

INVESTMENT AGREEMENT
Market-linked guaranteed investment
Natural Resource
Guaranteed Investment
5 Year Term

To be retained until the account is closed or a new agreement or certificate is issued.

Date of initial deposit (YYYY-MM-DD)	Date of issue (YYYY-MM-DD)	Date of maturity (YYYY-MM-DD)
	2017-02-14	2022-02-14

Reference No.	
Folio	Account No.
Amount of initial deposit	

TERMS AND CONDITIONS GOVERNING THIS AGREEMENT

- 1- Cancellation Terms:** The contract is concluded between the member and the Caisse two (2) business days following the member's receipt of this agreement (the "Effective Date"). The member is deemed to have received this agreement five (5) business days after it has been mailed or after the date of receipt in AccèsD, as applicable. Unless the member notifies the Caisse in writing within three (3) business days of the contract's Effective Date (the "Cancellation Deadline"):
- (i) that the information shown on the agreement is not in accordance with his/her request, or
 - (ii) that he/she does not accept all of the terms and conditions applicable to this agreement
- the member shall be deemed to have provided the instructions indicated in this agreement and to have accepted all conditions described herein. If the member cancels the agreement before the Cancellation Deadline, the initial deposit invested by the member will be returned to him/her in full and without fees or interest.
- 2-** Before the date of issue, the Caisse has the right not to proceed, in whole or in part, with the issuance of the Market-linked Guaranteed Investment (the "Guaranteed Investment"). Any refused initial deposit will be returned to the member, without fees, with pre-issue interest as stipulated in section 11.
- 3-** Where applicable, this agreement is subject to the provisions of the Application Form for an RRSP or any other plan issued and administered by Desjardins Trust Inc. that the member has already signed with the Caisse.

TERMS AND CONDITIONS GOVERNING THE GUARANTEED INVESTMENT

- 4-** The member agrees to make, on the date of initial deposit, a first deposit (the "Initial Deposit") on which pre-issue interest is calculated according to section 11 of this agreement.
- 5-** On the date of issue (the "Date of Issue"), the member expressly consents that the amount of the Initial Deposit and the pre-issue interest be reinvested in the form of a Market-linked Guaranteed Investment maturing on the maturity date (the "Date of Maturity"). The term of the Guaranteed Investment is five (5) years (the "Term").
- 6-** The principal of this investment is guaranteed by the Caisse at maturity. The Guaranteed Investment may not be negotiated or redeemed, and no amount in principal and interest shall be redeemable or payable before the Date of Maturity, except for the provisions stipulated in section 21. No secondary market exists for this Guaranteed Investment nor will one be established. The Guaranteed Investment may not be transferred, except for the estate or the legatees in the event of the death of the member and as long as the transfer is made in an account at the Caisse.
- 7-** This Guaranteed Investment may be hypothecated or given as security only in favour of the issuing Caisse to the extent permitted under current legislation.
- 8-** This Guaranteed Investment is in Canadian dollars. The redemption of the principal and the payment of interest, if applicable, will be made in Canadian dollars.
- 9-** This Guaranteed Investment is a deposit within the meaning of the *Deposit Insurance Act*, up to the maximum eligible amount. More information is available online (www.lautorite.qc.ca).

FEES

- 10-** This Guaranteed Investment is not subject to any management fees. Therefore, at maturity, the interest corresponding to the yield will not be affected by any management fees.

TERMS AND CONDITIONS GOVERNING THE METHOD OF CALCULATION OF INTEREST

- 11-** For the period between the date of Initial Deposit and the Date of Issue, the interest on the Initial Deposit shall be calculated on the daily balance at the pre-issue interest rate of 0.750% per annum.
- 12-** For the period between the Date of Issue and the Date of Maturity, the interest generated by the Guaranteed Investment shall be determined at maturity according to the variation in the price of certain natural resources described hereunder (the "Natural Resources"), in the following manner:

$$\text{Cumulative return} = \left(\frac{(\text{CP}^2 - \text{CP}^1) \text{ for } R_1 + (\text{CP}^2 - \text{CP}^1) \text{ for } R_2 + (\text{CP}^2 - \text{CP}^1) \text{ for } R_3 + (\text{CP}^2 - \text{CP}^1) \text{ for } R_4 + (\text{CP}^2 - \text{CP}^1) \text{ for } R_5 + (\text{CP}^2 - \text{CP}^1) \text{ for } R_6}{(\text{CP}^1)} \right) \times 1/6$$

For each of Natural Resources R_1 to R_6 , the result $\frac{(\text{CP}^2 - \text{CP}^1)}{(\text{CP}^1)}$ is subject to a maximum cumulative return of 15.000% equivalent to a maximum annual compound rate of return of 2.835%.

OTHER CONDITIONS ON FOLLOWING PAGES

- Principal = The amount of the Initial Deposit plus the cumulative pre-issue interest accrued between the date of Initial Deposit and the Date of Issue.
- CP² = The reference price average of the Natural Resource in question at closing on December 8, 2021, January 10, 2022 and February 8, 2022 (or the following business day if the price of this Natural Resource is not available on any of these dates).
- CP¹ = The reference price of the Natural Resource in question at closing on February 8, 2017 (or the following business day if the price of this Natural Resource is not available on this date).
- 100% = The rate of participation in the growth of the Natural Resources prices.

List of Natural Resources and weighting					
R ₁ : Crude Oil	1/6	R ₂ : Natural Gas	1/6	R ₃ : Copper	1/6
R ₄ : Corn	1/6	R ₅ : Sugar	1/6	R ₆ : Gold	1/6

INTEREST LIMIT

- 13- The interest paid at maturity, if applicable, is subject to a maximum for each of Natural Resources as described in section 12. If the yield on one of the Natural Resources is higher than the maximum cumulative return at maturity, then the considered return will match this maximum.

RISK AND SUITABILITY

- 14- Since the return on the Guaranteed Investment is tied to changes in the market, this Guaranteed Investment carries a higher level of risk than a traditional fixed-rate investment. It is possible that the yield based on the performance of the stock market may be nil at maturity. This Guaranteed Investment is different from traditional fixed-rate investments because it does not guarantee a return determined in advance. The yield on the Guaranteed Investment can only be known for certain at maturity and is a function of the appreciation of the reference prices of the Natural Resources, which could be subject to major fluctuations in the capital markets. Consequently, the Caisse cannot guarantee a return at the Date of maturity.
- 15- The Guaranteed Investment's yield at maturity will not be affected by changes in exchange rates, even if the reference prices of the Natural Resources are published in foreign currencies.
- 16- The cumulative return is calculated based on the reference price average of each Natural Resources at closing as described in section 12. Consequently, the yield paid out at maturity may not reflect the rate of return on the Natural Resources between the Date of Issue and the Date of Maturity.
- 17- The maximum cumulative return applies individually on the cumulative return for each Natural Resources. Consequently, the interest paid at maturity may not reflect all the appreciation of the Natural Resources reference prices.
- 18- Given the features of this kind of investment, the potential purchaser should consult his/her advisor to make sure that such an investment meets his/her investment objectives.
- 19- This Guaranteed Investment is a sound investment for those whose investment horizon is at least as long as the term of the Guaranteed Investment and who also intend to keep it until maturity. It is also a sound choice for those who wish to diversify their investments and who wish to gain exposure to the capital market. However, it is not suitable for those who require an income during the term.

CONFLICT OF INTEREST

- 20- The Caisse could find itself in a situation of conflict of interest because, as the issuer of the Guaranteed Investment, it or, as the case may be, the Fédération des caisses Desjardins du Québec (FCDQ) or another entity belonging to the same group as the FCDQ, calculates the yield and interest payable to members at maturity. However, the reference prices of the Natural Resources are public information and accessible to members.

TERMS AND CONDITIONS GOVERNING REDEMPTION AND CONVERSION OPTIONS

- 21- Once a year, after the Guaranteed Investment has been held for three (3) years, the member may exercise his/her redemption or conversion option according to the terms and conditions set out below. The redemption option allows a member to redeem the total amount or a portion of the Guaranteed Investment. The conversion option allows a member to convert the total amount or a portion of the investment into another market-linked investment for a term that is equal to or longer than the term remaining on the current investment. Where appropriate, the member will have to contact the Caisse to find out about the eligible investments that are available to him/her during the conversion request period.

Eligible Amounts and Notice of Execution

To exercise his/her redemption or conversion option, the member must advise the Caisse in writing, by telephone or by fax during the redemption or conversion periods indicated below. For a conversion, the member must indicate the new investment and the term selected. The redemption or conversion option may be exercised on the total amount or a portion of the amount invested (partial withdrawals of at least \$3,000, with a remaining balance of at least \$3,000). In cases where the balance prior to the exercise of the redemption or conversion option is less than \$6,000, the full amount of the investment must be redeemed or converted. Unless otherwise specified by the member, the option selected will be exercised on the full amount of the investment.

The Caisse is not in any manner required to advise the member of the periods in which he/she may exercise these options, the member being solely responsible for notifying the Caisse of his/her decision to exercise one or the other option according to the agreed terms.

The member who has notified the Caisse of his/her decision to exercise one of these options may only cancel this request during the redemption or conversion request periods, as determined below.

Dates for Exercising the Redemption or Conversion Options

	Period No. 1	Period No. 2
Redemption or conversion request period*	2020-02-10 to 2020-02-21	2021-02-08 to 2021-02-19
Date of determination of the redemption or conversion value	2020-03-10	2021-03-10
Effective date of the redemption or conversion**	2020-03-13	2021-03-15

* Period during which either option may be exercised and that extends over a period of ten (10) business days.

** Date on which the principal and interest payment is made, if applicable, or the transfer to another investment is made.

Determination of the Redemption or Conversion Value

The value of the redemption corresponds to the market value of the Guaranteed Investment on the date its value has been determined. The value of the conversion to another market-linked guaranteed investment is higher than the redemption value due to an increase granted to the member for demonstrating loyalty.

It is impossible to determine the redemption or conversion value in advance. The member will be informed of the approximate value of the redemption or conversion on request, during the request period only. The value is given for guidance only due to the time frame between the date the redemption request was made and the date the value of the redemption or conversion is determined. **The member may therefore obtain a value that does not correspond to the approximate value received during the option request period, and the variations may be either higher or lower.**

The redemption or conversion value varies based on the following factors: the cumulative return on the Guaranteed Investment since its issue, the fact that the principal guarantee applies at maturity only, volatility, interest rates and the term remaining before the Date of Maturity. Factors that influence redemption and conversion values interact, which means, for example, that one factor may cancel the potential increase in the redemption or conversion value that is attributable to another factor. To illustrate, an increase in interest rates may cancel the full amount or part of the increase in the redemption or conversion value that is attributable to the investment's cumulative return. **Therefore, the redemption or conversion value may not reflect the product's cumulative return since its issue, and may even be lower than the principal. The redemption or conversion value never equals the maximum possible value of the investment at maturity.**

For a redemption or conversion, any amount paid over and above the principal will be considered interest income for Guaranteed Investments held outside registered plans. Prior to making the decision to exercise either of these options, it is recommended that the member inquire about the applicable tax treatments.

Extraordinary Events

Even if the Caisse intends to proceed with the redemption or conversion request on the dates specified, extraordinary events may arise, as stipulated in section 23 below, that may prevent the Caisse from proceeding with the redemption or conversion as agreed. The member who notified the Caisse of his/her intention to exercise either of these options will then be informed of the situation.

RENEWAL AND TERMS AND CONDITIONS GOVERNING REDEMPTION OF PRINCIPAL AT MATURITY

- 22-** On the Date of Maturity of the Guaranteed Investment, unless the Caisse is notified to the contrary no later than the fifth (5th) business day following such date, the balance of the principal and any interest, if applicable, shall be reinvested in a Guaranteed Investment of the same type offered with a corresponding minimum investment amount. The term shall be equal to the term of this Guaranteed Investment or, should no equal term be offered at that time, the term shall be the one closest to the term of this Guaranteed Investment. If a Market-linked Guaranteed Investment, offered with a minimum investment amount corresponding to the balance of the principal and any interest on the principal, if applicable, is not offered or is not available through automatic renewal for any reason whatsoever, the principal and any interest on the principal, if applicable, shall be deposited into a regular savings account or a personal chequing account. The annual interest rate shall be the rate then in effect at the Caisse for such a savings account. The interest shall be calculated daily and compounded annually.

EXTRAORDINARY EVENTS

- 23-** The member acknowledges that a disruption on capital markets (e.g. transactions halted due to a sharp drop in or a problem with the publication of the reference prices of the Natural Resources), a change in the publication of the reference prices of the Natural Resources, or any other extraordinary circumstance or event out of the control of Desjardins Group and having a significant impact on product management (an "Extraordinary Event") may occur and affect the Caisse's capacity to calculate or pay the yield or to fulfill any other obligation on the date provided for. If the Caisse believes, at its sole discretion, that such an event has occurred, the member agrees that the Caisse may depart from the terms and conditions of this agreement and take any action as deemed appropriate and equitable in the circumstances, including, without limitation, adjusting, anticipating or deferring the calculation or the payment of the yield, or determining the yield in a different manner. The Caisse will determine which measures to take in the above-mentioned circumstances, at its sole discretion, and will take reasonable action and will consider the interests of all stakeholders, in particular, without limiting the scope of the foregoing, those of members with products, those of other members of the Caisse or Desjardins Group, and the interests of the Caisse and those of Desjardins Group.

Because the product includes a guarantee capital, an extraordinary event will not affect the guarantee capital, but may positively or negatively affect the yield, and if negatively, it may be reduced to 0.

ACCESS TO INFORMATION

- 24-** The return on the Guaranteed Investment is posted regularly on the Desjardins website (www.desjardins.com). It is intended for information purposes only and is different from the repurchase or conversion value. The Guaranteed Investment's yield and interest payable will only be calculated on the Date of Maturity. Complete information about Market-linked Guaranteed Investments is available on www.desjardins.com or upon request by calling 1-800-CAISSES.

TAXATION

- 25-** This Guaranteed Investment is an investment eligible for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), locked-in retirement accounts (LIRAs), life income funds (LIFs) and tax-free savings accounts (TFsas). For Market-linked Guaranteed Investments not held in one of the aforementioned registered accounts, the pre-issue interest is considered to be interest income for the year the Guaranteed Investment is issued. The member must add the pre-issue interest invested in the Guaranteed Investment according to section 5 to his/her income for the year said investment is issued. Interest paid to the member at maturity is considered to be interest income for tax purposes. The member must add the interest received at maturity, if applicable, to his/her income for the year it was paid. This information is of a general nature and constitutes neither a legal nor a fiscal opinion. Please discuss with your tax advisor for more information.

NATURAL RESOURCES REFERENCE PRICES

26- "Reference price" for a Natural Resource and for a particular day (a "pricing day") means, subject to the provisions set out in section 21 "Extraordinary Events":

- (i) for crude oil - that pricing day's settlement price per barrel of light sweet crude oil on the New York Mercantile Exchange or its successor (the "NYMEX") of the first futures contract to expire following that pricing day, stated in US dollars, as made public by the NYMEX;
- (ii) for natural gas - that pricing day's settlement price per million of BTU of natural gas on the NYMEX on the first Henry Hub natural gas futures contract to expire following that pricing day, stated in US dollars, as determined and made public by the NYMEX;
- (iii) for copper - that pricing day's "cash offer" settlement price at 12:35 (London time) stated in US dollars per ton of copper-Grade A on The London Metal Exchange Limited or its successor (the "LME"), as determined and made public by the LME;
- (iv) for corn - the settlement price per bushel of deliverable grade corn on the CBOT of the First Nearby Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Bloomberg Page C 1 <COMDTY> on that pricing day; provided that the pricing day is two Commodity Business Days prior to both the First Notice Date and the Last Trade Date. After any of these dates, settlement price of the Second Nearby Futures Contract is referenced, stated in U.S. cents, as made public by the CBOT and displayed on Bloomberg Screen page C 2 <COMDTY> on that day;
- (v) for sugar - the settlement price per pound of deliverable grade cane sugar on the NYBOT of the First Nearby Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Bloomberg screen Page SB1 <COMDTY> on that pricing day; provided that the pricing day is two Commodity Business Days prior to both the First Notice Date and the Last Trade Date. After any of these dates, settlement price of the Second Nearby Futures Contract is referenced, stated in U.S. cents, as made public by the NYBOT and displayed on Bloomberg Screen page SB2 <COMDTY> on that day;
- (vi) for gold - that PM Gold fixing price per troy ounce of Loco London good delivery Gold, stated in US dollars, as determined by the London Gold Market Fixing Limited and displayed on Bloomberg Screen page GOLDLNPM <COMDTY> on that day.

EXAMPLE OF RETURN CALCULATION AT MATURITY (5-year term) - Bull Market

Natural Resource	Start-of-period Reference Price (CP ¹)	End-of-period Reference Price (CP ²)	Return of the Natural Resource	Maximum Return Considered	Considered Return*	Weighting of the Natural Resource	Weighted Return of the Natural Resource*	Cumulative Return with the Participation Factor (100.00%)	Equivalent Annual Compound Rate of Return*
R ₁ : Crude Oil	\$US 44.60	\$US 51.02	14.39%	15.0%	14.39%	1/6	2.40%		
R ₂ : Natural Gas	\$US 2.84	\$US 3.20	12.68%	15.0%	12.68%	1/6	2.11%		
R ₃ : Copper	\$US 4943.00	\$US 5521.30	11.70%	15.0%	11.70%	1/6	1.95%		
R ₄ : Corn	\$US 346.50	\$US 421.56	21.66%	15.0%	15.00%	1/6	2.50%		
R ₅ : Sugar	\$US 22.27	\$US 25.06	12.53%	15.0%	12.53%	1/6	2.09%		
R ₆ : Gold	\$US 1283.05	\$US 1537.00	19.79%	15.0%	15.00%	1/6	2.50%		
							13.55%	13.55% X 100% = 13.55%	2.57%

* The return is presented for informational purposes only and is not indicative of future performance. The maximum cumulative return of this investment is 15.000%. If the return at maturity on one of the natural resources is higher than 15.000%, the considered return at maturity for this natural resource will be 15.000%.

EXAMPLE OF RETURN CALCULATION AT MATURITY (5-year term) - Bear Market

Natural Resource	Start-of-period Reference Price (CP ¹)	End-of-period Reference Price (CP ²)	Return of the Natural Resource	Maximum Return Considered	Considered Return*	Weighting of the Natural Resource	Weighted Return of the Natural Resource*	Cumulative Return with the Participation Factor (100.00%)	Equivalent Annual Compound Rate of Return*
R ₁ : Crude Oil	\$US 44.60	\$US 43.02	-3.54%	15.0%	-3.54%	1/6	-0.59%		
R ₂ : Natural Gas	\$US 2.84	\$US 2.65	-6.69%	15.0%	-6.69%	1/6	-1.12%		
R ₃ : Copper	\$US 4943.00	\$US 4580.04	-7.34%	15.0%	-7.34%	1/6	-1.22%		
R ₄ : Corn	\$US 346.50	\$US 322.15	-7.03%	15.0%	-7.03%	1/6	-1.17%		
R ₅ : Sugar	\$US 22.27	\$US 21.35	-4.13%	15.0%	-4.13%	1/6	-0.69%		
R ₆ : Gold	\$US 1283.05	\$US 1281.46	-0.12%	15.0%	-0.12%	1/6	-0.02%		
							-4.81%	0.00% X 100% = 0.00%	0.00%

* The return is presented for informational purposes only and is not indicative of future performance. The maximum cumulative return of this investment is 15.000%. If the return at maturity on one of the natural resources is higher than 15.000%, the considered return at maturity for this natural resource will be 15.000%.

Additional information

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