Desjardins Wealth Management
INVESTMENTS

INVESTMENT AGREEMENT

Market-linked guaranteed investment
Zenitude - Secure
Guaranteed Portfolio
3 Year Term

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

Reference No.	
Folio	Account No.
Amount of initial deposit	

Date of initial deposit (YYYY-MM-DD)	Date of issue (YYYY-MM-DD)	Date of maturity (YYYY-MM-DD)
	2018-10-12	**2021-10-12**

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 12.

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- This investment constitutes a deposit made to the above-mentioned Desjardins caisse (the "Caisse"), a financial services cooperative, which is a member of the Fédération des caisses Desjardins du Québec (the "Fédération").

5- 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 12 of this agreement.

6- 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 three (3) years (the "Term").

7- 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. 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.

8- This Guaranteed Investment may be hypothecated or given as security only in favour of the issuing Caisse to the extent permitted under current legislation.

9- This Guaranteed Investment is in Canadian dollars. The redemption of the principal and the payment of interest will be made in Canadian dollars.

10- 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

11- 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

12- 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 0.850% per annum.

13- 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 Zenitude - Secure Guaranteed Portfolio in the following manner:

Interest = Principal X Cumulative return X 100%		
Principal	=	The amount of the Initial Deposit plus the pre-issue interest accrued between the date of the Initial Deposit and Date of Issue.
Cumulative return	=	Total cumulative return of components C_1 and C_2 as per their respective ratios. Component C_2 is subject to a minimum and maximum return as described in sections 14 to 16.
100%	=	The rate of participation in the growth of the Zenitude - Secure Guaranteed Portfolio.

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OTHER CONDITIONS ON FOLLOWING PAGES

14- The maximum and minimum returns to be applied to the entire Zenitude - Secure Guaranteed Portfolio will only be known on October 5, 2018 when the fixed-yield component will have been determined, as described in section 16. The member will be informed of these values upon reception of the Investment Features Confirmation Notice.

15- The Zenitude - Secure Guaranteed Portfolio is broken down in the following manner:

i - Fixed-yield component:

C_1 : Conventional term savings 60%

ii - Variable-yield component:

C_2 : Globally Diversified Basket 40%

16- The contribution of each of the components to the yield of the Guaranteed Investment is described below:

i - Fixed-yield component

C_1 : Conventional term savings

The cumulative return on the conventional term savings, which applies to 60% of the principal, shall be determined at maturity as follows:

Cumulative return = Compound fixed annual return applied to the entire term and equal to the higher of the following interest rates:

- The rate in force at the Caisse as at July 30, 2018 for a 3-year conventional term savings deposit, increased by a 1.15% variation;
- Or the rate in force at the Caisse as at October 05, 2018 for a 3-year conventional term savings deposit, increased by a 1.15% variation.

ii - Variable-yield component

C_2 : Globally Diversified Basket

The cumulative return on the Globally Diversified Basket, which applies to 40% of the principal, shall be determined at maturity as follows:

$$\text{Cumulative return} = \left[\left(\frac{CP^2}{CP^1} \text{ for } S_1 + \frac{CP^2}{CP^1} \text{ for } S_2 + \ldots + \frac{CP^2}{CP^1} \text{ for } S_{20}\right) \times 1/20\right] - 1$$

Minimum guaranteed cumulative return = 3.000% equivalent to a minimum guaranteed annual compound rate of return = 0.991%
Maximum cumulative return = 9.000% equivalent to a maximum annual compound rate of return = 2.915%

CP^2 = The average closing price of each security on August 5, 2021, September 7, 2021 and October 5, 2021 (or the following business day if no reading takes place on this security on any of these dates).

CP^1 = The price of each security at closing on October 5, 2018 (or the following business day if no reading takes place on this security on this date).

S_1 to S_{20} = Each one of the twenty (20) securities listed below.

List of stock market securities. The weight applying to each security is 5%.

Security	Stock Market	Currency	Security	Stock Market	Currency
S_1 : Air Products and Chemicals Inc. (APD UN)	New York SE	American Dollar	S_{11} : Muenchener Rueckversicherungs AG (MUV2 GY)	XETRA Frankfurt	Euro
S_2 : Royal Bank of Canada (RY CT)	Toronto SE	Canadian Dollar	S_{12} : National Grid Plc (NG/ LN)	London SE	British Pound
S_3 : BCE Inc. (BCE CT)	Toronto SE	Canadian Dollar	S_{13} : Paychex Inc. (PAYX UW)	NASDAQ GS	American Dollar
S_4 : Canadian National Railway Company (CNR CT)	Toronto SE	Canadian Dollar	S_{14} : Public Storage (PSA UN)	New York SE	American Dollar
S_5 : Geberit AG (GEBN SE)	SIX SE	Swiss Franc	S_{15} : Takeda Pharmaceutical Company Limited (4502 JT)	Tokyo SE	Japanese Yen
S_6 : Genuine Parts Company (GPC UN)	New York SE	American Dollar	S_{16} : The Procter & Gamble Company (PG UN)	New York SE	American Dollar
S_7 : Hennes & Mauritz AB (HMB SS)	Stockholm SE	Swedish Krona	S_{17} : Thomson Reuters Corporation (TRI CT)	Toronto SE	Canadian Dollar
S_8 : Johnson & Johnson (JNJ UN)	New York SE	American Dollar	S_{18} : TransCanada Corporation (TRP CT)	Toronto SE	Canadian Dollar
S_9 : The Toronto-Dominion Bank (TD CT)	Toronto SE	Canadian Dollar	S_{19} : Vodafone Group Plc (VOD LN)	London SE	British Pound
S_{10} : L'Oreal SA (OR FP)	EN Paris	Euro	S_{20} : Woodside Petroleum Limited (WPL AT)	Australian SE	Australian Dollar

INTEREST LIMIT

17- The interest paid at maturity on component C_2 is subject to a maximum as described in section 16. The maximum annual compound rate of return that applies to the entire portfolio shall be set out in the Investment Features Confirmation Notice.

18- The return on the variable-yield component does not take into account the payment of dividends or distributions on shares or other securities included of the portfolio.

RISK AND SUITABILITY

19- 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. Ultimately, the yield of the portion based on the performance of the stock market may be nil at maturity and only the minimum guaranteed interest could be paid. This Guaranteed Investment is different from traditional fixed-rate investments because it does not guarantee a return determined in advance. Also, the yield of the portion based on the performance of the stock market can only be known for certain at maturity and is a function of the appreciation of the securities, which could be subject to major fluctuations in the capital markets. Consequently, the Caisse cannot guarantee a return at the Date of maturity on the portion of the yield based on the performance of the stock market.

20- The return at maturity on the variable-yield component of the Guaranteed Investment will not be affected by changes in exchange rates, even if the security prices are published in foreign currencies.

21- The Guaranteed Investment is not a direct investment in securities of the variable-yield component. Therefore, the member is not entitled to the rights or the benefits of a shareholder, such as the right to receive distributions or dividends or the right to vote or attend shareholders' meetings.

22- The cumulative return is calculated based on the average of the closing price of each security as described in section 16. Consequently, the yield paid out at maturity may not reflect the rate of return on the variable-yield component between the Date of Issue and the Date of Maturity.

23- 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.

24- 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

25- 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 security prices are public information and accessible to members.

26- When an advisor offers or recommends products made or distributed by Desjardins Group, he/she may earn incentive-based remuneration in the form of a bonus in addition to his/her salary. Although this incentive-based remuneration may create a conflict of interest, the Caisse and the advisor must ensure that the recommendations made or transactions carried out are appropriate for the member.

27- In addition to his/her primary role, an advisor may carry out another paid activity, working for another registered entity within the same group as the Fédération, in particular, as a financial planner or a mutual fund representative. These activities are separate from those carried out as an advisor at the Caisse and are therefore not the Caisse's responsibility.

RENEWAL AND TERMS AND CONDITIONS GOVERNING REDEMPTION OF PRINCIPAL AT MATURITY

28- On the Date of Maturity of the Guaranteed Investment, unless AccèsD provides other instructions to the contrary, if the investment can be renewed online, or by notifying the Caisse no later than the fifth (5th) business day following such date, the balance of the principal and any interest 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 is not offered or is not available through automatic renewal for any reason whatsoever, the principal and any interest on the principal 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

29- 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 security prices), a change in the publication of security prices (e.g. a merger, a stock split), securities facing some financial hardship (e.g. company bankruptcy) 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, the substitution of securities, 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 minimum guaranteed yield, an extraordinary event will not affect this minimum yield.

ACCESS TO INFORMATION

30- The return on the Guaranteed Investment is posted regularly on the Desjardins website (**www.desjardins.com**). It is intended for information purposes only. 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

31- 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 tax purposes for the year the Guaranteed Investment is issued. Interest calculated on the minimum guaranteed rate, as described in section 13, must be added annually to the member's income throughout the entire term of the product, even if it has not yet been paid out. Amounts paid at maturity are considered to be interest income. During the year it is paid, the member must add the interest received at maturity to his/her income, excluding the amounts taxed in previous years. Compliant tax information slips are issued by the Caisse for this purpose. 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.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bull Market

Components of the Zenitude - Secure Guaranteed Portfolio	Cumulative Return at maturity*	Minimum Guaranteed Cumulative Return and Maximum Cumulative Return considered	Cumulative Return used	Weight in the portfolio	Contribution to the Portfolio's Cumulative Return	Equivalent Compound Annual Return
C_1 :Conventional term savings	7.37%	N/A	7.37%	60%	4.43%	
C_2 :Globally Diversified Basket	9.32%	3.00% to 9.00%	9.00%	40%	3.60%	
					8.03%	**2.61%**

* See section 16 for details on how return is calculated for each of the components. For conventional term savings, a compound annual rate of 2.40% (including the premium) has been used for information purposes only. It should not be interpreted as the interest rate to be applied to this agreement.

The return is presented solely for information purposes and is not a guarantee of future performance.

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EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bear Market

Components of the Zenitude - Secure Guaranteed Portfolio	Cumulative Return at maturity*	Minimum Guaranteed Cumulative Return and Maximum Cumulative Return considered	Cumulative Return used	Weight in the portfolio	Contribution to the Portfolio's Cumulative Return	Equivalent Compound Annual Return
C_1 : Conventional term savings	7.37%	N/A	7.37%	60%	4.43%	
C_2 : Globally Diversified Basket	-0.95%	3.00% to 9.00%	3.00%	40%	1.20%	
					5.63%	**1.84%**

* See section 16 for details on how return is calculated for each of the components. For conventional term savings, a compound annual rate of 2.40% (including the premium) has been used for information purposes only. It should not be interpreted as the interest rate to be applied to this agreement.

The return is presented solely for information purposes and is not a guarantee of future performance.

Additional information

Info L1-L4...