



SPEAKING NOTES FOR

**MONIQUE F. LEROUX**  
**CHAIR OF THE BOARD, PRESIDENT AND CEO**  
**OF DESJARDINS GROUP**

**"DESJARDINS GROUP: A COLLECTIVE FORCE"**

PALAIS DES CONGRÈS DE MONTRÉAL, APRIL 9, 2016  
(ACTUAL SPEECH MAY DIFFER FROM THIS TEXT)

Desjardins caisse delegates,  
Members, clients and members of the public who are listening to our live webcast,  
Distinguished guests,  
Ladies and gentlemen,

First, I would like to congratulate Guy Cormier on his election as Desjardins Group president.

Guy, please accept my admiration and sincere appreciation. You have all my support going forward.

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On March 29, 2008, at my very first annual general meeting, I was deeply moved.

I was overwhelmed by the honour that I had just been given.  
And by the huge responsibility I had just been handed.

I had no idea how intense this trip I was about to take would be.

It was intense in terms of requirements.  
Of collective achievements.  
But especially intense—and exhilarating—at the human and social level.

Every day for the last eight years, I have seen the incredible strength of cooperation between people who share a common goal. A goal that is bigger than any of us.

A goal that is helping us all unite to achieve a single mission: serving our members and clients, and ensuring Desjardins's survival while maintaining our cooperative values.

You can probably tell that I am very moved today, too.

Like you, I am deeply committed to our organization. Like you, I am passionate about Desjardins Group.

What has fed my passion over the years is the personal relationships that we have developed together through our respective roles. And in particular, the relationships that we have developed with our members, our clients and our partners.

I will miss that. And I will miss you!

At the same time, I am content, because I had the great privilege to give Desjardins Group all my heart and all my abilities over the last eight years. I had the privilege to earn your trust as president. That has allowed me, with your help, to develop our organization and expand our influence.

In 2008 I talked about globalization. I talked about technology and about consolidation in the financial services industry. About the volatility in the financial markets and the demographic changes at the heart of the industry's major transformation.

I suggested that we continue growing the organization with a focus on change. By uniting the capacity of the caisses to act locally with the capacity of Desjardins Group to act globally.

As president, I undertook with you a mandate guided by trust, evolution and the strength of the group.

For my final remarks as president, let us look back at what we have accomplished together. Because everything that we have done relates to five major building blocks that over time have helped us make collective decisions that we can be proud of.

**We have strengthened our Desjardins-wide focus and action to be the best for our members and clients**

First building block: We have strengthened our Desjardins-wide focus and action to be the best for our members and clients. We have put the strength of Desjardins Group to work for them.

We have worked to simplify their lives. We have worked to serve them better and more efficiently.

The satisfaction of our members and clients is at the core of our priorities. We gave ourselves high service standards, and we share a single Promise throughout Desjardins: to be committed, close and beneficial.

To achieve that, we strengthened our collaboration, both regionally, and across the organization.

We all learned to wear the "Desjardins Group hat". To think and act "Desjardins". No matter where you are in Desjardins, today everyone works to meet members' and clients' needs, placing them at the heart of our organization.

We also started back down the road of innovation in a world where technology and mobility are transforming habits and behaviours.

Our efforts are paying off—we are doing better on satisfaction surveys. There is still a lot to do, but we are definitely on the right path.

We can be proud.

### **We carried out key initiatives to ensure the growth and development of Desjardins Group**

Second building block: We carried out key initiatives to ensure the growth and development of Desjardins Group.

Growth is not optional. Growth increases our influence, both in our ability to act, and by improving our competitive position.

At Desjardins, we are always striving to improve our service to members and clients. We want to serve more of them. And we want those we serve to trust us to meet their growing needs.

Growth has many advantages.

It gives members and clients access to an improved service offer.

It gives employees more options for development and mobility.

It gives the organization access to economies of scale, and improves our ability to compete.

Growth also allows us to diversify our activities, which is a basic tenet of prudent management.

Growth and innovation open doors for the future. And some of these new possibilities will become major areas of development.

Growth is even more important given the digital revolution, with new competitors contending for our members and clients.

We have steered Desjardins down the path of growth. We're serving more members and clients across the country, and we have diversified our activities.

We have joined forces with other major cooperative groups in Canada, the U.S. and Europe. We talk to them about innovation and work together on initiatives for the benefit of our respective members and clients.

We have made breakthroughs in new areas: medium and large businesses, payment solutions, wealth management and insurance.

We are exercising our fiduciary responsibility, which is to grow Desjardins Group. To create jobs.

To take Desjardins Group even farther for the next generation.

### **We improved our performance and financial stability**

Third building block: We improved our performance and our financial stability.

We all saw in 2008 how the economic and financial landscape can change in a snap. How large companies can suddenly find themselves in difficulty, and maybe even sink. Together we weathered the financial crisis that affected us all.

2008 was a stern warning for the entire economic and financial world. We learned lessons from it.

The regulatory authorities also took note of the warning. And with good reason, they have become much more demanding, including with Desjardins.

We took steps to comply with the requirements of our new regulatory environment.

We increased our capitalization, optimized our risk management, increased internal controls, and strengthened our financial footing.

We made choices, including the choice to create a better balance in how we distribute our surplus earnings.

We also stepped up our efforts to become more efficient. To lower our costs while increasing revenues. We improved the reliability of our IT platforms.

The global financial system remains fragile. But our discipline and diligence and the financial strength we are known for are sources of confidence for our members, policyholders, clients and partners.

And will help us face the future with a positive outlook.

Thanks to everyone's hard work, Desjardins Group now rests on an even more solid foundation. A foundation that will help us weather any potential storms, big or small.

A foundation that will above all help us to continue to grow Desjardins Group. To harness the shared heritage that it represents for all our members and communities.

Let us be proud that we are the top private employer in Quebec and in the top 20 in Canada, and that we have the privilege to serve 7 million members and clients.

### **We are continually helping our people grow and develop together**

Our fourth building block is people development.

We have trained our officers and employees by relaunching the Desjardins Cooperative Institute and we have reviewed and evolved roles for a changing world.

We gave officers and employees more room to participate and lead.

Our structured succession development plan ensures the strength and depth of all our teams.

All these efforts have made Desjardins a Best Employer in Canada.

I have every faith in the next generation: our officers, our managers, our employees and our next president.

### **We have reinforced our cooperative strength and leadership**

Fifth building block: We have reinforced our cooperative strength and leadership.

Growth, performance and stability are not at odds with cooperation. Quite the contrary, they enhance the cooperative model.

And we convey our cooperative nature in a thousand ways.

Through Co-opMe and all our initiatives in education. Especially financial education, which goes hand in hand with the mission and history of Desjardins Group.

Through our continued engagement in our communities—by both the caisses and Desjardins Group as a whole. Desjardins Group's numerous contributions set us apart and have made us one of the best corporate citizens in Canada.

Our solidarity-based finance activities also set us apart.

As do our sustainable development initiatives.

And the fact that our democratic bodies are always, for all our officers, opportunities for education in cooperation, economics and democracy.

We have changed our governance to increase officer participation in Desjardins Group life.

We have demonstrated our cooperative nature through our strong cooperative leadership in Quebec, Canada and abroad.

Through our service offer to cooperatives across the country, making us drivers for their growth.

Through the actions of Développement international Desjardins in developing and emerging countries.

Through our commitment to the cooperative movement in Quebec, Canada and abroad.

Through the International Summit of Cooperatives, which has become a flagship event of the global cooperative movement.

Desjardins is known and acclaimed around the world.

Together, we are a great group. Let us be proud of Desjardins Group!

### **Confidence and trust has allowed us to act with courage and conviction**

We could not have done all that without confidence and trust.

In 2008 I said:

*“ Living Desjardins with trust means giving ourselves the power to discuss, the power to decide and the power to take action.*

*Trust and confidence cannot be bought. They can only be won, day in and day out, by staying true to our commitments.”*

Trust is at the heart of our profession. And our success as an organization requires us to trust in one another—officers, managers and employees throughout Desjardins. That is what allows us to work together so we can be the best for our members and clients.

You entrusted me with your confidence. As president, that allowed me to act with conviction and courage, while respecting our values, our mission and our people. Along with you, I felt the incredible power of cooperation. Thank you from the bottom of my heart.

### **Today my heart is full of gratitude**

Today I express my gratitude to all of you. To each and every one of you: thank you!

First, I would like to thank our members and clients for their trust in Desjardins Group.

I would also like to thank our Canadian and international partners; some of them are here today.

Thank you to the honorary members of Desjardins, in particular Alban D'Amours, my predecessor, who is with us today.

To our officers, thank you for your remarkable commitment and all the work you do for and on behalf of our members.

Thank you to the members of the Assembly of Representatives.

Thank you to the caisse general managers and Desjardins Business centre managers.

I would also like to thank the managers, and in particular the Desjardins Group Coordination Team.

I would like to thank the members of the Management Committee, who work under the skilled leadership of Normand Desautels, Senior Executive Vice-President and General Manager of the Federation. Thank you, Normand, for your support and your contributions.

Thank you to my colleagues on the board of directors, especially Vice-chair Denis Paré. Thank you, Denis, for your advice and your work with all our governing bodies.

And of course I would also like to acknowledge my family and my husband Marc, who was my best advisor, my main partner, and who, in the shadow, supported me throughout the last eight years. Thank you my dear Marc.

### **More than ever, the world needs cooperation**

I would like to say a few final words about the future. A future that is full of challenges. I am fully convinced that Desjardins Group and the global cooperative movement have an essential role to play in determining what that future will look like.

We live in a complex and globalized world. A world threatened by terrorism, where misery and war are pushing thousands of people into exile every day. A world that shuts many out.

A world that must also face the challenges of food security, climate change, employment, education and financial inclusion. These major challenges concern us all. We cannot remain indifferent because we are all citizens of the world.

More than ever, the world needs cooperation. We must choose unity over division. We must focus on what brings us together.

Moving forward, I will be pursuing my cooperative engagement as President of the International Co-operative Alliance.

My three watchwords for the cooperative movement will be: unite, promote and develop.

With the strength of our local, regional and national networks, our cooperative movement must take on today's major challenges.

In my role at the ICA, I want to leverage the strength of our worldwide network that works for local communities and co-ops. I want to leverage the strength of a network that is capable of innovating and developing responsibly and sustainably, while respecting people and our values.

The strength of the cooperative movement is founded in our commitment in each business sector and each country where we're active. Above all, it is founded in our ability to collaborate beyond borders, regardless of the sector of activity or the size of the cooperative business.

Collaboration and connectivity can propel the cooperative movement and the International Co-operative Alliance to become creators of sustainable prosperity.

I am confident that with all of you at Desjardins, and with all the cooperatives across the globe, together, we have the power and the responsibility to make a difference in the world.

That together, we can help build a better world for people and communities.

Now, more than ever, we must cooperate in building the future.

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