



## Supplemental Financial Information (unaudited)

For the period ended March 31, 2023

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## NOTES TO THE READER

### USE OF THIS DOCUMENT

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The Supplemental Financial Information (this document) is designed to support the transparency and disclosure of financial information and help readers understand Desjardins Group's financial performance. The information disclosed in this document is unaudited. This document should be used as a supplement to Desjardins Group's Interim Financial Reports and Annual Reports. These reports, which include Desjardins Group's Combined Financial Statements as well as its MD&As, are available on its website at [www.desjardins.com/ca/about-us/investor-relations](http://www.desjardins.com/ca/about-us/investor-relations) and on the SEDAR website at [www.sedar.com](http://www.sedar.com) (under the Desjardins Capital inc. profile for the years ended before December 31, 2021 and, since the first quarter of 2021, under the *Fédération des caisses Desjardins du Québec* profile).

### BASIS OF PRESENTATION OF FINANCIAL INFORMATION

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The Annual and Interim Combined Financial Statements have been prepared by Desjardins Group's management in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting requirements of the *Autorité des marchés financiers* (AMF) in Québec, which do not differ from IFRS. IFRS represent Canadian generally accepted accounting principles (GAAP). All the accounting policies have been applied as described in Note 2, "Significant accounting policies", to the Annual Combined Financial Statements, except for the changes resulting from the adoption of IFRS 17, "Insurance Contracts", as at January 1, 2023 described in Note 2, "Significant accounting policies", to the Interim Combined Financial Statements. The adoption of this standard resulted in major changes to Desjardins Group's Combined Financial Statements. Certain comparative figures for the year ended December 31, 2022 have been restated, and a restated opening balance sheet as at January 1, 2022 has been presented in the Interim Combined Financial Statement to reflect this new standard.

Unless indicated otherwise, all amounts are in Canadian dollars.

### SCOPE OF THIS DOCUMENT

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The information presented in this document relates to the Desjardins Group entities that are included in its accounting scope. The entities included in Desjardins Group's accounting scope of consolidation are presented in the "Scope of the Group" section of Note 2, "Significant accounting policies", to its Annual Combined Financial Statements. Data related to risks are presented to meet the disclosure requirements set out in the recommendations of the "Enhancing the Risks Disclosures of Banks" document dated October 29, 2012.

## FINANCIAL INFORMATION

**Table 1 – Combined Balance Sheets**

(in millions of dollars)	As at March 31, 2023	As at December 31, 2022 Restated	As at September 30, 2022 Restated	As at June 30, 2022 Restated	As at March 31, 2022 Restated	As at December 31, 2021 <sup>(1)</sup>	As at September 30, 2021 <sup>(1)</sup>	As at June 30, 2021 <sup>(1)</sup>	As at March 31, 2021 <sup>(1)</sup>
<b>ASSETS</b>									
<b>Cash and deposits with financial institutions</b>	\$ 5,207	\$ 8,913	\$ 9,189	\$ 12,350	\$ 13,728	\$ 16,328	\$ 13,645	\$ 17,731	\$ 19,853
<b>Securities</b>									
Securities at fair value through profit or loss	32,887	33,987	35,366	35,507	36,369	39,772	36,985	39,195	36,542
Securities at fair value through other comprehensive income	52,735	51,258	51,581	52,139	52,518	53,286	51,950	51,477	46,862
Securities at amortized cost	50	50	52	51	50	41	39	35	25
	85,672	85,295	86,999	87,697	88,937	93,099	88,974	90,707	83,429
<b>Securities borrowed or purchased under reverse repurchase agreements</b>	9,530	17,024	17,188	15,825	14,686	12,019	15,542	14,345	13,634
<b>Loans</b>									
Residential mortgages	159,834	159,682	158,169	155,589	151,494	149,695	146,615	143,741	138,438
Consumer, credit card and other personal loans	23,958	24,211	24,479	24,611	23,926	24,386	24,743	24,859	24,789
Business and government loans	69,639	66,812	65,482	62,568	58,883	57,400	56,466	54,335	52,688
	253,431	250,705	248,130	242,768	234,303	231,481	227,824	222,935	215,915
Allowance for credit losses	(1,037)	(1,035)	(1,025)	(959)	(947)	(970)	(1,007)	(1,002)	(1,064)
	252,394	249,670	247,105	241,809	233,356	230,511	226,817	221,933	214,851
<b>Segregated fund net assets</b>									
Insurance contracts	3,531	3,499	3,412	3,468	3,897	N/A	N/A	N/A	N/A
Investment contracts	19,305	17,857	16,812	16,744	17,991	N/A	N/A	N/A	N/A
	22,836	21,356	20,224	20,212	21,888	22,804	21,678	21,474	20,662
<b>Other assets</b>									
Clients' liability under acceptances	7	25	137	135	88	268	210	90	154
Premiums receivable	N/A	N/A	N/A	N/A	N/A	2,839	2,956	2,797	2,641
Derivative financial instruments	6,080	5,723	5,791	4,615	5,293	5,828	5,439	5,703	5,585
Amounts receivable from clients, brokers and financial institutions	3,232	3,486	5,490	5,915	4,834	2,557	4,248	3,902	5,389
Reinsurance contract assets	1,680	1,622	1,644	1,655	1,705	1,582	1,831	1,867	1,904
Right-of-use assets	543	543	549	537	553	530	542	556	563
Investment property	933	929	914	919	929	926	918	922	918
Property, plant and equipment	1,574	1,587	1,538	1,515	1,514	1,531	1,488	1,505	1,514
Goodwill	564	157	158	158	157	157	159	156	156
Intangible assets	1,116	663	505	501	475	497	497	476	455
Investments in companies accounted for using the equity method	1,511	1,465	1,424	1,395	1,394	1,380	1,311	1,281	1,238
Net defined benefits plan assets <sup>(2)</sup>	714	679	741	1,051	673	62	53	44	28
Deferred tax assets	1,149	1,267	1,270	956	674	789	747	797	833
Other <sup>(2)</sup>	3,862	3,540	3,402	3,195	2,945	3,378	3,586	2,992	3,174
	22,965	21,686	23,563	22,547	21,234	22,324	23,985	23,088	24,552
<b>TOTAL ASSETS</b>	\$ 398,604	\$ 403,944	\$ 404,268	\$ 400,440	\$ 393,829	\$ 397,085	\$ 390,641	\$ 389,278	\$ 376,981

Footnotes to this table are presented on the next page.

Table 1 – Combined Balance Sheets (continued)

(in millions of dollars)	As at March 31, 2023	As at December 31, 2022 Restated	As at September 30, 2022 Restated	As at June 30, 2022 Restated	As at March 31, 2022 Restated	As at December 31, 2021 <sup>(1)</sup>	As at September 30, 2021 <sup>(1)</sup>	As at June 30, 2021 <sup>(1)</sup>	As at March 31, 2021 <sup>(1)</sup>
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
<b>Deposit</b>									
Individuals	\$ 146,712	\$ 145,377	\$ 142,429	\$ 142,519	\$ 138,090	\$ 136,332	\$ 134,218	\$ 133,112	\$ 129,676
Business and government	114,952	114,172	112,180	109,711	103,586	101,644	105,082	104,706	99,638
Deposit-taking institutions	694	287	843	441	1,016	379	377	852	1,605
	<b>262,358</b>	<b>259,836</b>	<b>255,452</b>	<b>252,671</b>	<b>242,692</b>	<b>238,355</b>	<b>239,677</b>	<b>238,670</b>	<b>230,919</b>
<b>Insurance contract liabilities</b>	<b>31,184</b>	<b>30,202</b>	<b>29,260</b>	<b>29,040</b>	<b>31,226</b>	<b>34,762</b>	<b>33,846</b>	<b>33,580</b>	<b>32,822</b>
<b>Other liabilities</b>									
Acceptances	7	25	137	135	88	268	210	90	154
Commitments related to securities sold short	9,153	9,859	13,882	13,383	10,930	11,342	9,564	10,763	11,589
Commitments related to securities lent or sold under repurchase agreements	13,531	24,565	25,714	27,742	29,013	31,177	25,572	25,194	21,883
Derivative financial instruments	6,724	6,691	6,485	6,031	6,441	5,500	4,833	5,216	5,236
Amounts payable to clients, brokers and financial institutions	9,417	8,978	10,466	10,158	10,133	7,938	9,736	10,002	11,047
Lease liabilities	617	622	632	607	620	596	608	621	631
Reinsurance contract liabilities	37	36	37	37	41	N/A	N/A	N/A	N/A
Segregated fund net liabilities for investment contracts	19,273	17,826	16,783	16,715	17,959	22,796	21,672	21,468	20,660
Net defined benefit plan net liabilities	659	654	694	673	757	1,048	1,366	1,677	1,877
Deferred tax liabilities	335	223	141	150	117	301	320	326	334
Other	9,164	9,092	9,265	8,253	8,435	7,516	7,160	6,528	6,712
	<b>68,917</b>	<b>78,571</b>	<b>84,236</b>	<b>83,884</b>	<b>84,534</b>	<b>88,482</b>	<b>81,041</b>	<b>81,885</b>	<b>80,123</b>
<b>Subordinated notes</b>	<b>2,932</b>	<b>2,928</b>	<b>2,920</b>	<b>1,956</b>	<b>1,952</b>	<b>1,960</b>	<b>2,474</b>	<b>2,424</b>	<b>1,473</b>
<b>TOTAL LIABILITIES</b>	<b>365,391</b>	<b>371,537</b>	<b>371,868</b>	<b>367,551</b>	<b>360,404</b>	<b>363,559</b>	<b>357,038</b>	<b>356,559</b>	<b>345,337</b>
<b>EQUITY</b>									
Capital stock	4,795	4,786	4,844	4,944	4,964	4,982	4,999	5,007	5,016
Undistributed surplus earnings	12,049	8,982	8,815	8,661	10,183	1,546	2,645	1,863	2,369
Accumulated other comprehensive income	(1,335)	(2,058)	(2,053)	(1,720)	(955)	765	935	1,032	999
Reserves	16,818	19,802	19,898	20,090	18,274	25,321	24,150	23,978	22,470
<b>Equity – Group's share</b>	<b>32,327</b>	<b>31,512</b>	<b>31,504</b>	<b>31,975</b>	<b>32,466</b>	<b>32,614</b>	<b>32,729</b>	<b>31,880</b>	<b>30,854</b>
<b>Non-controlling interests</b>	<b>886</b>	<b>895</b>	<b>896</b>	<b>914</b>	<b>959</b>	<b>912</b>	<b>874</b>	<b>839</b>	<b>790</b>
<b>TOTAL EQUITY</b>	<b>33,213</b>	<b>32,407</b>	<b>32,400</b>	<b>32,889</b>	<b>33,425</b>	<b>33,526</b>	<b>33,603</b>	<b>32,719</b>	<b>31,644</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 398,604</b>	<b>\$ 403,944</b>	<b>\$ 404,268</b>	<b>\$ 400,440</b>	<b>\$ 393,829</b>	<b>\$ 397,085</b>	<b>\$ 390,641</b>	<b>\$ 389,278</b>	<b>\$ 376,981</b>

<sup>(1)</sup> In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts", as at January 1, 2023 with retrospective restatement of comparative figures for fiscal 2022.

<sup>(2)</sup> The information as at December 31, 2021 and for prior periods has been reclassified to conform with the presentation for the current period besides the adoption of IFRS 17 as at January 1, 2023.

Table 2 – Combined Statements of Income

(in millions of dollars)	For the three-month periods ended									
	March 31, 2023	December 31, 2022 Restated	September 30, 2022 Restated	June 30, 2022 Restated	March 31, 2022 Restated	December 31, 2021 <sup>(1)</sup>	September 30, 2021 <sup>(1)</sup>	June 30, 2021 <sup>(1)</sup>	March 31, 2021 <sup>(1)</sup>	
<b>Interest income</b>										
Loans	\$ 2,646	\$ 2,486	\$ 2,184	\$ 1,879	\$ 1,729	\$ 1,723	\$ 1,763	\$ 1,730	\$ 1,712	
Securities	492	439	320	205	143	124	120	116	113	
	<b>3,138</b>	<b>2,925</b>	<b>2,504</b>	<b>2,084</b>	<b>1,872</b>	<b>1,847</b>	<b>1,883</b>	<b>1,846</b>	<b>1,825</b>	
<b>Interest expense</b>										
Deposits	1,376	1,244	792	451	342	365	374	364	405	
Subordinated notes and other	25	35	18	13	12	18	18	15	14	
Other	80	67	45	24	12	9	15	15	3	
	<b>1,481</b>	<b>1,346</b>	<b>855</b>	<b>488</b>	<b>366</b>	<b>392</b>	<b>407</b>	<b>394</b>	<b>422</b>	
<b>Net interest income</b>	<b>1,657</b>	<b>1,579</b>	<b>1,649</b>	<b>1,596</b>	<b>1,506</b>	<b>1,455</b>	<b>1,476</b>	<b>1,452</b>	<b>1,403</b>	
<b>Net premiums</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3,201</b>	<b>2,905</b>	<b>2,587</b>	<b>2,585</b>	
<b>Insurance service result</b>										
Insurance revenue	2,493	2,480	2,462	2,406	2,377	N/A	N/A	N/A	N/A	
Insurance service expenses	(2,358)	(2,177)	(2,158)	(2,221)	(2,056)	N/A	N/A	N/A	N/A	
Net reinsurance service income (expenses)	(26)	(40)	(27)	25	(13)	N/A	N/A	N/A	N/A	
	<b>109</b>	<b>263</b>	<b>277</b>	<b>210</b>	<b>308</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Net insurance finance result</b>										
Net insurance investment income (loss)	1,080	286	119	(2,404)	(2,372)	N/A	N/A	N/A	N/A	
Net insurance finance income (expenses)	(999)	(30)	(214)	2,250	2,588	N/A	N/A	N/A	N/A	
Net reinsurance finance income (expenses)	42	(17)	11	(93)	(116)	N/A	N/A	N/A	N/A	
	<b>123</b>	<b>239</b>	<b>(84)</b>	<b>(247)</b>	<b>100</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Net insurance service income</b>	<b>232</b>	<b>502</b>	<b>193</b>	<b>(37)</b>	<b>408</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Other income</b>										
Deposit and payment service charges	113	115	115	114	104	111	109	105	99	
Lending fees and credit card service revenues	266	256	269	218	222	168	198	182	187	
Brokerage and investment fund services	253	235	235	251	268	267	283	285	273	
Management and custodial service fees	163	182	151	170	159	201	185	177	169	
Net other investment income (loss)	(110)	(60)	(159)	(120)	(161)	956	(90)	1,055	(1,602)	
Overlay approach adjustment for insurance operations financial assets	N/A	N/A	N/A	N/A	N/A	(88)	(24)	(146)	(146)	
Foreign exchange income	39	42	19	27	31	29	34	28	30	
Other	54	21	70	91	79	71	60	53	37	
	<b>778</b>	<b>791</b>	<b>700</b>	<b>751</b>	<b>702</b>	<b>1,715</b>	<b>755</b>	<b>1,739</b>	<b>(953)</b>	
<b>Total net income</b>	<b>2,667</b>	<b>2,872</b>	<b>2,542</b>	<b>2,310</b>	<b>2,616</b>	<b>6,371</b>	<b>5,136</b>	<b>5,778</b>	<b>3,035</b>	
<b>Provision for credit losses (recovery)</b>	<b>105</b>	<b>80</b>	<b>125</b>	<b>66</b>	<b>6</b>	<b>16</b>	<b>52</b>	<b>(3)</b>	<b>4</b>	
<b>Claims, benefits, annuities and changes in insurance contract liabilities</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3,185</b>	<b>1,713</b>	<b>2,191</b>	<b>(206)</b>	
<b>Non-interest expense<sup>(2)</sup></b>										
Salaries and employee benefits	1,322	1,348	1,221	1,313	1,226	1,158	1,046	1,167	1,066	
Professional fees	217	231	268	336	240	346	262	234	171	
Technology	261	259	239	232	216	263	219	210	201	
Commissions	98	77	80	76	73	238	225	220	198	
Occupancy costs	103	97	97	95	102	106	96	101	103	
Communications	88	127	81	91	79	121	76	65	67	
Business and capital taxes	38	21	25	33	39	112	115	119	113	
Other	218	365	306	251	281	392	249	261	246	
<b>Gross non-interest expense</b>	<b>2,345</b>	<b>2,525</b>	<b>2,317</b>	<b>2,427</b>	<b>2,256</b>	<b>2,736</b>	<b>2,288</b>	<b>2,377</b>	<b>2,165</b>	
Non-interest expense included in insurance service expenses	(249)	(262)	(256)	(253)	(252)	N/A	N/A	N/A	N/A	
<b>Net non-interest expense</b>	<b>2,096</b>	<b>2,263</b>	<b>2,061</b>	<b>2,174</b>	<b>2,004</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Operating surplus earnings</b>	<b>466</b>	<b>529</b>	<b>356</b>	<b>70</b>	<b>606</b>	<b>434</b>	<b>1,083</b>	<b>1,213</b>	<b>1,072</b>	
Income taxes on surplus earnings	124	71	61	32	155	41	267	278	274	
<b>Surplus earnings before member dividends</b>	<b>342</b>	<b>458</b>	<b>295</b>	<b>38</b>	<b>451</b>	<b>393</b>	<b>816</b>	<b>935</b>	<b>798</b>	
Member dividends	106	86	106	109	102	117	90	90	90	
Tax recovery on member dividends	(28)	(22)	(28)	(29)	(27)	(31)	(24)	(24)	(24)	
<b>Net surplus earnings for the period after member dividends</b>	<b>\$ 264</b>	<b>\$ 394</b>	<b>\$ 217</b>	<b>\$ (42)</b>	<b>\$ 376</b>	<b>\$ 307</b>	<b>\$ 750</b>	<b>\$ 869</b>	<b>\$ 732</b>	
of which:										
Group's share	\$ 261	\$ 379	\$ 214	\$ (31)	\$ 365	\$ 267	\$ 716	\$ 830	\$ 702	
Non-controlling interests' share	3	15	3	(11)	11	40	34	39	30	

<sup>(1)</sup> In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts", as at January 1, 2023 with retrospective restatement of comparative figures for fiscal 2022.

<sup>(2)</sup> The information for the period ended December 31, 2021 and prior periods has been reclassified to conform with the presentation for the current period besides the adoption of IFRS 17 as at January 1, 2023.

## RISK MANAGEMENT

Table 3 – Loan portfolio by borrower category and industry

(in millions of dollars)	As at March 31, 2023		As at December 31, 2022 Restated		As at September 30, 2022 Restated		As at June 30, 2022 Restated		As at March 31, 2022 Restated		As at December 31, 2021 <sup>(1)</sup>		As at September 30, 2021 <sup>(1)</sup>		As at June 30, 2021 <sup>(1)</sup>		As at March 31, 2021 <sup>(1)</sup>	
	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans
Residential mortgages	\$ 159,834	\$ 271	\$ 159,682	\$ 245	\$ 158,169	\$ 228	\$ 155,589	\$ 179	\$ 151,494	\$ 202	\$ 149,695	\$ 209	\$ 146,615	\$ 226	\$ 143,741	\$ 253	\$ 138,438	\$ 323
Consumer, credit card and other personal loans	23,958	192	24,211	170	24,479	163	24,611	151	23,926	162	24,386	148	24,743	145	24,859	156	24,789	186
Public agency loans <sup>(2)</sup>	3,299	—	3,520	—	3,133	—	3,051	—	2,609	—	3,246	—	2,662	—	2,883	—	3,119	—
Business loans																		
Agriculture	11,317	168	11,270	158	11,014	137	10,864	149	10,685	111	10,534	108	10,332	108	10,074	97	9,839	111
Mining, oil and gas	463	1	354	1	376	1	337	27	344	34	338	34	380	35	385	38	343	20
Utilities	1,284	—	1,137	—	1,019	—	957	—	927	—	905	—	866	—	820	—	816	—
Construction	7,213	112	6,660	116	6,308	114	5,937	106	5,348	95	5,017	92	4,924	114	4,548	110	4,124	112
Manufacturing	6,065	164	5,745	160	5,788	123	5,569	117	5,087	97	4,686	90	4,523	107	4,287	105	4,292	117
Wholesale trade	2,692	22	2,623	23	2,523	17	2,430	16	2,326	17	2,097	16	1,991	22	1,926	31	1,676	33
Retail trade	4,608	43	4,337	27	4,167	31	4,118	30	4,161	42	3,744	64	3,705	78	3,575	77	3,646	80
Transportation	1,525	22	1,420	24	1,478	26	1,450	28	1,383	28	1,424	32	1,480	34	1,441	36	1,349	35
Information industry	366	2	305	2	283	2	287	2	272	2	239	4	268	4	276	13	319	13
Finance and insurance	1,843	—	1,627	—	2,089	—	1,577	1	1,190	1	945	1	986	1	884	1	821	5
Real estate	15,478	79	15,569	86	15,099	87	14,357	50	13,258	53	13,162	56	13,059	44	12,067	49	11,629	37
Professional services	1,713	6	1,586	6	1,645	4	1,511	4	1,421	5	1,285	4	1,212	7	1,099	8	942	7
Management of companies	1,475	9	1,454	3	1,510	4	1,333	10	1,196	10	1,148	12	1,222	6	1,178	6	1,071	7
Administrative services	377	4	393	12	399	13	379	14	394	23	397	24	390	24	380	30	347	17
Education	237	5	241	4	252	7	253	7	235	7	254	5	272	5	266	5	249	5
Health care	4,206	90	4,325	67	4,222	27	4,112	55	4,011	59	4,036	66	3,980	74	3,825	74	3,772	33
Arts and entertainment	791	7	779	6	788	8	772	9	789	14	808	16	799	39	781	40	779	40
Accommodation	2,032	66	2,025	71	1,966	88	1,936	95	1,910	102	1,902	103	1,912	107	1,913	90	1,886	51
Other services	1,407	7	1,435	10	1,397	7	1,294	7	1,196	7	1,195	4	1,165	5	1,145	8	1,078	4
Other businesses	1,248	—	7	—	26	—	44	1	141	1	38	—	338	—	582	—	591	—
<b>Total business loans</b>	<b>\$ 66,340</b>	<b>\$ 807</b>	<b>\$ 63,292</b>	<b>\$ 776</b>	<b>\$ 62,349</b>	<b>\$ 696</b>	<b>\$ 59,517</b>	<b>\$ 728</b>	<b>\$ 56,274</b>	<b>\$ 708</b>	<b>\$ 54,154</b>	<b>\$ 731</b>	<b>\$ 53,804</b>	<b>\$ 814</b>	<b>\$ 51,452</b>	<b>\$ 818</b>	<b>\$ 49,569</b>	<b>\$ 727</b>
<b>Total loans</b>	<b>\$ 253,431</b>	<b>\$ 1,270</b>	<b>\$ 250,705</b>	<b>\$ 1,191</b>	<b>\$ 248,130</b>	<b>\$ 1,087</b>	<b>\$ 242,768</b>	<b>\$ 1,058</b>	<b>\$ 234,303</b>	<b>\$ 1,072</b>	<b>\$ 231,481</b>	<b>\$ 1,088</b>	<b>\$ 227,824</b>	<b>\$ 1,185</b>	<b>\$ 222,935</b>	<b>\$ 1,227</b>	<b>\$ 215,915</b>	<b>\$ 1,236</b>

<sup>(1)</sup> In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts", as at January 1, 2023 with retrospective restatement of comparative figures for fiscal 2022.

<sup>(2)</sup> Includes government loans.

Table 4 – Loan portfolio by geographic area

	As at March 31, 2023		As at December 31, 2022 Restated		As at September 30, 2022 Restated		As at June 30, 2022 Restated		As at March 31, 2022 Restated	
	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans
(in millions of dollars)										
<b>Canada</b>										
Québec	\$ 227,860	\$ 1,129	\$ 226,281	\$ 1,074	\$ 224,685	\$ 966	\$ 220,576	\$ 914	\$ 213,366	\$ 926
Other Canadian provinces	25,235	141	24,103	117	23,116	121	21,892	144	20,669	146
<b>Total – Canada</b>	<b>\$ 253,095</b>	<b>\$ 1,270</b>	<b>\$ 250,384</b>	<b>\$ 1,191</b>	<b>\$ 247,801</b>	<b>\$ 1,087</b>	<b>\$ 242,468</b>	<b>\$ 1,058</b>	<b>\$ 234,035</b>	<b>\$ 1,072</b>
Other countries	336	—	321	—	329	—	300	—	268	—
<b>Total</b>	<b>\$ 253,431</b>	<b>\$ 1,270</b>	<b>\$ 250,705</b>	<b>\$ 1,191</b>	<b>\$ 248,130</b>	<b>\$ 1,087</b>	<b>\$ 242,768</b>	<b>\$ 1,058</b>	<b>\$ 234,303</b>	<b>\$ 1,072</b>

	As at December 31, 2021 <sup>(1)</sup>		As at September 30, 2021 <sup>(1)</sup>		As at June 30, 2021 <sup>(1)</sup>		As at March 31, 2021 <sup>(1)</sup>	
	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans	Gross loans	Gross credit- impaired loans
(in millions of dollars)								
<b>Canada</b>								
Québec	\$ 211,082	\$ 940	\$ 207,584	\$ 1,023	\$ 203,246	\$ 1,046	\$ 196,772	\$ 1,085
Other Canadian provinces	20,118	148	19,875	162	19,307	181	18,742	151
<b>Total – Canada</b>	<b>\$ 231,200</b>	<b>\$ 1,088</b>	<b>\$ 227,459</b>	<b>\$ 1,185</b>	<b>\$ 222,553</b>	<b>\$ 1,227</b>	<b>\$ 215,514</b>	<b>\$ 1,236</b>
Other countries	281	—	365	—	382	—	401	—
<b>Total</b>	<b>\$ 231,481</b>	<b>\$ 1,088</b>	<b>\$ 227,824</b>	<b>\$ 1,185</b>	<b>\$ 222,935</b>	<b>\$ 1,227</b>	<b>\$ 215,915</b>	<b>\$ 1,236</b>

<sup>(1)</sup> In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts", as at January 1, 2023 with retrospective restatement of comparative figures for fiscal 2022.

Table 5 – Loan and acceptance portfolio by entity

	As at March 31, 2023		As at December 31, 2022 Restated		As at September 30, 2022 Restated		As at June 30, 2022 Restated		As at March 31, 2022 Restated	
(in millions of dollars and as percentage)	Gross loans and acceptances		Gross loans and acceptances		Gross loans and acceptances		Gross loans and acceptances		Gross loans and acceptances	
<b>Desjardins Group</b>										
Caisse network	\$ 208,927	82.4 %	\$ 208,306	83.1 %	\$ 205,948	83.0 %	\$ 202,286	83.3 %	\$ 197,111	84.1 %
Fédération des caisses Desjardins du Québec	40,897	16.1	38,779	15.5	38,592	15.5	36,867	15.2	33,608	14.3
Desjardins Financial Security Life Assurance Company	2,437	1.0	2,487	1.0	2,508	1.0	2,519	1.0	2,553	1.1
Other entities	1,177	0.5	1,158	0.4	1,219	0.5	1,231	0.5	1,119	0.5
<b>Total</b>	<b>\$ 253,438</b>	<b>100.0 %</b>	<b>\$ 250,730</b>	<b>100.0 %</b>	<b>\$ 248,267</b>	<b>100.0 %</b>	<b>\$ 242,903</b>	<b>100.0 %</b>	<b>\$ 234,391</b>	<b>100.0 %</b>

	As at December 31, 2021 <sup>(1)</sup>		As at September 30, 2021 <sup>(1)</sup>		As at June 30, 2021 <sup>(1)</sup>		As at March 31, 2021 <sup>(1)</sup>	
(in millions of dollars and as percentage)	Gross loans and acceptances		Gross loans and acceptances		Gross loans and acceptances		Gross loans and acceptances	
<b>Desjardins Group</b>								
Caisse network	\$ 194,372	83.9 %	\$ 190,734	83.6 %	\$ 186,761	83.7 %	\$ 180,198	83.4 %
Fédération des caisses Desjardins du Québec	33,662	14.5	33,642	14.8	32,554	14.6	32,161	14.9
Desjardins Financial Security Life Assurance Company	2,722	1.2	2,745	1.2	2,867	1.3	2,899	1.3
Other entities	993	0.4	913	0.4	843	0.4	811	0.4
<b>Total</b>	<b>\$ 231,749</b>	<b>100.0 %</b>	<b>\$ 228,034</b>	<b>100.0 %</b>	<b>\$ 223,025</b>	<b>100.0 %</b>	<b>\$ 216,069</b>	<b>100.0 %</b>

<sup>(1)</sup> In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts", as at January 1, 2023 with retrospective restatement of comparative figures for fiscal 2022.



Table 6 – Loan and acceptance portfolio by product

(in millions of dollars and as a percentage)	As at March 31, 2023						As at December 31, 2022 Restated					
	Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans		Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans	
<b>Desjardins Group</b>												
Residential mortgages	\$ 159,834	63.0 %	\$ 40,204	80.3 %	\$ 271	21.3 %	\$ 159,682	63.7 %	\$ 39,666	80.2 %	\$ 245	20.6 %
Consumer, credit card and other personal loans	23,958	9.5	2,767	5.5	192	15.1	24,211	9.6	2,776	5.6	170	14.3
Business and government loans	69,646	27.5	7,110	14.2	807	63.6	66,837	26.7	7,001	14.2	776	65.1
<b>Total</b>	<b>\$ 253,438</b>	<b>100.0 %</b>	<b>\$ 50,081</b>	<b>100.0 %</b>	<b>\$ 1,270</b>	<b>100.0 %</b>	<b>\$ 250,730</b>	<b>100.0 %</b>	<b>\$ 49,443</b>	<b>100.0 %</b>	<b>\$ 1,191</b>	<b>100.0 %</b>

  

(in millions of dollars and as a percentage)	As at September 30, 2022 Restated						As at June 30, 2022 Restated					
	Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans		Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans	
<b>Desjardins Group</b>												
Residential mortgages	\$ 158,169	63.7 %	\$ 39,015	80.2 %	\$ 228	21.0 %	\$ 155,589	64.1 %	\$ 38,608	79.4 %	\$ 179	16.9 %
Consumer, credit card and other personal loans	24,479	9.9	2,767	5.7	163	15.0	24,611	10.1	2,952	6.1	151	14.3
Business and government loans	65,619	26.4	6,878	14.1	696	64.0	62,703	25.8	7,047	14.5	728	68.8
<b>Total</b>	<b>\$ 248,267</b>	<b>100.0 %</b>	<b>\$ 48,660</b>	<b>100.0 %</b>	<b>\$ 1,087</b>	<b>100.0 %</b>	<b>\$ 242,903</b>	<b>100.0 %</b>	<b>\$ 48,607</b>	<b>100.0 %</b>	<b>\$ 1,058</b>	<b>100.0 %</b>

  

(in millions of dollars and as a percentage)	As at March 31, 2022 Restated						As at December 31, 2021 <sup>(2)</sup>					
	Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans		Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans	
<b>Desjardins Group</b>												
Residential mortgages	\$ 151,494	64.6 %	\$ 37,347	79.3 %	\$ 202	18.9 %	\$ 149,695	64.6 %	\$ 37,488	78.4 %	\$ 209	19.2 %
Consumer, credit card and other personal loans	23,926	10.2	3,065	6.5	162	15.1	24,386	10.5	3,071	6.4	148	13.6
Business and government loans	58,971	25.2	6,694	14.2	708	66.0	57,668	24.9	7,259	15.2	731	67.2
<b>Total</b>	<b>\$ 234,391</b>	<b>100.0 %</b>	<b>\$ 47,106</b>	<b>100.0 %</b>	<b>\$ 1,072</b>	<b>100.0 %</b>	<b>\$ 231,749</b>	<b>100.0 %</b>	<b>\$ 47,818</b>	<b>100.0 %</b>	<b>\$ 1,088</b>	<b>100.0 %</b>

  

(in millions of dollars and as a percentage)	As at September 30, 2021 <sup>(2)</sup>						As at June 30, 2021 <sup>(2)</sup>					
	Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans		Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans	
<b>Desjardins Group</b>												
Residential mortgages	\$ 146,615	64.2 %	\$ 37,628	78.0 %	\$ 226	19.1 %	\$ 143,741	64.5 %	\$ 37,996	78.5 %	\$ 253	20.6 %
Consumer, credit card and other personal loans	24,743	10.9	3,122	6.5	145	12.2	24,859	11.1	3,274	6.8	156	12.7
Business and government loans	56,676	24.9	7,447	15.5	814	68.7	54,425	24.4	7,140	14.7	818	66.7
<b>Total</b>	<b>\$ 228,034</b>	<b>100.0 %</b>	<b>\$ 48,197</b>	<b>100.0 %</b>	<b>\$ 1,185</b>	<b>100.0 %</b>	<b>\$ 223,025</b>	<b>100.0 %</b>	<b>\$ 48,410</b>	<b>100.0 %</b>	<b>\$ 1,227</b>	<b>100.0 %</b>

  

(in millions of dollars and as a percentage)	As at March 31, 2021 <sup>(2)</sup>					
	Gross loans and acceptances		Guaranteed or insured loans <sup>(1)</sup>		Gross credit-impaired loans	
<b>Desjardins Group</b>						
Residential mortgages	\$ 138,438	64.0 %	\$ 37,529	78.1 %	\$ 323	26.2 %
Consumer, credit card and other personal loans	24,789	11.5	3,351	7.0	186	15.0
Business and government loans	52,842	24.5	7,141	14.9	727	58.8
<b>Total</b>	<b>\$ 216,069</b>	<b>100.0 %</b>	<b>\$ 48,021</b>	<b>100.0 %</b>	<b>\$ 1,236</b>	<b>100.0 %</b>

<sup>(1)</sup> Loans fully or partially guaranteed or insured by a public insurer or a government (excluding private insurers).

<sup>(2)</sup> In accordance with the standards that were effective before the adoption by Desjardins Group of IFRS 17, "Insurance contracts", as at January 1, 2023 with retrospective restatement of comparative figures for fiscal 2022.

**Table 7 – Change in gross credit-impaired loans**

(in millions of dollars)	For the three-month periods ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Gross credit-impaired loans at the beginning of the period</b>	\$ 1,191	\$ 1,087	\$ 1,058	\$ 1,072	\$ 1,088
Gross loans that became credit-impaired since the last period	670	675	545	566	625
Loans returned to unimpaired status	(528)	(500)	(463)	(528)	(592)
Write-offs and recoveries	(61)	(71)	(54)	(52)	(49)
Other changes	(2)	—	1	—	—
<b>Gross credit-impaired loans at the end of the period</b>	\$ 1,270	\$ 1,191	\$ 1,087	\$ 1,058	\$ 1,072

(in millions of dollars)	For the three-month periods ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Gross credit-impaired loans at the beginning of the period</b>	\$ 1,185	\$ 1,227	\$ 1,236	\$ 1,323
Gross loans that became credit-impaired since the last period	579	546	679	608
Loans returned to unimpaired status	(618)	(534)	(616)	(699)
Write-offs and recoveries	(55)	(47)	(58)	(56)
Other changes	(3)	(7)	(14)	60
<b>Gross credit-impaired loans at the end of the period</b>	\$ 1,088	\$ 1,185	\$ 1,227	\$ 1,236

## GLOSSARY

**Acceptance**

Short-term debt security traded on the money market, guaranteed by a financial institution for a borrower in exchange for a stamping fee.

**Allowance for credit losses**

The loss allowance for expected credit losses reflects an unbiased amount, based on a probability-weighted present value of cash flow shortfalls, and takes into account reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

**Autorité des marchés financiers (AMF)**

Organization whose mission is to enforce the laws governing the financial industry in Québec, particularly in the areas of insurance, securities, deposit-taking institutions and financial product and service distribution.

**Commitment**– Direct commitment

Any agreement entered into by a Desjardins Group component with a natural or legal person creating an on- or off-balance sheet exposure, either disbursed or non-disbursed, revocable or irrevocable, with or without condition, that may lead to losses for the component if the debtor is unable to meet its obligations.

– Indirect commitment

Any financial receivable creating a credit exposure that is acquired by a Desjardins Group component in connection with a purchase on the market or the delivery of a financial asset pledged as collateral by a client or a counterparty, whose value may change in particular as a result of the deterioration of the creditworthiness of the counterparty associated to this receivable or changes in market prices.

**Fair value**

Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date.

**Gross credit-impaired loan**

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated cash flows of that financial asset have occurred. A financial asset is therefore considered credit-impaired when it is in default, unless the detrimental impact on the estimated future cash flows is considered insignificant. The definition of default is associated with an instrument for which contractual payments are 90 days past due, or certain other criteria.

**Provision for credit losses**

Amount recognized in profit or loss to bring the allowance for credit losses to a level determined appropriate by management. It includes provisions for credit losses on unimpaired and impaired financial assets.

**Repurchase agreement**

Agreement involving both the sale of securities for cash and the repurchase of these securities for value at a later date. This type of agreement represents a form of short-term financing.

**Reverse repurchase agreement**

Agreement involving both the purchase of securities for cash and the sale of these securities for value at a later date. This type of agreement represents a form of short-term financing.