

**“Desjardins will resolutely enter the financial world of tomorrow.
And make an even bigger impact in the lives of people and communities.”**

Guy Cormier’s first speech since election as President of Desjardins to the Lévis Chamber of Commerce

Lévis (QC), May 5, 2016 – “The 2008 financial crisis forced all financial institutions to shift their focus to regulatory requirements and capitalization. And Desjardins took steps to protect member assets. But now we need to refocus on our members and clients, to serve them better by anticipating their needs and continuing to respond to them better.”

That was the tone the new President, Chair of the Board and CEO of Desjardins Group, Guy Cormier, took when he addressed the Lévis Chamber of Commerce at a luncheon today. Mr. Cormier wanted the business community in Lévis, the birthplace of Desjardins, to be the first group to hear his plans for the company since his election on March 19. “I intend to be on the ground in Lévis and the greater Quebec City region; to be close to our officers, employees, members and clients.” Mr. Cormier got his start with the company at Caisse Desjardins de Longueuil in 1992.

Desjardins, an inalienable collective organization

Before Mr. Cormier laid out the three ambitions he has for his four-year term, the President drove home his deep belief in cooperation. “In a financial world that is becoming more and more globalized, tech-savvy and complex, the cooperative business model is more relevant than ever. Collective ownership protects cooperatives against acquisitions and takeovers. Desjardins belongs to all of us. And there’s no risk of it changing.”

First ambition: Reconnecting Desjardins with its purpose

In Mr. Cormier’s own words: “Desjardins used to be number one in people’s hearts, and I’d like it to be that way again.” The new President wants to reconnect Desjardins with its purpose by refocusing on members and assuming its role as a socioeconomic leader. “I know that each region has its own issues. I know that each community has its own goals and challenges; that the needs of entrepreneurs aren’t the same everywhere; and that different regions have different competitive landscapes,” Mr. Cormier said on the challenges facing the caisse network.

The President also committed to making Desjardins more accessible to young people, whether by a quick and decisive transition to mobile, through a more personalized service offer, or with better support for young entrepreneurs.

Second ambition: Harnessing the potential of our cooperative organization

Mr. Cormier wants to harness Desjardins’ full potential so the organization has the means to better respond to the needs of members and clients, compete successfully and to face volatile financial markets. He reiterated that the caisses are the main connection between members and other Desjardins Group components. “We also need to be fearless and offer them products and services when, where and how they want by improving how we use technology.”

“Desjardins isn’t just a network of physical caisses, or a virtual network, or a network of insurance subsidiaries or a federation. It’s all of those at once; for our members and clients as well. That’s why I want it to be one large, people-focused organization that is modern and that performs well, and that is easy to do business with.” Mr. Cormier also intends for Desjardins to benefit the caisses and their members by taking full advantage of recent acquisitions outside of Quebec.

The President was a caisse general manager for 7 years before becoming a manager at the Fédération des caisses Desjardins in 2009. Drawing on his experience, he addressed concerns about the closing of service outlets and the removal of ATMs, reaffirming a commitment to support caisse decisions. “Caisse officers and management are responsible for making long-term plans for their caisses. Not me.”

Mr. Cormier is focusing on innovation for his second ambition. “Contactless payments, e-wallets, loan platforms, robo-advisors; Desjardins needs to stay focused and embrace the shift to digital,” he said. “To my mind, the biggest challenge is innovating while remaining relevant and in touch with our members’ reality.”

Third ambition: Investing in people first

“In an era of technology where everything moves quickly, it’s people who make the difference,” said Mr. Cormier. “People like our 5,000 officers who represent members and communities, and who help us adapt our service offers for different locations. This is what really makes Desjardins unique. And Desjardins caisse general managers and Desjardins Business centre managers aren’t just part of management; they’re also leaders in their communities and across the organization. In our industry, any innovation is quickly copied. In the 17 years I spent in the caisse network, I learned it’s the employees who make the difference for members. Through the quality of service they provide and their ability to listen. When it comes down to the basics, machines can’t replace relationships between people.”

Mr. Cormier concluded his speech by reiterating his focus for the company: “I want to build a new momentum for Desjardins—because at the end of the day it’s our members, clients and communities who will benefit.”

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada and the sixth largest cooperative financial group in the world with assets of \$248.1 billion. It has been rated one of the Best Employers in Canada by Aon Hewitt. 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. Considered North America’s strongest bank according to Bloomberg News, Desjardins has one of the highest capital ratios and [credit ratings](#) in the industry.

- 30 -

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