



SPEAKING NOTES FOR

**GUY CORMIER**  
**PRESIDENT ELECT**  
**DESJARDINS GROUP**

**"TOGETHER, LET'S MOVE DESJARDINS FORWARD!"**

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

Caisse delegates,  
Desjardins Group employees,  
Distinguished guests,  
Dear members,  
Ladies and gentlemen,

I'm very pleased to speak to you today.

This very special occasion also gives me the opportunity to speak to our members and clients thanks to our live webcast.

I feel good, standing here in front of you, giving my first official address. I feel like I'm with family. My extended Desjardins family of course, but also my close family. My wife Julie is here with our children.

My parents are also here. No matter how old you are, there are always times in your life when you're very happy that your parents are proud of your achievements. That's what I'm feeling today.

My path in life has been heavily influenced by the values my parents instilled in me. Values like commitment and dedication, integrity and discipline. I'd like to thank them for that. And it's with those values that I'm putting myself entirely at the service of Desjardins Group today.

It was very moving to watch the video about all those who came before me. It's an honour and a huge responsibility to take over from these great leaders.

Each one of them, in their own way, helped build Desjardins Group, which for 115 years has been present in the community, meeting the needs of the members who collectively own it.

I'm honoured to take over from Monique Leroux, a committed and tireless worker. Under her leadership, Desjardins Group has carved a place for itself among the strongest financial institutions in the world.

I'd also like to mention that Alban D'Amours is here; he took over leadership in 2000, and initiated a major transformation to create a more cohesive Desjardins Group.

I'd like to welcome all the members of the board of directors, with whom I'll have the privilege of further developing the organization in the coming years.

And I would of course like to take this opportunity to thank the caisse representatives for their confidence in me when they elected me on March 19.

The last few weeks have been busy and intense, but very rewarding. It was a great honour to go through this experience, which, once again, demonstrates our democratic and cooperative difference.

Two other candidates embarked on this journey with me. They did it because they also believe in Desjardins's mission and in its potential. I'd like to acknowledge Robert Ouellette and Daniel Paillé.

### **Solidarity, self-help and mutual assistance**

Today, I will talk about the three ambitions I have for Desjardins Group, and about a few actions I'd like us to take.

But first, I'd like to talk to you about cooperation and values.

Because cooperation and cooperative values are what motivated me to join Desjardins 23 years ago.

It's the possibility of making a real difference for people and their communities.

I experienced it frequently and concretely when I was a caisse general manager. I remember one time in particular, which I mentioned to the members of the electoral college on March 19.

The caisse offered financial support to a member who needed a little money to launch a community business. It allowed her to carry out her dream, which was to knit clothes and prepare newborn sets to help disadvantaged families in the community.

It was right then that I understood why I worked at Desjardins.

It was in the field, in daily contact with members, that I understood what Desjardins truly stands for.

How unique it is.

I'm sure that all of you officers and general managers have in mind at least one story that, over the course of your career, reminds you why you chose Desjardins. A story that motivates you to continue, to perform, to want to take Desjardins Group a little farther.

A story that made you realize, as it was happening, that we really can make a difference in the lives of people and their communities.

As officers, general managers and employees, you're at the heart of these stories, every day.

My story demonstrates the Desjardins values well: solidarity, self-help and mutual assistance. Those are also my values.

Some may ask if we can continue to apply our cooperative values while developing Desjardins Group in a highly competitive market that is constantly evolving and becoming increasingly virtual.

For me, there's no contradiction. I would even say there's no doubt in my mind not only that they go hand-in-hand, but that they must.

Because basing our decisions on our values and our purpose gives meaning to our actions.

In a financial world that is becoming more and more globalized, tech-savvy and complex, I am deeply convinced that—today more than ever—the cooperative business model is relevant, here at home and around the world.

Without a doubt, it is a business model that fits in with the major global trends.

We need to take this opportunity to better express all the benefits of a financial institution that is at the service of people and their communities.

And all of us, it's our duty to make our cooperative movement a powerful force for community development that enriches the lives of people and communities, and that is tailor-made for the 21st century.

### **My three ambitions for Desjardins**

Over the course of my mandate, there are three ambitions I'd like to achieve with you:

- Reconnecting Desjardins with its purpose
- Harnessing the full potential of our cooperative financial group

- Investing in people first

## **My first ambition: Reconnecting Desjardins with its purpose**

My first ambition is to reconnect Desjardins with its purpose.

To get back to basics.

Desjardins used to be number one in people's hearts, and I'd like it to be that way again.

The financial crisis in 2008 forced all financial institutions to shift their focus to regulatory requirements and capital. It was absolutely important to do that and we took steps to protect our members' assets.

But now we need to refocus on our members and clients. We need to serve them better by anticipating their needs and continuing to respond to them better.

Members are at the heart of all my ambitions because as far as I'm concerned they're at the heart of Desjardins Group.

We also have to act as a true socioeconomic leader, by taking a stance on issues that affect our members.

## **Supporting regional development**

My first ambition comes with some very concrete challenges, including regional development.

Over the last few years, I've noticed that each region, as well as the group caisses, has its own realities and distinctive features. That the daily life of members isn't the same everywhere.

That the dreams and challenges of communities aren't the same everywhere.

That competition isn't the same everywhere.

And so, we need to adapt.

I firmly believe that we need to continue to support the extraordinary potential for development that exists throughout our territory. We have the privilege of an unparalleled presence in every region and we need to take advantage of it.

I would like to give the caisses and the regions additional means to grow and develop according to the realities of their own communities. And it will be the officers, along with their general managers, who will be the decision makers on key projects in their region.

### **Opening Desjardins to young people**

Another challenge, which I think you'll understand is very important to me, is that of young people.

We have to do things differently for them, the way they expect us to.

I am committed to making Desjardins more welcoming to young people, whether by a quick and decisive transition to mobile, through a more personalized service offer, or with better support to young entrepreneurs.

We'll also make a place for them within Desjardins Group, in part by creating a Youth Committee.

The committee will help us make the right decisions for the youth of today and tomorrow, and will support us as we put in place a variety of strategies aimed at young people.

## **My second ambition: Harness the potential of our cooperative organization**

In order to have the means to better respond to the needs of our members and clients, compete successfully and face the volatility of the financial markets, we need to better harness the potential of Desjardins Group. That's my second ambition.

Desjardins isn't just a network of physical caisses, or a virtual network, or a network of insurance subsidiaries, or a federation. It's all of those at once.

And it's each of these components combined that makes up the strength and identity of our organization.

I want to make Desjardins a single large organization that works only in the interests of its members and clients. A single, great, people-focused organization that is modern and that performs well, and that is easy to do business with.

But before all that, to fully realize the strength of our organization, we have to truly trust in one another.

We're all on the same team; we all have the same logo on our uniform.

At the end of the game, we all want people and communities to be the winners.

Because when they win, Desjardins wins.



Finding a balance between the solidarity of the group and the autonomy of its components, that's the art of governing Desjardins.

### **Caisses: The key link to our members**

My vision for Desjardins's development is rooted in the caisse network.

I'd like to acknowledge the important contribution and leadership of the caisses, which are the front line and key link between members and the components.

We need to consolidate the caisse network, both in Quebec and in Ontario—there's still a lot of potential there. I'm thinking in particular of wealth management, business financing, young clients and insurance.

In my opinion, the caisses are and always will be essential to the relationship between Desjardins and its members.

We need to continue counting on the caisses to remain close to our members, but we also need to be fearless and offer them products and services when, where and how they want. By using more technology better.

This development is crucial, and we need to explain it more effectively to our members and the general public.

As president, I will support officers and general managers in the decisions they make to ensure the evolution of the caisse network and Desjardins Group.

### **Continuing to grow our Canadian and international market shares**

The strength of our cooperative group will be a valuable asset in developing more specific markets.

We've been doing it in Greater Montreal for the last two years and the results are promising.

Ontario is another market with enormous potential. We're going to take advantage of that with a comprehensive business plan that all Desjardins components will contribute to, and with better financial support for the caisses.

Finally, for a solid Desjardins Group that benefits all our caisses and all our members and clients, we need to continue growing our Canadian and international market share.

We will consolidate, optimize and take full advantage of our recent acquisitions for the direct benefit of our caisses.

We will reinforce our partnerships with the Canadian cooperative world by renewing and improving our service offers with centrals and credit unions.

On the international front, Desjardins Group has forged new strategic alliances over the past few years.

We must continue to build on and optimize our alliances with our cooperative partners in the areas of payment, funding and technologies.

I'd also like to further leverage the work of DID, which showcases Desjardins's support for business development.

### **Innovating through digital while remaining in touch with our members' reality**

But also, to achieve my second ambition, we'll need to innovate.

We all know that, in 2016, innovation means going digital.

Technology will obviously reinforce the strength of our cooperative group.

The financial services industry is undergoing substantial technological upheaval. Just a few examples are contactless payment, e-wallets, loan platforms and robo-advisors.

We are going to resolutely enter tomorrow's financial world, and go digital.

But innovating also means adopting new ways of thinking and acting.

Innovating is daring. It's valuing experimentation. It's encouraging initiative.

But to my mind, the biggest challenge is innovating while remaining relevant and in touch with our members' reality.

As president, I will create an innovation unit reporting directly to senior management that will be responsible for creating, capturing synergies, and feeding platforms for ideas to advance Desjardins Group.

Innovation is also a way to boost performance.

But it's up to us to decide what performance means.

We'll approach performance in a positive and engaging way, true to our reality—that of a cooperative movement.

Financial performance isn't an end in itself. It's the result of our true business performance: the satisfaction of our members and clients, their financial autonomy and the enrichment of people and their communities.

That said, it's clear that Desjardins Group's performance must also be financial. The health of our finances is essential to our success and credibility. But money must be at the service of members and communities, and never the other way around.

### **My third ambition: invest in people first**

That leads me to my third ambition, which is at the heart of our cooperative nature—investing in people first.

Because I'm convinced we can't achieve the ambitions I just talked about with machines, money and projects alone. We need people too.

We are above all an organization of people at the service of people.

How Desjardins will continue to grow is entirely up to people. We must build on the collective strength of our 7 million members and clients, and on the knowledge, experience and commitment of our 5,000 officers and 48,000 employees.

Our members will be able to count on front-line employees who are motivated and engaged, and who have all the tools they need to provide better service.

I take responsibility for providing them with all the latitude they need to become more agile and improve service.

### **Officers and general managers: unique strength and leadership for Desjardins**

Over the last few years, several officers have told me that they would like to feel more useful and make a real difference in our organization.

We need motivated officers who will proudly represent our members.

No other traditional financial institution has as many people inspired by the same mission and committed to their community, who ensure that the company serves the best interests of its members.

Officers are the guardians of our values and give meaning to our actions. They're our gauge for the coherence, performance and continuity of Desjardins Group.

Our officers are a unique strength.

I will get them more involved, so they can take part in defining Desjardins Group's priorities. I'm certain that officers who are informed and motivated, and get involved early on will help our organization go even further.

We need to diversify this unique force by ensuring there are more women, more young people and more regional representatives on our governing bodies.

In terms of the governance of Desjardins Group, and given the results of our last Congress, in the next few months I'll be launching a consultation process on the separation of the roles of president and CEO, the evolution of regional councils and group caisses council, and the democratic participation of members in their cooperatives.

As a former general manager, I know the challenges they face day in and day out.

General managers are more than just the leaders of their caisses.

They're also leaders in their communities, their regions and more broadly, Desjardins Group.

Their leadership, which should be encouraged, gives impetus and momentum to Desjardins Group. They do us proud us, in every aspect in every aspect of their work.

We have all the tools we need to remain a leader in the financial markets, to be even more innovative and to create more wealth for people and communities.

We have all the tools we need to earn more recognition, both at home and abroad, as a cooperative leader.

Today, it's up to us to continue Alphonse Desjardins's life's work.

It's up to each of us to write stories that will make a difference in the lives of people and communities.

We should be proud of what only we can be: not just a financial institution, but a true socioeconomic leader.

Imagine everything we can do together to enrich the lives of people and communities!

Together, let's move Desjardins forward!

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