Desjardins
Wealth Management
INVESTMENTS

INVESTMENT AGREEMENT

Market-linked guaranteed investment
American Diversified
Guaranteed Investment
In American Dollars 5 Year T

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	**2023-10-12**

TERMS AND CONDITIONS GOVERNING THIS AGREEMENT

1- **Cancellation Terms:** The contract is concluded between the investor and the Caisse two (2) business days following the investor's receipt of this agreement (the "Effective Date"). Unless the investor notifies the Caisse in writing within three (3) business days of the contract's Effective Date (the "Cancellation Deadline"):
- that the information shown on the agreement is not in accordance with his/her request, or
- that he/she does not accept all of the terms and conditions applicable to this agreement

the investor will be considered to have provided the instructions indicated in this agreement and to have accepted all conditions described herein. If the investor cancels the agreement before the Cancellation Deadline, the initial deposit invested by the investor 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 investor, without fees, with pre-issue interest as stipulated in section 11.

TERMS AND CONDITIONS GOVERNING THE GUARANTEED INVESTMENT

3- 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").

4- The investor 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 investor 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 will 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 investor 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 American dollars. The redemption of the principal and the payment of interest, if applicable, will be made in American dollars.

9- This foreign currency Guaranteed Investment is not a guaranteed cash deposit within the meaning of the *Deposit Insurance Act* or insured by the Canada Deposit Insurance Corporation or by another public deposit insurance fund.

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 will be calculated on the daily balance at the pre-issue interest rate of 0.200% per year.

12- For the period between the Date of Issue and the Date of Maturity, the interest generated by the Guaranteed Investment will be determined at maturity according to the variation in the price of the twenty (20) securities described hereunder (the "securities"), in the following manner:

Interest = Principal x Cumulative return x 100%

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

Maximum cumulative return = 42.000% equivalent to a maximum annual compound rate of return = 7.265%

If the cumulative return is negative, the value zero will be used in the calculation.

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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.
CP^2	=	The average closing price of each security on August 4, 2023, September 5, 2023 and October 4, 2023 (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 4, 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.
100%	=	The rate of participation in the growth of the basket of securities.

Here are the twenty (20) securities (common shares) as well as their respective stock markets and currencies. Each security has the same weighting in the portfolio. (The Caisse does not issue any opinion on the future evolution of the price of the securities.)

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

Security	Stock Market	Currency	Security	Stock Market	Currency
S_1 : 3M Company (MMM UN)	New York SE	American Dollar	S_{11} : FedEx Corporation (FDX UN)	New York SE	American Dollar
S_2 : Accenture Plc (ACN UN)	New York SE	American Dollar	S_{12} : Johnson & Johnson (JNJ UN)	New York SE	American Dollar
S_3 : Aetna Inc. (AET UN)	New York SE	American Dollar	S_{13} : JP Morgan Chase & Company (JPM UN)	New York SE	American Dollar
S_4 : American Electric Power Company, Inc. (AEP UN)	New York SE	American Dollar	S_{14} : Pfizer Inc. (PFE UN)	New York SE	American Dollar
S_5 : Automatic Data Processing, Inc. (ADP UW)	NASDAQ GS	American Dollar	S_{15} : Starbucks Corporation (SBUX UW)	NASDAQ GS	American Dollar
S_6 : BlackRock Inc. (BLK UN)	New York SE	American Dollar	S_{16} : T. Rowe Price Group Inc. (TROW UW)	NASDAQ GS	American Dollar
S_7 : Chevron Corporation (CVX UN)	New York SE	American Dollar	S_{17} : The Interpublic Group of Companies, Inc. (IPG UN)	New York SE	American Dollar
S_8 : Cisco Systems, Inc. (CSCO UW)	NASDAQ GS	American Dollar	S_{18} : The Procter & Gamble Company (PG UN)	New York SE	American Dollar
S_9 : Costco Wholesale Corporation (COST UW)	NASDAQ GS	American Dollar	S_{19} : The Progressive Corporation (PGR UN)	New York SE	American Dollar
S_{10} : Cummins Inc. (CMI UN)	New York SE	American Dollar	S_{20} : The Walt Disney Company (DIS UN)	New York SE	American Dollar

INTEREST LIMIT

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

14- The yield of the securities does not take into account the payment of dividends or distributions on shares or other securities included in the securities.

RISK AND SUITABILITY

15- 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 securities, which could be subject to major fluctuations in the capital markets. Consequently, the Caisse cannot guarantee a yield at the Date of maturity.

16- The Guaranteed Investment's return at maturity will not be affected by changes in exchange rates, even if the security prices are published in foreign currencies.

17- The Guaranteed Investment is not a direct investment in the securities. Therefore, the investor 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.

18- The cumulative return is calculated based on the average of the closing price of each security as described in section 12. Consequently, the yield paid out at maturity may not reflect the rate of return on each security between the Date of Issue and the Date of Maturity.

19- Given the features of this kind of investment, the potential purchaser should consult his/her Desjardins Financial Services Firm (DFSF) mutual fund representative to explore the tax implications of this investment and to make sure that such an investment meets his/her investment objectives.

20- 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 in American dollars. However, it is not suitable for those who require an income during the term.

CONFLICT OF INTEREST

21- 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 (Federation) or another entity belonging to the same group as the Federation, calculates the yield and interest payable to investors at maturity. However, the security prices are public information and accessible to investors.

22- DFSF, mutual fund broker, is a wholly-owned subsidiary of the Federation.

23- When a DFSF mutual fund representative 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, DFSF and the mutual fund representative must ensure that the recommendations made or transactions carried out are appropriate for the investor.

24- In addition to his/her primary role, a DFSF mutual fund representative may carry out another paid activity working as a Caisse employee. The individual may also receive incentive-based remuneration in addition to his/her salary, for offering or recommending products created or distributed by Desjardins Group. These activities are separate from those carried out with DFSF as a mutual fund representative and are therefore not DFSF's responsibility.

RENEWAL AND TERMS AND CONDITIONS GOVERNING REDEMPTION OF PRINCIPAL AT MATURITY

25- When your investment matures, the balance of the principal and any interest on the principal, if applicable, will be automatically deposited into your DFSF Strategic Investment account.

EXTRAORDINARY EVENTS

26- The investor 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 the 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 investor 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 investors 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

27- The return on the Guaranteed Investment is posted regularly in American dollars 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

28- This Guaranteed Investment is not offered under registered plans. For Market-linked Guaranteed Investments not held in a registered plan, the pre-issue interest is considered to be interest income for the year the Guaranteed Investment is issued. The investor 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 investor at maturity is considered to be interest income for tax purposes. The investor must add the interest received at maturity, if applicable, to his/her income for the year it was paid. For the purposes of the Canadian *Income Tax Act*, these amounts in American dollars, whether they comprise pre-issue interest or interest paid at maturity, must generally be converted into Canadian dollars on the relevant date using the Bank of Canada's noon exchange rate, or through another exchange rate approved by the Canada Revenue Agency. 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 (5-year term)

Security and Corresponding Bloomberg Rating	CP^1	CP^2		CP^2 / CP^1	
		Bull Market	Bear Market	Bull Market	Bear Market
S_1 : 3M Company (MMM UN EQUITY)	201.45	241.74	191.38	1.20	0.95
S_2 : Accenture Plc (ACN UN EQUITY)	168.23	205.24	154.77	1.22	0.92
S_3 : Aetna Inc. (AET UN EQUITY)	192.34	223.11	173.11	1.16	0.90
S_4 : American Electric Power Company, Inc. (AEP UN EQUITY)	70.09	79.90	63.78	1.14	0.91
S_5 : Automatic Data Processing, Inc. (ADP UW EQUITY)	137.43	159.42	125.06	1.16	0.91
S_6 : BlackRock Inc. (BLK UN EQUITY)	507.54	593.82	406.03	1.17	0.80
S_7 : Chevron Corporation (CVX UN EQUITY)	124.33	147.95	118.11	1.19	0.95
S_8 : Cisco Systems, Inc. (CSCO UW EQUITY)	43.68	53.29	42.37	1.22	0.97
S_9 : Costco Wholesale Corporation (COST UW EQUITY)	215.90	246.13	209.42	1.14	0.97
S_{10} : Cummins Inc. (CMI UN EQUITY)	137.18	164.62	133.06	1.20	0.97
S_{11} : FedEx Corporation (FDX UN EQUITY)	234.00	278.46	217.62	1.19	0.93
S_{12} : Johnson & Johnson (JNJ UN EQUITY)	126.41	142.84	118.83	1.13	0.94
S_{13} : JP Morgan Chase & Company (JPM UN EQUITY)	107.17	123.25	97.52	1.15	0.91
S_{14} : Pfizer Inc. (PFE UN EQUITY)	37.42	42.28	33.68	1.13	0.90
S_{15} : Starbucks Corporation (SBUX UW EQUITY)	51.11	61.33	47.02	1.20	0.92
S_{16} : T. Rowe Price Group Inc. (TROW UW EQUITY)	119.11	147.70	107.20	1.24	0.90
S_{17} : The Interpublic Group of Companies, Inc. (IPG UN EQUITY)	23.19	28.99	22.03	1.25	0.95
S_{18} : The Procter & Gamble Company (PG UN EQUITY)	79.29	106.25	83.25	1.34	1.05
S_{19} : The Progressive Corporation (PGR UN EQUITY)	58.64	79.75	61.57	1.36	1.05
S_{20} : The Walt Disney Company (DIS UN EQUITY)	109.28	149.71	107.09	1.37	0.98
Average CP^2 / CP^1				**1.2080**	**0.9390**
Cumulative return considered*				**20.80%**	**0.00%**
Annual compound rate of return*				**3.85%**	**0.00%**

* **The return is presented for information purposes only and is not indicative of future performance.** The maximum cumulative return of this investment is 42.000%. If the return at maturity is higher than 42.000%, the interest paid will be 42.000%. If the cumulative return is negative, the value zero will be used in the calculation.

Additional information

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