

PRESS RELEASE

**For Immediate Release
PRDG1422**

**Publication of the 2013 *Desjardins Group Annual Report* and
Annual Information Forms of the Fédération des caisses Desjardins du Québec,
Caisse centrale Desjardins and Capital Desjardins Inc.**

Lévis (Québec), March 28, 2014 – The 2013 *Desjardins Group Annual Report* is now available, in electronic form only, on the Desjardins website at www.desjardins.com/annualreport. With the theme “Advantages for me, advantages for everyone”, the report presents our major achievements for the past year and includes a section on financial statements for fiscal 2013.

This year, the report will include the social and cooperative responsibility component, which presents Desjardins’ numerous projects and accomplishments as well as the resulting initiatives rolled out in the communities it serves. Overall, it contributes more than \$6 billion to communities annually. Every day, in 2013, \$1 million of this amount was returned to members and the community.

In addition to the annual report, Desjardins publishes the Annual Information Forms of the Fédération des caisses Desjardins, Caisse centrale Desjardins and Capital Desjardins Inc. on the SEDAR financial information site. The forms include a detailed description of the compensation method used for the highest paid senior executives at Desjardins Group.

Changes to the overall compensation policy for the Desjardins Group president

During an advisory vote held as part of the Fédération's Annual General Meeting in 2013, caisse delegates approved the overall compensation policy for senior management and the President and CEO of Desjardins Group.

However, a number of delegates indicated that they would rather the president's compensation be based solely on **comparable cooperative financial groups** and not on the Canadian financial market.

The Board of directors agreed with this request and noted that this calculation method would take better account of Desjardins's cooperative difference and the major responsibilities inherent to the position of President and CEO of Desjardins Group, the leading cooperative financial group in Canada and the fifth largest in the world. This change would also allow Desjardins Group to continue to offer a competitive and attractive level of compensation.

Further to a recommendation by the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group, the Board of Directors established the following with regard to Ms. Leroux's compensation for 2013:

An increase in direct compensation to \$2.36 M from \$2.16 M in 2012, which represents a salary of \$1,119,236 (\$1,047,729 in 2012) plus an annual incentive pay of \$1,239,561 (\$1,112,663 in 2012).

A financial commitment of \$1,193,243 (\$1,180,021 in 2012) to finance her retirement plan is added to the President's direct compensation.

Direct compensation combined with the pension plan commitment represents \$3.55 million in overall compensation (\$3.34 million in 2012).

Compensation paid to Ms. Leroux is comparable to that received by her peers at cooperative financial groups of comparable sizes. These cooperatives now represent the new reference market for the overall compensation of the Desjardins Group president.

"Thanks to Ms. Leroux's leadership, Desjardins Group continued to grow in 2013, primarily through strategic acquisitions. As a result, the company is well positioned in the Canadian market and provides us with additional sources of income," stated Denis Paré, vice-chair of the Board of Directors and president of the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group. "Also, Ms. Leroux has implemented several initiatives designed to improve our service to members and clients. They now have a choice of new products and services that are suited to their changing needs and are reflective of our cooperative difference. "

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada and the fifth largest cooperative financial group in the world with assets of \$212 billion. It has been rated one of Canada's top 100 employers by Mediacorp Canada. 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. The group has one of the highest capital ratios and [credit ratings](#) in the industry. It is considered as the fourth safest and strongest bank in North America according to *Global Finance* magazine and *Bloomberg News* respectively.

- 30 -

Source (*for journalists only*):

André Chapleau

Media Relations

514-281-7229 or 1-866-866-7000, ext. 7229

media@desjardins.com