



DESJARDINS CODE OF PROFESSIONAL CONDUCT

Rules for all Desjardins components

May 2026

ETHICS AND PROFESSIONAL CONDUCT AT DESJARDINS

At Desjardins, Canada's leading cooperative financial group, integrity is a top priority and the cornerstone of our values. It's the basis for the trust our members, clients, business partners, the community and government place in us.

For this vision to resonate with our people and to support them in upholding the principles and rules of professional conduct underlying the Code, we rely on a strong sense of ethics. All directors, employees and components are held to the highest standards with respect to their legal, regulatory, contractual and professional obligations.

ETHICS AT DESJARDINS

Our ethics help us ensure we are consistent in what we say, decide and do. They are the common current underlying how we carry out our mission, apply our values in our daily activities and fulfill our professional obligations. We count on our people, as we always have, to ensure this consistency and to fulfill our mission.

Our ethics are rooted in:

- our cooperative identity;
- the values we share with thousands of cooperatives around the world, as defined by the International Cooperative Alliance, in addition to our own corporate values;
- the application of these values to fulfill our mission, which specifies our purpose and role in society.

Our mission and values are reference points for Desjardins directors and employees to use to make sound decisions. They will help you understand the purpose behind the professional conduct rules that you are required to uphold.

Desjardins's mission :

As a cooperative financial group contributing to the development of communities, we give our members and clients the support they need to be financially empowered.

Desjardins values

At Desjardins, our values are tied to our cooperative nature and are part of our culture. They guide the decisions of our employees, managers and board members. They help boost engagement and serve as a benchmark to inspire our actions and create meaning and common purpose within the organization.

Our cooperative roots are everywhere and closely linked to Desjardins's identity. As a member of the International Co-operative Alliance, we share the same ideals as thousands of cooperatives around the world. These ideals are expressed through the values and principles that form the basis of the cooperative identity.

The fundamental cooperative values, according to the International Cooperative Alliance, are self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others.¹

¹. Source: International Cooperative Alliance, Statement on the Cooperative Identity.

Desjardins's own values are:

Money at the service of human development

At Desjardins, we view money as a tool to support the autonomy and development of people and communities. Everything we do is for our members and clients.

Personal commitment

By choosing Desjardins, our members, employees and board members contribute to and are personally invested in the development of Desjardins. A cooperative is sustained by everyone's personal commitment to help to meet shared needs.

Democratic action

Desjardins is a democratic organization, meaning that all members can participate in making the decisions and shaping the priorities for their cooperative, according to the "one member, one vote" principle. Participation is key to maintaining Desjardins's cooperative nature.

Integrity and rigour

We are committed to doing everything we can to earn and maintain the trust of our members, clients and partners, for the common good. This responsibility requires us to demonstrate honesty, objectivity, competence and transparency, and to comply with all regulations and guidelines governing us, as well as with sound business and management practices.

Solidarity with the community

At Desjardins, we are actively involved in communities' socioeconomic development in order to share wealth and support sustainable prosperity. Desjardins's commitment to individuals and communities is based on kindness and mutual assistance.

Intercooperation

At Desjardins, we pool our resources in order to best meet our members' and clients' needs and contribute to developing the cooperative model.

PROFESSIONAL CONDUCT AT DESJARDINS

At Desjardins, professional conduct is guided by the strict principles and rules that make up the *Desjardins Code of Professional Conduct*. The Code is adopted by the Federation's Board of Ethics and Professional Conduct and approved by the Federation's board of directors.

Drawing on cooperative values and Desjardins's own values, the principles of professional conduct are the cornerstone for the rules of professional conduct. The rules of professional conduct provide precise guidelines and instructions for the actions of directors and employees.

All Desjardins directors, employees and components must comply with the Code in its entirety. Components must enforce the Code and take the necessary steps to resolve any situations that could constitute a violation.

DESJARDINS CODE OF PROFESSIONAL CONDUCT

PRINCIPLES OF PROFESSIONAL CONDUCT

The principles of professional conduct guide the decisions and conduct of Desjardins directors, employees and components, particularly in situations not covered by rules.

1. Respect for others

Desjardins recognizes that everyone is fundamentally worthy, free and accountable.

Under this principle, as a Desjardins director or employee, you undertake to:

- a) treat everyone with fairness, respect and courtesy;
- b) strictly protect confidentiality and exercise discretion;
- c) always do what's best for members and clients;
- d) provide others with accurate, useful and understandable information so they can make informed decisions;
- e) act in a professional manner at all times;
- f) refrain from all forms of harassment and discrimination.

2. Respect for the public interest and the common good

In line with our mission of contributing to the economic and social well-being of people and communities, Desjardins believes that the public interest must take priority over private interests.

Under this principle, as a Desjardins director or employee, you undertake to:

- a) act with honesty, integrity and transparency;
- b) comply with all applicable legislation;
- c) place members' and clients' interests ahead of your own;
- d) encourage members to exercise their democratic rights;
- e) support freedom of opinion and judgment in decision-making;
- f) maintain Desjardins's independence with respect to political, religious and other affiliations.

3. Respect for the organization

Desjardins is the result of an ongoing democratic grassroots movement whose reputation must be protected to ensure its continuity.

Under this principle, as a Desjardins director or employee, you undertake to:

- a) refrain from committing any act that may harm Desjardins;
- b) be loyal to Desjardins;
- c) support democratically established priorities and decisions;
- d) protect the confidential nature of Desjardins's priorities, plans, projects and decisions;
- e) contribute to the development, efficiency and financial strength of Desjardins.

RULES OF PROFESSIONAL CONDUCT

The rules of professional conduct apply to your duties and obligations. They describe the appropriate conduct to adopt in specific situations. In applying these rules, you must take into account the values and principles upon which they are based.

1. DEFINITIONS AND INTERPRETATION

Definitions are provided in the appendix.

RULES FOR DIRECTORS AND EMPLOYEES

2. RESPONSIBILITIES AND DUTIES

In fulfilling your duties as a director or employee, you must always act with prudence, diligence, honesty and loyalty. You must comply with the laws, regulations, regulator-issued guidelines and Desjardins Group governance documents that apply for the jurisdiction in which you or Desjardins carries out activities, as well as all component governance documents. You must not participate, either directly or indirectly, in illegal transactions or practices that are unacceptable under the governance documents or the Code.

If a specific legal framework applies to your profession or industry (such as insurance, securities or trust services), you must uphold the spirit and provisions of that framework and the principles and rules of professional conduct.

If you are an employee whose primary responsibilities involve performing duties for another component, you must also uphold the component's principles and rules of professional conduct.

3. CONFLICTS OF INTEREST

You must avoid putting yourself in conflict of interest situations. There is a conflict of interest when you are in a situation of any kind that may cause (real) or appear to cause (perceived) you to act in your own interests or the interests of another person, including a related party, instead of in the interests of the component as is your duty.

If you find yourself in a real conflict of interest situation, you must immediately report the full details of the situation to your board if you are a director, or to your immediate supervisor if you are an employee. You must abstain from voting on or making any decisions about any issue related to the situation and avoid influencing any related vote or decision. You must withdraw from the meeting during any discussions or decision-making related to the situation. Where necessary, you can provide information about the situation prior to discussions. Your disclosure of the conflict of interest and withdrawal from the meeting must be recorded in the meeting minutes.

If you find yourself in a perceived conflict of interest situation, you must immediately report the full details of the situation to your board if you are a director, or to your immediate supervisor if you are an employee.

Depending on your component's conflict of interest rules, your board if you're a director, or your immediate supervisor if you're an employee, must decide what action to take. Options include:

- asking you to leave during discussions and decision-making;
- limiting your participation in discussions and decision-making;
- requesting an opinion from the body in charge of professional conduct;
- deciding that no action is necessary.

Your disclosure of the conflict of interest, the subsequent decision made about you, and the reasoning behind this decision must be recorded in the meeting minutes or summary or your employee file, as applicable.

4. GIFTS AND GRATUITIES

a) Monetary gifts

You may never accept or solicit gifts in the form of cash, cheques or marketable securities, for yourself, a related party or a third party, unless the solicitation is part of a fundraising campaign for an organization recognized by the component or Desjardins.

b) Other gifts and gratuities

You may accept modest gifts and gratuities such as gift cards, hospitality, tickets to sporting or cultural events, or other benefits provided they are offered as a professional courtesy in support of good business relationships.

You must make sure the gift or gratuity does not impair your objectivity, influence or attempt to influence your judgment or decision, or change how services are provided.

You cannot accept a gift or gratuity if it creates a perceived conflict of interest.

You must refuse any gift that could harm a component's or Desjardins's reputation if it were made public.

Under no circumstances may you allow a third party to cover the cost of your travel and accommodations, unless the third party is a Desjardins component.

If you have any doubts about a situation, you must check with the component's body or operational unit in charge of ethics and professional conduct or, if you are an employee, with your immediate supervisor.

5. PREFERENTIAL TREATMENT

As a director, you must refuse any requests for preferential treatment in exchange for immediate or future benefits for yourself or a third party. You must report these requests to the body in charge of ethics and professional conduct.

As an employee, you must refuse any requests for preferential treatment in exchange for immediate or future benefits for yourself or a third party. You must report these requests to your immediate supervisor or the body in charge of ethics and professional conduct.

6. GOODS AND SERVICES CONTRACTS

You must not influence the component or participate on behalf of the component in negotiating or concluding a goods or services contract that could be awarded to you, a person related to you or a member of your immediate family.

7. INCOMPATIBLE DUTIES

You may not perform any activity for or hold any position or job with a competitor if doing so could jeopardize the interests of a component or Desjardins. "Competitor" means any party, other than a component, that

manufactures, sells or distributes products or services that compete with Desjardins's financial or other activities and that target the same client base.

The component's board of directors, on the advice of the body in charge of professional conduct, is responsible for assessing the degree of competition and the risk of harm that situations involving directors may represent. For situations involving employees, the assessment is made by the component's designated body, unit or person.

8. RESPECT FOR THE ORGANIZATION

- a) You must refrain from making remarks or expressing opinions that could be harmful to the interests, image or reputation of a component or Desjardins.
- b) You must take the necessary steps to ensure that any disputes involving the interests of any components remain confidential.
- c) You must avoid harming the interests, image and reputation of a component or Desjardins in your activities both as part of and outside of your position or job.
- d) You may never give the impression that you are speaking on behalf of a component or Desjardins without authorization.

The obligations in this section remain in effect even after you no longer hold office or are no longer employed.

9. CONFIDENTIALITY

You may access only the confidential information needed to do your job, and only as required in your duties.

You may never disclose confidential information, unless duly authorized to do so, such as with a member's or client's written consent, or unless such disclosure is permitted or required by law.

You may never use confidential information for your own benefit or for the benefit of someone else.

The obligations in this section remain in effect even after you no longer hold office or are no longer employed.

10. PROPERTY, INFORMATION AND DATA PROTECTION

You must protect access to confidential information and the confidential nature of all Desjardins components' business, systems, programs, processes and projects. You must comply with legislation, Desjardins Group governance documents and the component's governance documents on intellectual property, data protection and privileged information. You may not plagiarize or compile part or all of any document in any form whatsoever.

11. ELECTORAL PROCESS

Directors, individuals who wish to run as candidates in a component's election, anyone who nominates an election candidate, and employees must comply with the laws, regulations, processes, rules of conduct and decisions that apply to the election. You must:

- a) conduct yourself in a manner that is free from undue influence and preferential treatment and that refrains from damaging the reputation of others;
- b) as an employee, avoid partisan actions during any and all elections within a component;

- c) as a manager, refrain from inciting, requiring or otherwise compelling employees to take partisan actions during any and all elections within a component.

When a component provides candidates with opportunities for exposure, the component must make sure that all candidates have equal access to them.

12. SECURITIES TRANSACTIONS

You may not directly or indirectly perform personal stock or security transactions based on information acquired through your duties, nor disclose this information to third parties unless required to do so by law or as part of your duties.

If, at the request of a component, you act as a director of a party making a public offering, you must comply with insider reporting and trading legislation with respect to the party's securities transactions.

13. DISCLOSURE

As part of your duties, you must provide a full and accurate disclosure of any information requested of you by the appropriate authorities.

You must cooperate with any investigation conducted internally by a component or externally by a regulator, subject to any legal or regulatory restrictions.

14. DECLARATION OF INTERESTS AND RELATED PARTIES

If you are a director or if you are an employee who holds a position of vice-president or higher within a component, you must complete a declaration of interests and related parties each year, using the component's prescribed form and content.

15. RESIGNATION

If you are a director and you resign for reasons related to how the component conducts its affairs, you must record your reasons in writing and send a copy to the component's body in charge of ethics and professional conduct and to any other designated authority, as applicable, in the following circumstances:

- (1) where you have grounds to believe that the conduct violates a provision of a law, regulation, bylaw, standard or the Code;
- (2) where you have grounds to believe that the conduct may have an adverse effect on the component's financial position.

If you give this notice in good faith, you will not incur any civil liability.

16. CONSULTATION

If you are a director facing an ethical issue, professional conduct situation or question on the interpretation or application of the principles and rules of professional conduct, you should check with the component's body in charge of ethics or professional conduct. As needed, this body may ask the Federation's Board of Ethics and Professional Conduct for an opinion, advice, recommendations or comment, which the body may then take into consideration, at its discretion.

If you are an employee facing an ethical issue, professional conduct situation or question on the interpretation or application of the principles and rules of professional conduct, you should check with your immediate supervisor or the component's body in charge of ethics or professional conduct. As needed, this body may ask the Federation's Board of Ethics and Professional Conduct for an opinion, advice, recommendations or comment, which the body may then take into consideration, at its discretion.

17. REPORTING

Any person (director, officer, manager, employee) who becomes aware of a situation that could constitute a violation of the principles or rules of professional conduct is responsible for reporting it as soon as possible using the reporting mechanisms provided by Desjardins.

Appropriate measures will be taken to protect the identity of individuals who report anonymously.

Furthermore, no reprisal will be tolerated against a director, officer, manager or employee who makes a report in good faith.

RULES FOR COMPONENTS

18. BUSINESS RELATIONSHIPS

Components must conduct their business relationships with directors, employees and other designated persons as they would in the normal course of business and in compliance with current regulations.

19. REPUTATIONAL RISK

Components must refrain from publicly disclosing anything that is likely to discredit another component or tarnish its reputation. Steps must be taken to ensure that disputes involving components' interests remain confidential.

20. CONTRACTS

Any goods or services contracts or contracts to purchase assets must offer components favourable, or at least competitive, terms and conditions and be awarded impartially and without preferential treatment. Components may enter into such contracts with directors, employees, and directors' and employees' related parties and immediate family, provided it is allowed under the laws, regulations and standards governing the component, and strictly adheres to the terms therein.

21. TIE-IN SALES

Components cannot require a party that wishes to purchase a product or service to purchase another product or service from any component, unless the party voluntarily accepts a service offer package involving a number of products or services.

22. CONSULTANTS AND SUPPLIERS

When a component requires the services of a consultant or a supplier, it must determine and require contractual protections with respect to the rules of professional conduct, according to the nature of the contract and the risk it represents, particularly with respect to confidentiality, conflict of interest and data protection.

23. COMMITMENT

Each component must provide directors and employees with a document describing the principles and rules of professional conduct. Components must also promptly inform employees and directors of any changes and hold regular awareness and training activities.

Each component must take the necessary steps to notify directors and employees, upon their arrival or hiring, as applicable, and to remind them each year that they must uphold the rules and principles of professional conduct and allow their actions and decisions to be guided by the values on which the rules and principles are based.

Each year, directors and employees must acknowledge that they have read the principles and rules of professional conduct and agree to uphold them.

24. DIRECTORY

Each component must establish and maintain a directory containing the information found in the declarations of interests and related parties.

25. SUPERVISION

The component's board of directors is responsible for enforcing the principles and rules of professional conduct. The component's body in charge of professional conduct is responsible for ensuring that the principles and rules of professional conduct are upheld and for reporting on its activities.

26. VIOLATIONS

Any violation of the principles and rules of professional conduct must be dealt with promptly, respectfully and in confidentiality, by the component's body in charge of professional conduct or, in the case of an employee, by the employee's immediate supervisor.

Any violation of the principles and rules of professional conduct and any action to obstruct the body in charge of professional conduct or the immediate supervisor from fulfilling their duties may result in sanctions or disciplinary measures depending on the severity of the situation and the consequences.

APPENDIX – DEFINITIONS

SECTION 1 – DEFINITIONS SHARED BY ALL COMPONENTS

Unless otherwise indicated by the context, the following definitions apply:

- 1.1.1 “Code” means the *Desjardins Code of Professional Conduct*, which outlines the principles and rules applicable to Desjardins directors, employees and components.
- 1.1.2 “director” means a member of a board of directors.
- 1.1.3 “component” means any entity that is part of Desjardins, namely the Desjardins caisses, the caisse Desjardins Ontario Credit Union Inc., shared services (e.g., Desjardins Business and Desjardins Signature Service), the Fédération des caisses Desjardins du Québec, the Groupe coopératif Desjardins as defined in section 6.2 of the Act, the Desjardins Security Fund, Développement international Desjardins, the Desjardins Foundation, the Alphonse Desjardins Historical Society, the Desjardins Group Pension Plan, Desjardins’s holding companies and subsidiaries; in Quebec, “subsidiary” refers to any controlled legal person or partnership and, in Ontario, to any body corporate referred to under section 3 of the *Credit Unions and Caisses Populaires Act, 2020*.
- 1.1.4 “spouse” means:
- a) either of two persons who are married to each other or joined by civil union or who have registered their common-law relationship under any applicable provincial legislation;
 - or
 - b) either of two persons of the same or opposite sex living together in a conjugal relationship for at least one year without interruption or from the time they together became the parents of a child.
- 1.1.5 “board of directors” means the decision-making body that manages a component’s affairs.
- 1.1.6 “Desjardins” means Desjardins Group.
- 1.1.7 “employee” means anyone who works part time, full time or on an occasional basis for a component.
- 1.1.8 “immediate family” means a director’s or employee’s father, mother, brother, sister, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, sister-in-law, adult child, spouse’s adult child, as well as anyone else with family ties living with the director or employee.
- 1.1.9 “Federation” means the Fédération des caisses Desjardins du Québec.
- 1.1.10 “body in charge of ethics and professional conduct” means the body entrusted under a law, regulation, bylaw or decision of the component’s board of directors to adopt the rules of professional conduct, where applicable, and to enforce the *Code of Professional Conduct*.
- 1.1.11 “party” refers to any natural or legal person, which includes partnerships, associations and any other entities.
- 1.1.12 “related party” refers to a director’s or employee’s spouse, minor child, spouse’s minor child, parents, or spouse’s parents, or to a legal person or partnership having economic ties to, within the meaning of the Act, or controlled individually or jointly by, a director or employee, their spouse, their minor child, or their spouse’s minor child; “spouse’s minor child” refers to a child living with the director or employee.

1.1.13 "controlled legal person or partnership" means the following:

A legal person is controlled by a party when that party can elect the majority of the legal person's directors or holds, directly or through legal persons controlled by that party, more than 50% of the voting rights attached to the legal person's shares.

A partnership is controlled by a party when that party holds, directly or through legal persons controlled by that party, more than 50% of the shares. A limited partnership is controlled by a party when that party or a legal person controlled by that party is a general partner.

A legal person is controlled by the Federation when the Federation and its member caisses together can elect the majority of the legal person's directors or together hold, directly or through legal persons they control, more than 50% of the voting rights attached to the legal person's shares.

A legal person is controlled by a caisse when the caisse and other caisses in the network together can elect the majority of the legal person's directors or together hold, directly or through legal persons they control, more than 50% of the voting rights attached to the legal person's shares.

1.1.14 "confidential information" means any personal or private information, whether in verbal, written, electronic or other form, about a member, client, director, employee, component or business partner; it also includes any information that directors and employees are lawfully required to keep private and any information they receive or learn about in circumstances leading them to believe it should be kept confidential.

1.1.15 "privileged information" means any information about a public company that has not been disclosed to the public and that could affect the decision of a reasonable investor or the value or market price of the company's securities. Privileged information typically involves a material fact or change.