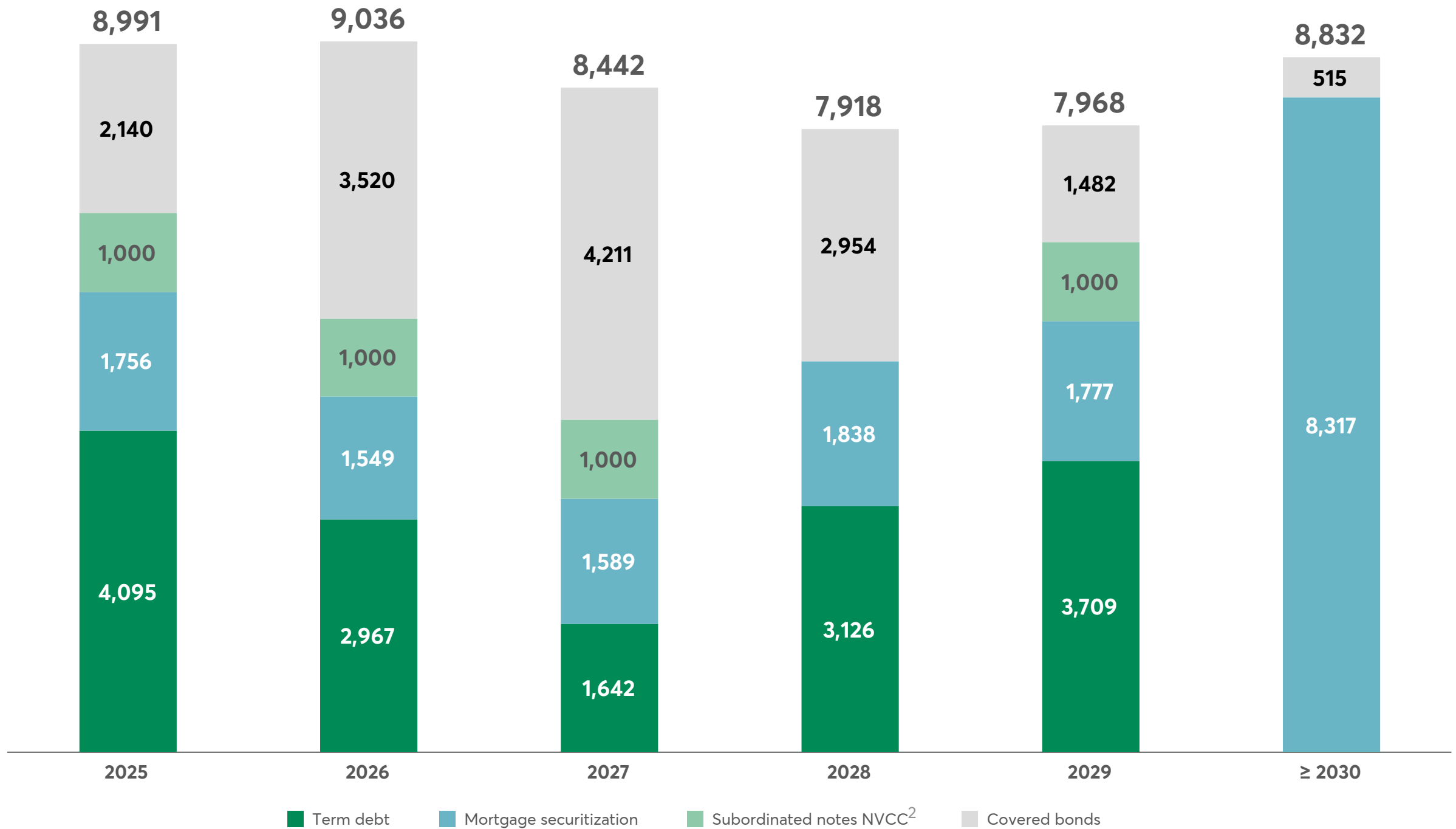


## Desjardins' transactions in 2024

Issue Date	Amount (in million)	Currency	Programs	Term
January 17, 2024	1,000	EUR	Senior debt	2 years
January 26, 2024	1,000	USD	Senior debt	5.25 years
April 12, 2024	750	GBP	Covered bonds	3.5 years
April 18, 2024	440	CHF	Covered bonds	3 years: 265 CHF 6 years: 175 CHF
May 15, 2024	1,000	CAD	NVCC Subordinated notes	5 years
May 30, 2024	1,000	EUR	Covered bonds	5 years
September 5, 2024	500	EUR	ESG Senior debt	5 years
September 11, 2024	230	CHF	Senior debt	5 years
September 24, 2024	1,250	CAD	Senior debt	5 years
<b>December 2, 2024</b>	<b>800</b>	<b>AUD</b>	<b>Covered bonds</b>	<b>3 years</b>

Inaugural transaction in the Australian market.

# Maturity profile (\$M)<sup>1</sup>



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 and 2034 respectively)

# Legislative Covered bond program summary

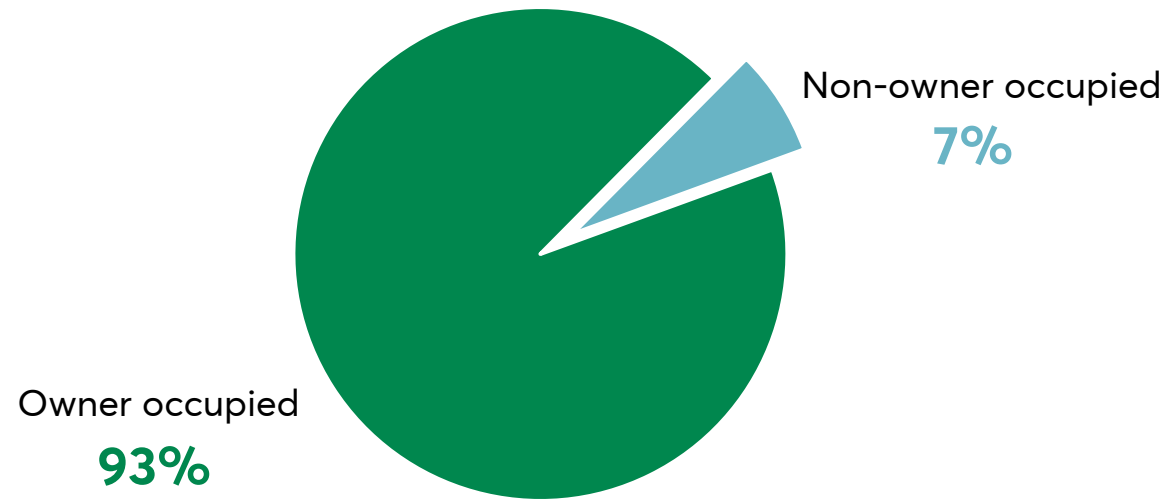
Covered bond program summary	
Program size	C\$26B (€17.1B)
AMF Covered bond ratio	3.3% of 5.5% limit
Outstanding Covered bonds	C\$14.8B (€9.9B)
Ratings	Fitch : AAA / Moody's : Aaa
Asset percentage	97.00%
Minumum	80.00%
Maximum	97.00%
Currency	Multi-currency
Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Listing	Irish Stock Exchange
Law	Canadian Legislative Framework (National Housing Act)
Loan-to-value	Maximum 80%
Collateral Pool eligibility	Conventional and HELOC (amortized segment) residential mortgage loans

## MORTGAGE ASSET TYPE

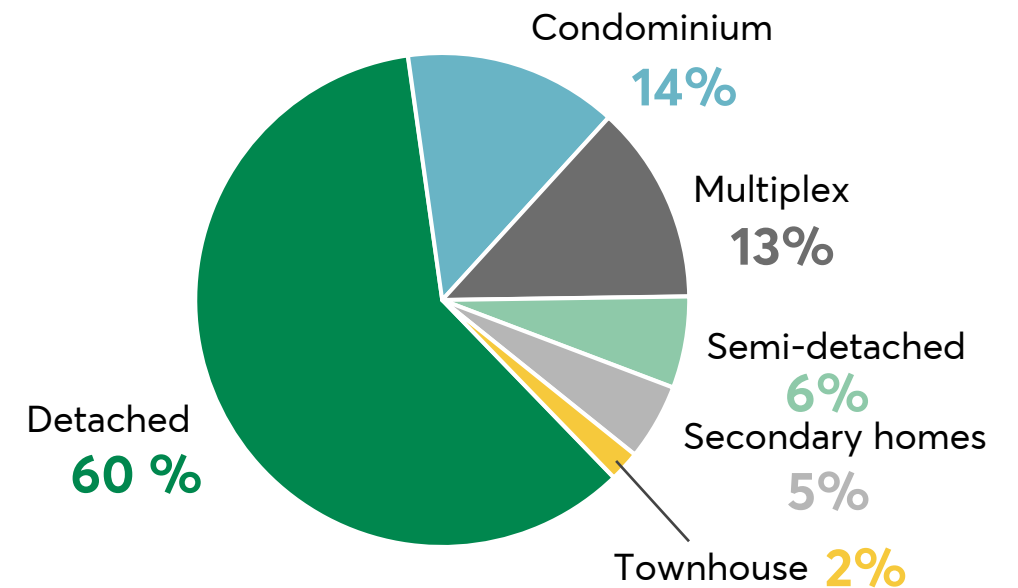
- 100% conventional uninsured residential mortgage loans
- Diversified Loan to value
- High quality credit scores
- **100% Quebec**

# Cover pool characteristics

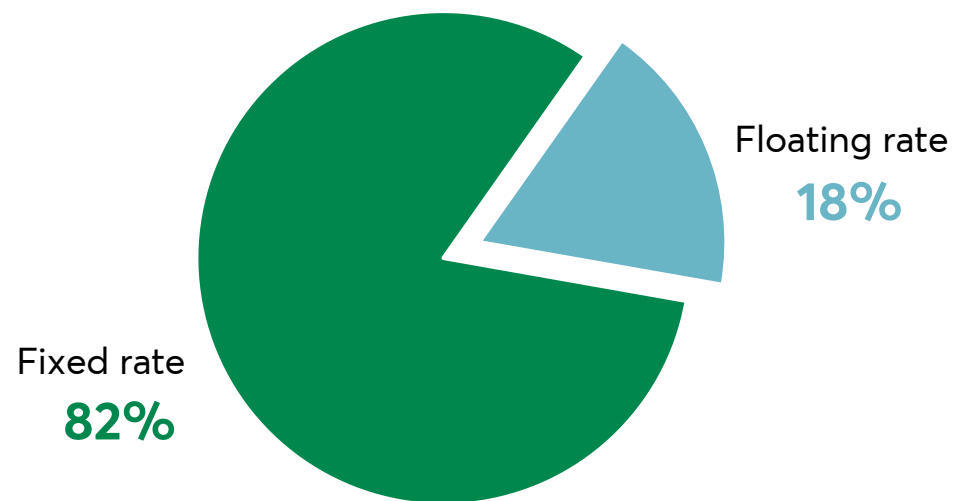
OCCUPANCY TYPE DISTRIBUTION



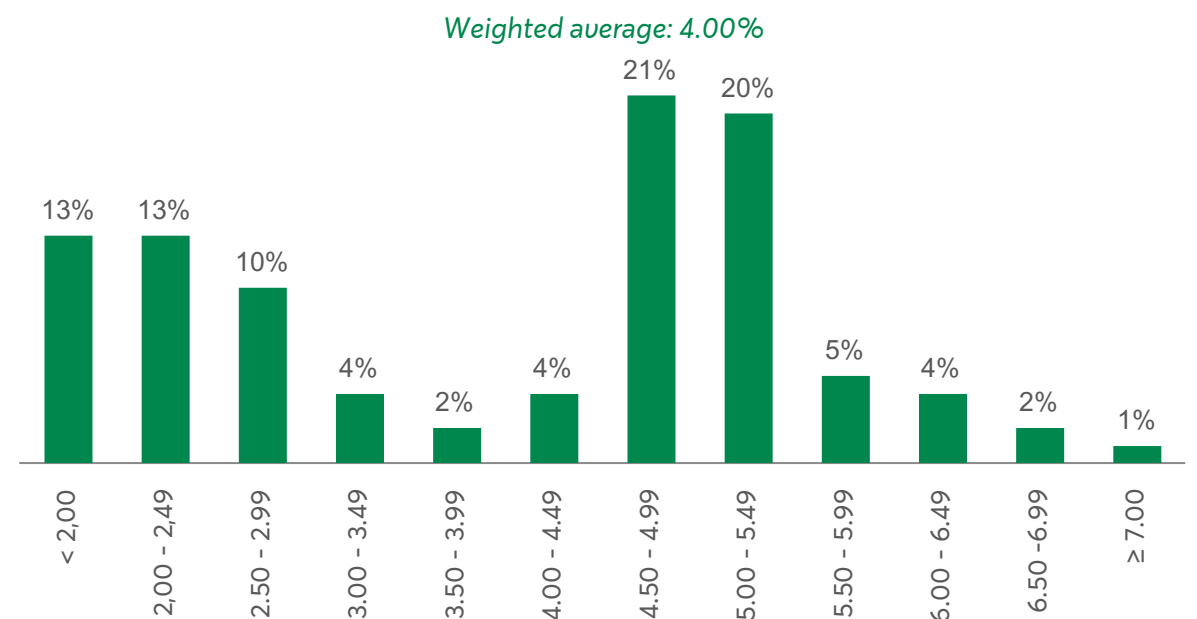
PROPERTY TYPE



RATE TYPE DISTRIBUTION

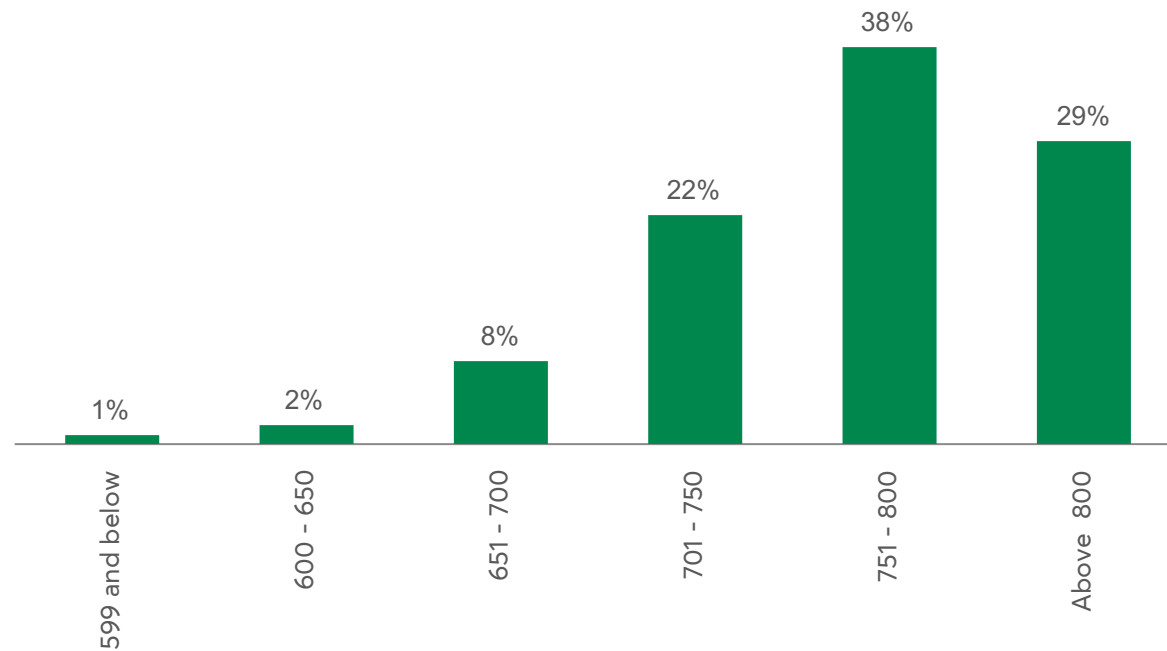


LOAN INTEREST RATE DISTRIBUTION



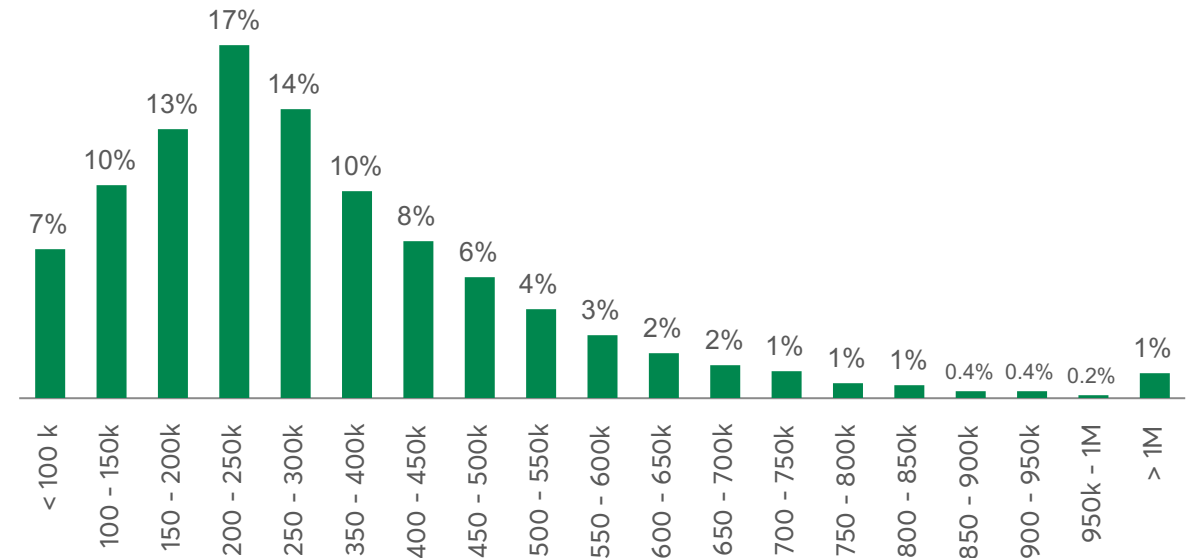
# Cover pool characteristics

### CREDIT SCORE



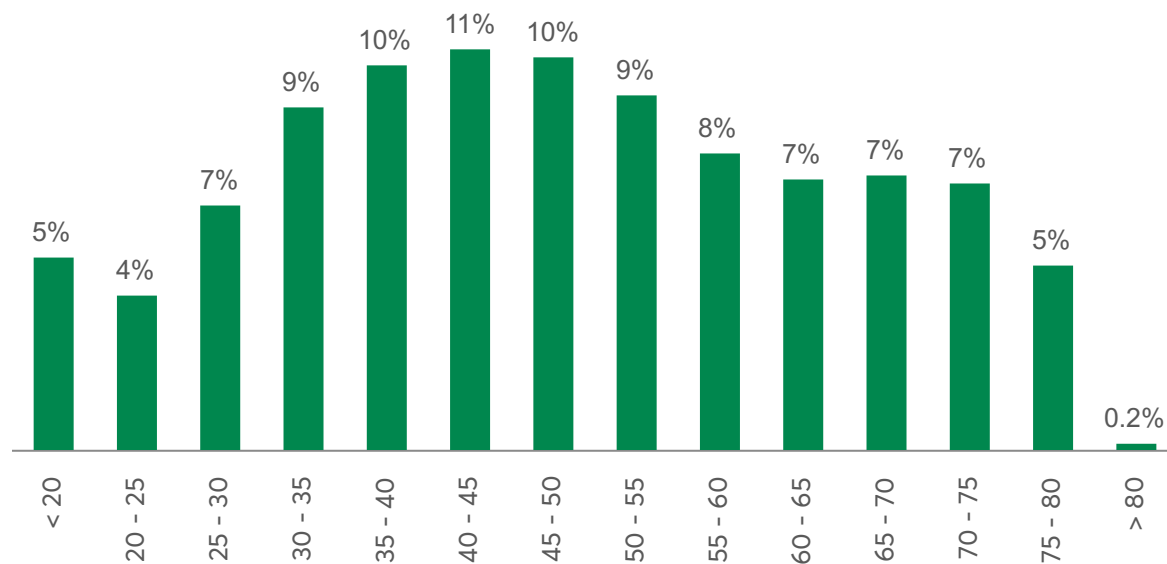
### REMAINING LOAN BALANCE

Weighted average: 204k



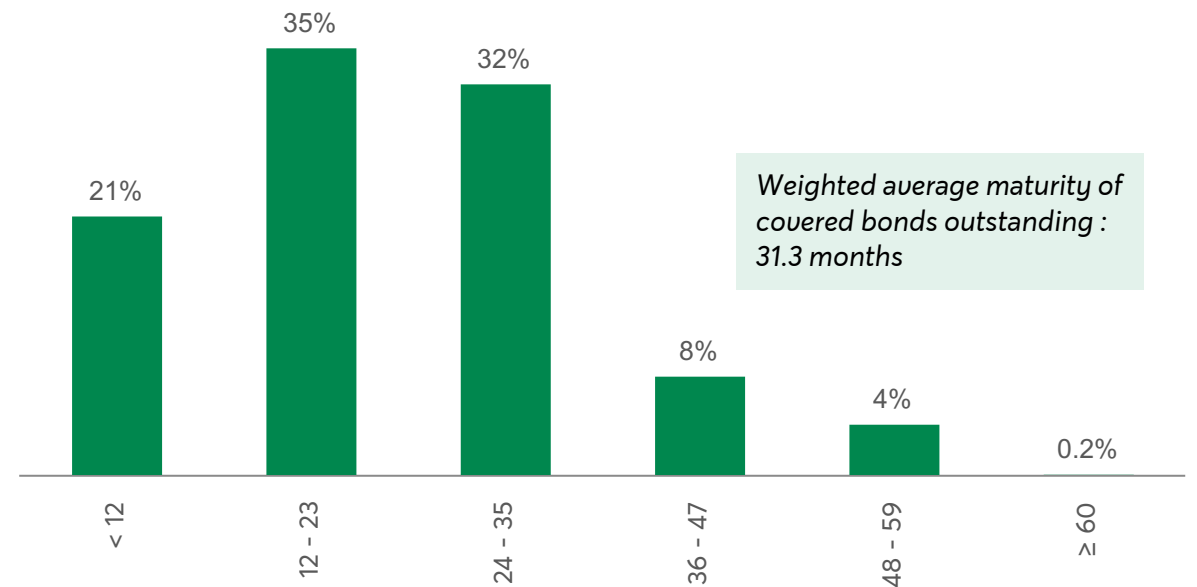
### CURRENT INDEXED LTV DISTRIBUTION

Weighted average: 47.6%



### REMAINING TERM DISTRIBUTION (in months)

Weighted average: 23.3 months



Weighted average maturity of covered bonds outstanding : 31.3 months

# **ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG) FACTORS**

# ESG Highlights



Desjardins has already achieved its target of establishing a \$2.1 billion investment portfolio dedicated to renewable energy infrastructure by the end of 2025.



Launch of a carpooling platform, accessible to all employees of the Movement. This application allows employees to plan and make trips together to their workplace.



In 2024, Desjardins carried out its third issuance of sustainable bonds, this time on the European market, for an amount of 500 million EUR (approximately 749 million Canadian dollars). This issuance will finance climate and environmental projects that highlight, among other things, renewable energy, green buildings, and clean transportation.



Desjardins has deployed an internal program to optimize and monitor the energy consumption of the buildings it occupies. Since 2018, the approximately 210 energy audits carried out have identified energy optimization and decarbonization measures.



Internal implementation of the Desjardins ESG program, with the objective of strengthening the robustness of ESG data, complying with new regulatory disclosure requirements, and better monitoring risks to enable better strategic decision-making.



Desjardins signed the Investor Statement on Vaping, initiated by the Tobacco-Free Finance Pledge, and aligned with our position on tobacco and vaping adopted in 2020. This statement calls on governments to act on regulation and awareness to reduce the growing risks associated with vaping, particularly for young people.

## Partnership and coalition

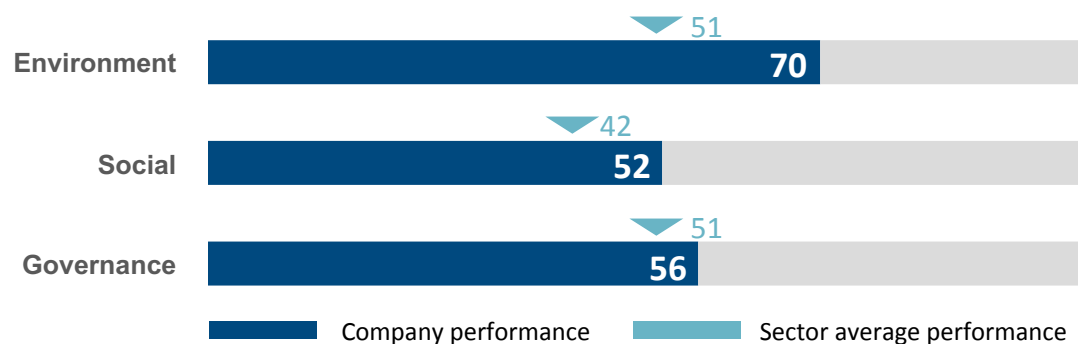
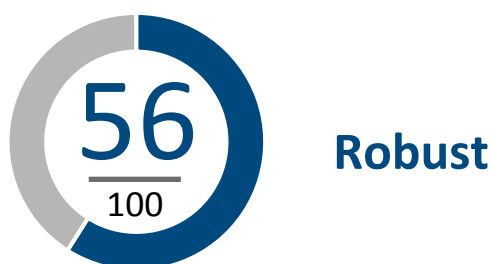


# ESG Evaluations



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

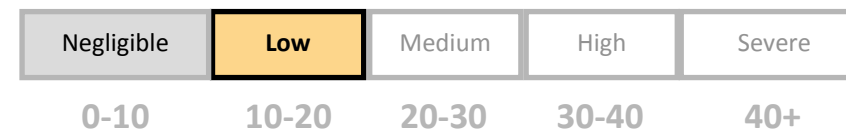
ESG Performance as of December 2024



Sustainalytics ranks Desjardins **1<sup>st</sup>** among diversified banks in North America.

ESG Risk rating as of November 2024

**13.6** Low Risk



**MSCI**  
ESG RATINGS<sup>3</sup>



ESG Risk rating as of December 2024

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 Solutions is the source of the ESG score above. For more information, visit [Moody's.com/esg-solutions](https://www.moody.com/esg-solutions).

2. Copyright ©2022 Sustainalytics. All rights reserved. This document contains information developed by Sustainalytics ([www.sustainalytics.com](https://www.sustainalytics.com)). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

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.



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## Complexe Desjardins, Montreal



Largest financial cooperative group in North America