



ANNUAL INFORMATION FORM

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Year ended December 31, 2025

March 17, 2026

TABLE OF CONTENTS

	AIF	AR incorporated by reference
Information incorporated by reference	4	
Caution concerning forward-looking statements	4	
Business structure	5	169-170
Name, address and incorporation	5	
Members and auxiliary members	6	
General development of the business	7	
Description of business	11	
Desjardins Group	11	10
Fédération des caisses Desjardins du Québec	11	24-35, 38-39
Caisse Network	14	
Regulation and control	17	6-9
Regulatory capital and capital management	21	40-47, 209-210
Competitive conditions	23	24-35
Trademarks, trade names and service marks	23	
Social and environmental policies	23	
Risk factors	24	49-92
Capital structure	24	
General description	24	
Risks Inherent to F Capital Shares of the Federation	24	45
Notes and Obligations	26	83, 84
Credit ratings	26	84, 85
Market for securities	27	84
Covered bonds	27	
Notes	27	
Directors and executive officers	30	
Directors	30	
Executive officers	35	
Securities held by directors and executive officers	35	
Cease trade orders or bankruptcies	36	
Penalties or sanctions	36	
Conflicts of interest	36	
Legal proceedings and regulatory actions	36	
Short form issuer and well-known seasoned issuer exemptions	37	
Transfer agent and registrar	37	
Interests of experts	37	
Additional disclosure	38	
Outstanding securities	38	
Transactions with restricted parties and related parties	38	221
Indebtedness of directors and executive officers	38	

	AIF	AR incorporated by reference
Additional information	38	
Statement of the Federation's executive officer compensation	39	
Audit committee information	65	
Corporate governance disclosure	67	222-262
Composition and nominations to the Board of Directors and Board of Ethics and Professional Conduct of the Federation	67	
Independent directors	69	
Directorships with other reporting issuers or the equivalent	69	
Independent directors and regularly scheduled meetings at which the non-independent director is not in attendance	69	
Attendance record	70	232-251
Mandate of the Board of Directors	70	223-226
Position description	71	
Orientation and continuing education	72	
Business ethics	72	
Compensation	73	
Other Board committees	73	
Assessment	74	254
Schedules	76	
A – Rating categories by credit rating agency		
B – Audit and Inspection Commission Charter		
C – Policy – Independent auditors of Desjardins Group		

AIF: Annual Information Form of the Federation for the fiscal year ended December 31, 2025

AR: Annual Report of Desjardins Group for the fiscal year ended December 31, 2025

INFORMATION INCORPORATED BY REFERENCE

Certain information contained in this Annual Information Form has been taken from the Annual Report of Desjardins Group for the fiscal year ended December 31, 2025 (2025 Annual Report) and has been incorporated by reference in this Annual Information Form as indicated in the table of contents. The 2025 Annual Report of Desjardins Group is available on the SEDAR+ website at www.sedarplus.com (under the Fédération des caisses Desjardins du Québec profile) or on the Desjardins.com Website.

Unless otherwise indicated or if the context otherwise requires, the expression "Federation" refers to the *Fédération des caisses Desjardins du Québec* and its direct and indirect subsidiaries, its predecessor entities or its other constituent entities or the other entities it controls.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The Federation's public communications from time to time include oral or written forward-looking statements, within the meaning of applicable securities legislation, particularly in Quebec, Canada and the United States. Forward-looking statements are found in this Annual Information Form and may also be incorporated in other filings with Canadian regulators or in any other communications. In addition, Desjardins Group's representatives may make oral forward-looking statements to investors, the media and other parties.

The forward-looking statements include, but are not limited to, comments on the Federation's objectives regarding financial performance, priorities, vision, operations, targets and commitments, its strategies to achieve them, its results and its financial position, economic as well as financial market conditions, the outlook for the Quebec, Canadian, United States and global economies, and the regulatory environment in which we operate. Such forward-looking statements are typically identified by words or phrases such as "target," "objective," "timing," "outlook," "believe," "predict," "foresee," "expect," "intend," "have as a goal," "estimate," "plan," "forecast," "anticipate," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs, in all their grammatical variants.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. We caution readers against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult for Desjardins Group to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements, including those referred to in the 2025 Annual Report of Desjardins Group. Although the Federation believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialize or prove to be accurate. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as the Federation's objectives and priorities, may not materialize or may prove to be inaccurate, and that future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. Readers who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The significant risk factors that may affect the accuracy of the forward-looking statements in this Annual Information Form include those discussed in Section 4.0, "Risk management," of the 2025 Annual Report of Desjardins Group, and, in particular, credit, market, liquidity, operational, insurance, strategic and reputation risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, fluctuations in the real estate market and household and corporate indebtedness, regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, interest rate and exchange rate fluctuations, inflation, climate change, geopolitical uncertainty, technological innovation, including the use of artificial intelligence, and data risk. In addition, there are factors related to trade tensions with the United States and the impact that tariffs on certain Canadian exports as well as any resulting retaliatory tariffs could notably have on goods and services, businesses in certain industries, and the Canadian economy. Also of note are factors related to general economic and business conditions in regions in which the Federation operates, including the risk of recession; as well as factors related to the critical accounting estimates and accounting standards applied by the Federation; increased competition; geographic concentration; changes in the credit ratings assigned to Desjardins Group; reliance on third parties, including third parties' failure to fulfill their obligations to Desjardins Group; the ability to recruit and retain talent; and tax risk. Other factors include changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, or any other similar events affecting the local, national or global economy, and the ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information about these factors is found in Section 4.0, "Risk management" of the 2025 Annual Report of Desjardins Group.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information on these and other factors is found in Section 4.0, "Risk management" of the 2025 Annual Report of Desjardins Group.

The significant economic assumptions underlying the forward-looking statements in this document are described in Section 1.5 "Economic environment and outlook," of the 2025 Annual Report of Desjardins Group and can be updated in the quarterly Management's Discussion and Analysis (MD&A) filed thereafter. To determine economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and observed upside and downside risks for the domestic and global economies.

Any forward-looking statements contained in this Annual Information Form represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting the Federation's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. The Federation does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of the Federation, except as required under applicable securities legislation.

BUSINESS STRUCTURE

Name, address and incorporation

The *Fédération des caisses Desjardins du Québec* is a financial services cooperative resulting from the amalgamation with the *Caisse centrale Desjardins* by absorption thereof on January 1, 2017, pursuant to the *Act respecting financial services cooperatives*, C.Q.L.R., c. C-67.3 (AFSC) and the *Act respecting the Mouvement Desjardins* S.Q. 2000, c. 77 (repealed and replaced in 2018 by new AFSC provisions). The head office of the Federation is located at 100, rue des Commandeurs, Lévis, Quebec G6V 7N5.

The Mouvement Desjardins (Desjardins Group or Desjardins) comprises the Desjardins caisses in Quebec and the Caisse Desjardins Ontario Credit Union Inc. (CDO), the Federation and its subsidiaries, and the *Fonds de sécurité Desjardins* (FSD). Pursuant to the AFSC, the Federation namely has the mission to manage Desjardins Group's risks and capital and ensure the financial health and sustainability of the *Groupe coopératif Desjardins* (the Cooperative Group). The Cooperative Group is made up of Desjardins caisses in Quebec, the Federation and the FSD.

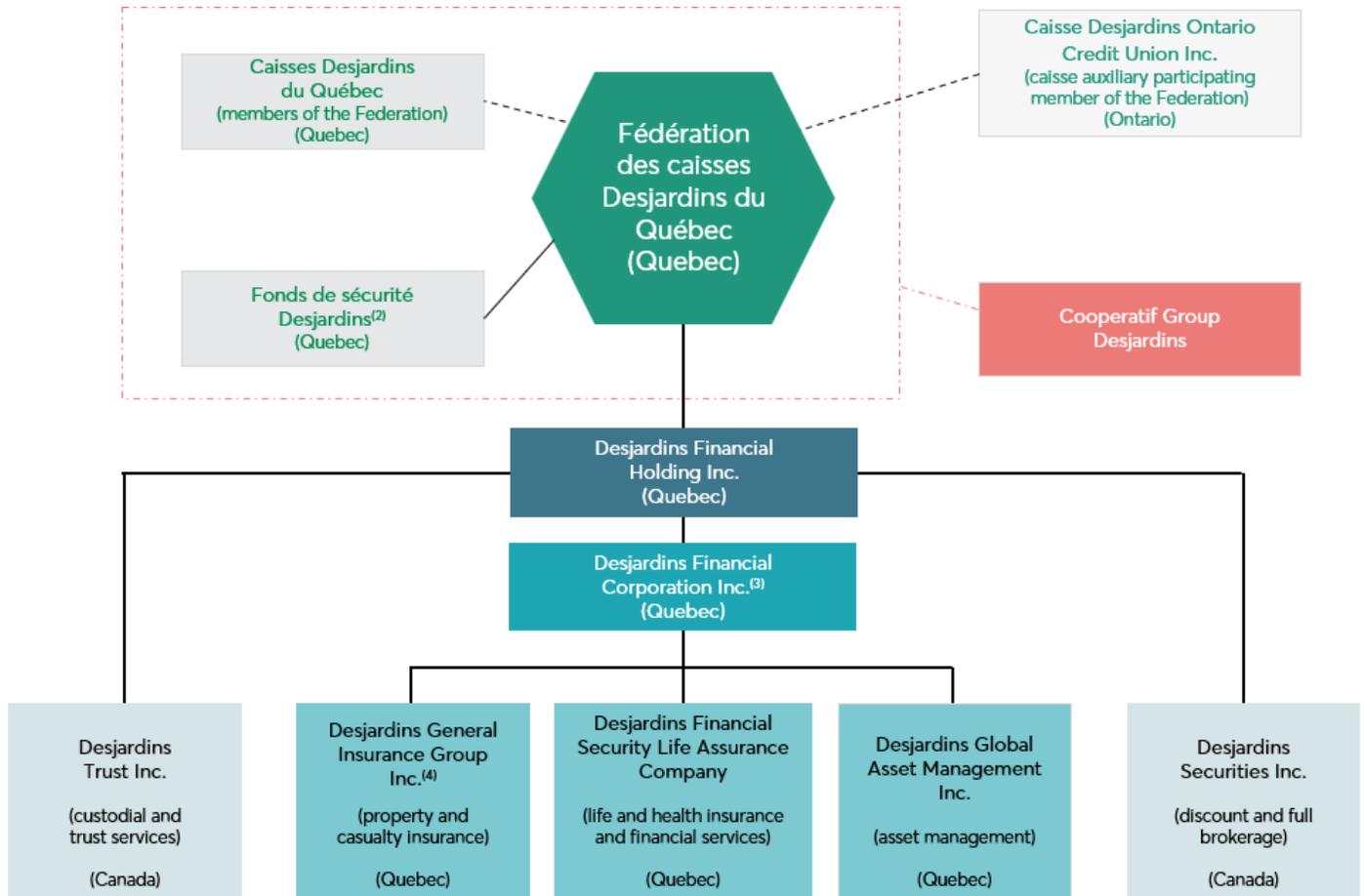
Unlike the Federation, Desjardins Group is not, on a combined basis, a reporting issuer subject to applicable securities regulations. In accordance with Decision No. 2021-FS-0091 of the *Autorité des marchés financiers* (AMF) dated April 23, 2021, the combined financial statements and MD&As of Desjardins Group are filed by the Federation in lieu of the consolidated financial statements and MD&As of the Federation in order to satisfy the Federation's financial disclosure obligations, as a reporting issuer, pursuant to *Regulation 51-102 respecting Continuous Disclosure Obligations* (Regulation 51-102) of the Canadian Securities Administrators (CSA), and the Federation maintains controls and procedures in respect of the combined financial statements and MD&As of Desjardins Group in accordance with *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (Regulation 52-109). The controls provided for in Regulation 52-109 are applied to the Federation's annual information form prepared under Regulation 51-102, and for purposes of Desjardins Group's certification under Regulation 52-109, the annual information form of the Federation is considered to be Desjardins Group's annual information form. As of April 23, 2021, and in accordance with the decision of the AMF and the CSA, the Federation uses Desjardins Group's financial statements and MD&As for all relevant purposes under applicable Canadian securities laws.

The structure of Desjardins Group is determined based on the needs of members and clients, as well as the markets in which Desjardins Group operates. Accordingly, the Federation and its subsidiaries, the caisses network in Quebec and CDO can leverage three key business segments — Personal and Business Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance — to enhance their ability to develop their products and services. The different business segments work together as part of an integrated cooperative financial group.

Furthermore, to ensure consistency among Desjardins Group's key business segments, certain functions affect all the activities of the Federation, its subsidiaries and the components of Desjardins Group. These functions are primarily Finance, including Treasury; Operations, including Procurement; Risk Management, including Compliance; Information Technology; Member/Client Experience, Cooperation, Culture, Marketing, Communications and Human Transformation; Project Management Office; the Desjardins Security Office; Legal Affairs; and the Sustainable Development Office. The Federation also carries out the roles of treasurer and official representative of Desjardins Group with the Bank of Canada and the Canadian banking system.

The following organizational chart presents a simplified view of the legal structure of Desjardins Group as at the date of this Annual Information Form and shows the relationships between the Federation and the main components of Desjardins Group, including its direct and indirect subsidiaries, which, except as indicated below, are all wholly owned (100%), and their respective jurisdiction of incorporation. The subsidiaries that have been omitted represent individually no more than 10% of the combined assets and no more than 10% of the combined revenues of Desjardins Group or, collectively, no more than 20% of the total combined assets and combined revenues of Desjardins Group as at fiscal year-end. For more details on the main subsidiaries included in the scope of Desjardins Group, see Note 13 "Interests in other entities" on pages 169 and 170 of the Financial Statements of the 2025 Annual Report, which is incorporated herein by reference.

Simplified organization chart of Desjardins Group's legal structure⁽¹⁾



⁽¹⁾ As defined in the AFSC, Desjardins Group and the Cooperative Group are not legal entities, but are a financial group and a cooperative group, respectively. The Federation, the caisses Desjardins du Québec and CDO are cooperative entities.

⁽²⁾ The FSD is a legal person governed by the AFSC. It is controlled by the Federation and is part of the Cooperative Group. By virtue of the powers conferred on it by the AFSC, the FSD must ensure, among other elements of its mission, that the distribution of capital and other assets between the legal persons belonging to the Cooperative Group allows each of those legal persons to perform its obligations to its depositors and other creditors in full, correctly and without delay. For details, see the Sub-Section entitled "Fonds de sécurité Desjardins" in this Annual Information Form.

⁽³⁾ Desjardins Financial Corporation Inc. (DFC) is a regulated holding company, subject to certain provisions of the *Insurers Act* and the *Act respecting the regulation of the financial sector* in accordance with section 478 of the AFSC and the AMF's Decision No. 2024-PDG-0045.

⁽⁴⁾ This entity is 90% owned by DFC and 10% owned by *Groupe des Assurances du Crédit Mutuel SA* (France).

Members and auxiliary members

Apart from auxiliary members, only Quebec Desjardins caisses are members of the Federation. As member and caisse participating auxiliary member of the Federation, each Quebec Desjardins caisse and CDO are entitled to receive notice of and be represented at the general meeting of the Federation by one or more delegates, based on the number of members of the caisse. Each delegate is entitled to one vote. The number of votes to which a delegate's vote is entitled is based on the number of members in his or her caisse. In addition, the delegates representing the Quebec Desjardins caisses and CDO, in addition to all the other members of such caisses' Boards of Directors, may be elected to office within the various bodies of the Federation and certain subsidiaries. CDO, an entity resulting from the merger, which took effect on January 1, 2020, of the *Fédération des caisses populaires de l'Ontario Inc.* and its eleven member caisses populaires, has retained its status as a "caisse participating auxiliary member", but with specific conditions set out in the Bylaws of the *Groupe coopératif Desjardins* (Group Bylaws).

The Federation has several classes of auxiliary members, which are established by by-laws. Any service user, other than a Quebec caisse, may be admitted as an auxiliary member of the Federation. In principle, the rights of the auxiliary members of the Federation are more limited than those of the Quebec caisses. With the exception of caisse participating auxiliary members, the auxiliary members of the Federation are not entitled to vote and their representatives are not eligible to hold office. Certain classes of auxiliary members are entitled to attend the general meeting as observers, but may not participate in the discussions. However, these auxiliary members may speak at the general meeting during question periods. Certain auxiliary members have access to services, which the Federation agrees to provide. With the exception of participating auxiliary members, auxiliary members of the Federation have no other right to and may not participate in any allocation of surplus earnings, unless it is decided otherwise at the general meeting of the Federation.

The Federation created two classes of participating auxiliary members: "Federation participating auxiliary members" and "caisse participating auxiliary members". Any cooperative established outside Quebec whose mission is similar to the Federation's may be admitted as a "Federation participating auxiliary member". Any cooperative affiliated with a "Federation participating auxiliary member" whose mission is similar to that of a financial service cooperative may be admitted as a "caisse participating auxiliary member". This requirement does not apply to CDO in accordance with the Group Bylaws.

A "Federation participating auxiliary member" must commit to the Federation to implement all necessary actions for its affiliated caisses to enjoy the same rights and comply with the same obligations as Quebec caisses, subject to its incorporating Act and the laws and regulations applicable to it outside Quebec and any specific agreements between the member and the Federation.

The members of the Quebec caisses are persons and partnerships that meet the conditions for membership prescribed in the AFSC and the caisse's by-laws, in particular the conditions relating to the common characteristic set forth in caisse articles or the AFSC, which, for group caisses, must be determined on the basis of occupation, on the basis of employment status with the same employer or with an employer belonging to a group of employers who are related to each other or who carry on their activities in the same economic sector, or on the basis of other criteria recognized by the Federation. As for any other caisse, which is a member of the Federation, the common characteristic of its members is to be resident of, to be domiciled in or to work in Quebec.

The caisses by-laws establish three classes of auxiliary members: (i) minors who have a school caisse accounts; (ii) other minor persons, as well as incapacitated persons (e.g., persons who lack the capacity to contract), groups of persons (e.g., sports, artistic or charitable associations), persons who do not meet the conditions relating to the common characteristic of the caisse, estates with accounts opened at the caisse, and trusts; and (iii) persons who do not meet the conditions relating to the common characteristic of the caisse, whose indebtedness to a third party is assigned to or acquired by the caisse.

GENERAL DEVELOPMENT OF THE BUSINESS

Fiscal 2025

Appointment of the President and Chief Executive Officer and new senior management structure at Desjardins Group

On June 2, 2025, the Board of Directors announced the appointment of Denis Dubois as the next President and Chief Executive Officer of Desjardins Group, effective September 2, 2025. He succeeds Guy Cormier, who held this position from March 2016 until that date. To ensure a seamless transition and support Mr. Dubois and the Board of Directors in carrying out their mandate, Mr. Cormier acted as strategic advisor from September 2, 2025 to March 2026.

On August 25, 2025, Desjardins Group announced the makeup of its management committee as Denis Dubois, the new President and Chief Executive Officer, was preparing to take office on September 2, 2025. Three new members have joined the nine existing members on the management committee.

- Chantal Gagné has been appointed Executive Vice-President, Life and Health Insurance, after being Vice-President, Life and Health Insurance and Independent Distribution.
- Daniel Grossi has become Executive Vice-President, Information Technology. He was previously Chief Technology, Operations and Enterprise Architecture Officer.
- Sébastien Vallée has been named Executive Vice-President, Wealth Management. He was previously Vice-President, Investment Solutions.

In addition, the following individuals, although still on the management committee, now have new duties:

- Johanne Duhaime has become Senior Executive Vice-President, Technology and Organizational Performance. Previously, she was Executive Vice-President, Technology and Projects.
- Marie-Huguette Cormier is now Executive Vice-President, Member/Client Experience, Cooperation and Human Transformation. She formerly had the role of Executive Vice-President, Human Resources.
- Nathalie Larue has been named Executive Vice-President, Personal Services and Community Life. Before this, she was Executive Vice-President, Personal Services.

These changes in senior management also include the departure of two members of the management committee.

Agreement to acquire Guardian Capital Group Limited

On August 28, 2025, Desjardins Group announced that it had signed a definitive agreement for the acquisition of Guardian Capital Group Limited (Guardian), a publicly traded global investment management company that serves institutional, retail and private clients. This announcement followed the acquisition of Guardian's life insurance distribution networks, and mutual fund and securities firms in 2023. Pursuant to the definitive agreement, Desjardins Global Asset Management Inc., an indirect subsidiary of the Federation, will acquire Guardian in a transaction valued at \$1.7 billion. The transaction will close once required regulatory approvals are obtained and other customary closing conditions are met, which is expected to occur by the end of the first quarter of 2026. The results of these operations will be recognized in the Wealth Management and Life and Health Insurance segment.

Other developments

Moreover, the Federation participated in new issues under the NHA Mortgage-Backed Securities Program for a total amount of \$7.6 billion during 2025. During the same period and at the beginning of 2026, the Federation also made the following issues of securities :

- On January 14, 2025, an issue totalling €750 million, subject to the bail-in regime, under its multi-currency medium-term note program.
- On January 15, 2025, an issue totalling €600 million under its legislative covered bond program.
- On January 24, 2025, an issue totalling C\$1,250 million in subordinated notes eligible as Non-Viability Contingent Capital (NVCC) under its Canadian NVCC subordinated notes program.
- On January 27, 2025, an issue totalling US\$600 million subject to the bail-in regime, under its multi-currency medium-term note program.
- On January 29, 2025, an issue totalling 175 million Swiss francs under its legislative covered bond program.
- On May 29, 2025, an issue totalling €750 million under its legislative covered bond program.
- On June 26, 2025, an issue totalling 220 million Swiss francs of NVCC-eligible subordinated notes under its multi-currency medium-term note program.
- On June 26, 2025, an issue totalling 20 billion yen in NVCC-eligible subordinated notes under its multi-currency medium-term note program.
- On August 25, 2025, an issue totalling C\$500 million, subject to the bail-in regime, under its Canadian medium-term note program and in accordance with the Desjardins Sustainable Bond Framework.
- On August 26, 2025, an issue totalling US\$750 million, subject to the bail-in regime, under its multi-currency medium-term note program.
- On September 29, 2025, an issue totalling €750 million, subject to the bail-in regime, under its multi-currency medium-term note program.
- On October 8, 2025, an issue totalling £400 million, subject to the bail-in regime, under its multi-currency medium-term note program.
- On December 2, 2025, an issue totalling £500 million under its legislative covered bond program.
- On December 11, 2025, an issue totalling 3 billion yen, subject to the bail-in regime, under its multi-currency medium-term note program.
- On December 17, 2025, an issue totalling 335 million Swiss francs under its legislative covered bond program.
- On January 16, 2026, an issue totalling C\$1.5 billion, subject to the bail-in regime, under its Canadian medium-term note program.
- On January 21, 2026, an issue totalling €1 billion subject to the bail-in regime, under its multi-currency medium-term note program.
- On March 3, 2026, an issue totalling C\$1 billion in subordinated notes eligible as NVCC under its Canadian NVCC subordinated notes program.

Outstanding notes issued under the Federation's medium-term funding programs amounted to \$57.7 billion as at December 31, 2025, compared to \$48.1 billion as at December 31, 2024. The outstanding notes for these issues are presented under "Deposits – Business and government" on the Combined Balance Sheets.

For fiscal 2025, Desjardins Group recorded surplus earnings before member dividends of \$3,811 million, up \$455 million recorded for fiscal 2024. This increase was due in particular to the performance of the Personal and Business Services segment, which benefited from growth in net interest income mainly due to business growth, partly offset by an increase in the provision for credit losses. The Wealth Management and Life and Health Insurance segment recorded growth in other income and higher net insurance service income, due in particular to favourable developments in financial markets. The Property and Casualty Insurance segment also performed well, in line with fiscal 2024. The surplus earnings growth was offset by an increase in non-interest expense, which supported business growth and enhanced the services offered to members and clients.

This result reflects the contribution of the Personal and Business Services segment, which amounted to \$1,853 million, or 48.6% of surplus earnings. Surplus earnings for the Wealth Management and Life and Health Insurance segment and those for the Property and Casualty Insurance segment provided contributions of \$756 million and \$1,053 million respectively, representing 19.9% and 27.6% of surplus earnings. The activities grouped under the Other category generated \$149 million or 3.9% of surplus earnings.

On December 12, 2025, the Board of Directors of the Federation approved an interest payment of \$234 million to holders of F capital shares.

The indemnities payable in respect of the identity theft for the third and last year of claim under the settlement agreement between Desjardins and the plaintiffs, approved by the Superior Court on June 14, 2022, following the filing of the class actions in connection with the personal information breach announced on June 20, 2019 (the personal information breach), were paid in January 2026.

Fiscal 2024

Separation of the role of Chair of the Board from the role of President and Chief Executive Officer of Desjardins Group

Following the Federation's annual general meeting held on March 22 and 23, 2024, the new governance model based on the separation of the role of Chair of the Board of Directors from the role of President and Chief Executive Officer of Desjardins Group came into effect. This change, voted on by the caisse delegates at the 2023 annual general meeting, enabled the implementation of best governance practices. It also responds to the current and future needs of Desjardins Group, namely to ensure its agility and the stability of its governance. On May 15, 2024, the Federation's Board of Directors elected Louis Babineau as Chair of the Board of Directors, whereas Guy Cormier continued to lead and develop Desjardins Group, until September 2, 2025, with the full powers granted to him as President and Chief Executive Officer.

Adjustment to the executive structure

On October 4, 2024, changes to the executive structure were introduced based on best governance practices. The main changes were:

- The five executive divisions who give members and clients the support they need to be financially empowered and are linked to the Group's growth objectives, as well as the two executive divisions responsible for risk management and compliance, as well as for monitoring financial performance, are now overseen directly by the President and Chief Executive Officer of Desjardins Group.
- This applied to the following executive divisions:
 - Property and Casualty Insurance
 - Finance
 - Wealth Management and Life and Health Insurance
 - Risk Management
 - Marketing, Communications, Cooperation and the President's Office
 - Business Services
 - Personal Services
- The Senior Executive Vice-President and Chief Operating Officer continued to perform his duties in collaboration with the President and Chief Executive Officer and the organization as a whole to ensure that Desjardins Group focuses on the execution of its strategic plan and the rigour of its operations. He also continued to directly oversee the Operations, Technology and Projects, and Human Resources executive divisions, as well as the Desjardins Group Security Office, the Office of Sustainable Development, Legal Affairs, Government and Regulatory Affairs and Desjardins International Development (DID).

Other developments

On May 31, 2024, Desjardins Group, through DGIG, a subsidiary of the Federation, acquired all of the issued and outstanding shares of The Insurance Company of Prince Edward Island (ICPEI). Desjardins Group had held a minority interest in ICPEI since February 2023. ICPEI is a Canadian insurer providing commercial and personal lines of insurance exclusively through a broker channel. With this acquisition, Desjardins Group intended to strengthen its position across Canada and expand the footprint of its property and casualty insurance activities, and more specifically its offer for businesses.

Moreover, the Federation participated in new issues under the NHA Mortgage-Backed Securities Program for a total amount of \$4.9 billion during 2024. During the same period and at the beginning of 2025, the Federation also made the following issues of securities:

- On January 17, 2024, an issue totalling €1.0 billion, subject to the bail-in regime, under its multi-currency medium-term note program.
- On January 26, 2024, an issue totalling US\$1.0 billion, subject to the bail-in regime, under its multi-currency medium-term note program.
- On April 12, 2024, an issue totalling £750 million under its legislative covered bond program.
- On April 18, 2024, an issue totalling 440 million Swiss francs under its legislative covered bond program.
- On May 15, 2024, an issue totalling C\$1.0 billion in notes eligible as NVCC under its Canadian NVCC subordinated notes program.
- On May 30, 2024, an issue totalling €1.0 billion under its legislative covered bond program.
- On September 5, 2024, an issue totalling €500 million, subject to the bail-in regime, under its multi-currency medium-term note program and in compliance with the Desjardins Sustainable Bond Framework.
- On September 11, 2024, an issue totalling 230 million Swiss francs, subject to the bail-in regime, under its multi-currency medium-term note program.
- On September 24, 2024, an issue totalling C\$1,250 million, subject to the bail-in regime, under its Canadian medium-term note program.
- On December 2, 2024, an issue totalling 800 million Australian dollars under its legislative covered bond program.
- On January 14, 2025, an issue totalling €750 million, subject to the bail-in regime, under its multi-currency medium-term note program.
- On January 15, 2025, an issue totalling £600 million under its legislative covered bond program.
- On January 24, 2025, an issue totalling C\$1,250 million in notes eligible as NVCC under its Canadian NVCC subordinated notes program.
- On January 27, 2025, an issue totalling US\$600 million subject to the bail-in regime, under its multi-currency medium-term note program.
- On January 29, 2025, an issue totalling 175 million Swiss francs under its legislative covered bond program.

Outstanding notes issued under the Federation's medium-term funding programs amounted to \$48.1 billion as at December 31, 2024, compared to \$40.5 billion as at December 31, 2023. The outstanding notes for these issues are presented under "Deposits – Business and government" on the Combined Balance Sheets.

For fiscal 2024, Desjardins Group recorded surplus earnings before member dividends of \$3,356 million, up \$1,097 million from the same period in 2023. This increase was due, on one hand, to solid results in the Personal and Business Services segment, which benefited from growth in net interest income, mainly due to business growth, and in other income. On the other hand, a significant increase was recorded in the insurance service result in the Property and Casualty Insurance segment. The Wealth Management and Life and Health Insurance segment also performed well in 2024. We should also note that the increase in non-interest expense was limited through rigorous expenditure management.

This result⁽¹⁾ reflects the contribution of the Personal and Business Services segment, which amounted to \$1,605 million, or 47.8% of surplus earnings. Surplus earnings for the Wealth Management and Life and Health Insurance segment and those for the Property and Casualty Insurance segment provided contributions of \$633 million and \$1,074 million respectively, representing 18.9% and 32.0% of surplus earnings. The activities grouped under the Other category posted a surplus of \$44 million or 1.3%.

On December 12, 2024, the Board of Directors approved the payment of interest to holders of F capital shares in the amount of \$266 million.

The indemnities payable in respect of identity theft for the second year of claim under the settlement agreement between Desjardins and the plaintiffs, approved by the Superior Court on June 14, 2022, following the filing of the class actions in connection with the personal information breach, were paid in January 2025.

⁽¹⁾ Data have been restated to conform with the current year's presentation.

Fiscal 2023

On March 1, 2023, through Worldsource Companies Group Inc. (formerly known as 9479-5176 Québec Inc.), an indirect wholly-owned subsidiary of the Federation, Desjardins Group acquired all of the outstanding shares of IDC Worldsource Insurance Network Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc. (collectively hereinafter referred to as "Worldsource") for a total amount of \$749 million. Worldsource specializes in independent insurance, mutual funds and securities distribution activities. This acquisition consolidated Desjardins Group's position across Canada in independent distribution, and strengthened its growth strategy across the Canadian market.

On February 28, 2023, 1000379969 Ontario Limited, an entity representing a consortium of purchasers comprised of DGIG, an indirect subsidiary of the Federation, certain key members of management of ICPEI, certain other employees of ICPEI and shareholders of ICPEI Holdings Inc., the parent company of ICPEI (ICPEI Holdings), as well as certain other investors, acquired the shares thereof in their entirety. Following this acquisition, Desjardins Group, through its holding in 1000379969 Ontario Limited, held a minority interest in ICPEI Holdings until the repurchase by DGIG of all the shares of ICPEI Holdings on May 31, 2024.

Moreover, the Federation participated in issues under the NHA Mortgage-Backed Securities Program for a total amount of \$3.1 billion during 2023. During the same period, the Federation also made the following issues of securities:

- On January 23, 2023, an issue totalling US\$600 million, subject to the bail-in regime, under its multi-currency medium-term note program;
- On January 31, 2023, an issue totalling 325 million Swiss francs under its legislative covered bond program.
- On March 14, 2023, an issue totalling US\$750 million, subject to the bail-in regime, under its multi-currency medium-term note program;
- On April 18, 2023, an issue totalling €750 million under its legislative covered bond program;
- On April 24, 2023, an issue totalling 34.3 billion yen, subject to the bail-in regime, under its multi-currency medium-term note program;
- On August 16, 2023, an issue totalling C\$500 million, subject to the bail-in regime, under its Canadian medium-term note program and in compliance with the Desjardins Sustainable Bond Framework;
- On August 30, 2023, an issue totalling £500 million under its legislative covered bond program;
- On September 27, 2023, an issue totalling €500 million under its multi-currency medium-term note program;
- On October 11, 2023, an issue totalling 2.0 billion NOK (Norwegian krone) under its legislative covered bond program;
- On November 17, 2023, an issue totalling C\$1,250 million, subject to the bail-in regime, under its Canadian medium-term note program;
- On November 27, 2023, an issue totalling US\$1.0 billion under its legislative covered bond program;

Outstanding notes issued under the Federation's medium-term funding programs amounted to \$40.5 billion as at December 31, 2023, compared to \$34.0 billion as at December 31, 2022. The outstanding notes for these issues are presented under "Deposits – Business and government" on the Combined Balance Sheets, see the 2023 Combined Financial Statements.

For fiscal 2023, Desjardins Group recorded surplus earnings before member dividends of \$2,259 million, up \$1,017 million from the same period in 2022 and restated following the adoption of IFRS 17, *Insurance Contracts*⁽¹⁾ on January 1, 2023. As permitted by this standard, Desjardins Group has chosen to recognize the impact of the reclassification of its investments related to insurance activities as at January 1, 2023, and, consequently, not to restate fiscal 2022 for this item. In addition, the asset and liability portfolios were not managed under the new standards. As a result, these items limit the comparability of the 2023 results with the restated 2022 results. It should be remembered that the surplus earnings posted for 2022 were \$2,050 million under IFRS 4, the standard in force before the adoption of IFRS 17. The growth in surplus earnings was due to higher net insurance service income as well as higher net interest income. This increase is mitigated by a higher provision for credit losses than in 2022, as well as by wage indexation and higher technology costs.

As previously mentioned, on January 1, 2023, Desjardins Group adopted IFRS 17 with restatement of comparative data for fiscal 2022. This new standard aims to increase transparency and comparability among insurance companies and could lead to volatility in Desjardins Group's results from one period to the next⁽²⁾. However, this does not change the economic value that will be created by insurance contracts. Indeed, the standard only brings about changes in the presentation and timing of the recognition of results. As such, these changes have no effect on the results and returns generated over the life of the insurance contracts. It should be noted that certain financial statement headings have been modified to reflect the new naming convention required by IFRS 17. For more information on the changes to accounting policies, see note 2, "Accounting policies", in the 2023 Annual Combined Financial Statements. For further information on certain concepts introduced by IFRS 17, please consult the Glossary of the 2023 Annual MD&A.

This result reflects the contribution of the Personal and Business Services segment, which amounted to \$1,162 million, or 51.4% of surplus earnings. Surplus earnings for the Wealth Management and Life and Health Insurance segment and those for the Property and Casualty Insurance segment provided contributions of \$581 million and \$494 million respectively, representing 25.7% and 21.9% of surplus earnings. The activities grouped under the Other category generated \$22 million or 1.0% of surplus earnings.

On December 15, 2023, the Board of Directors approved the payment of interest on F capital shares in the amount of \$293 million to holders.

During the year ended December 31, 2023, the indemnities payable in respect of time losses under the settlement agreement between Desjardins and the plaintiffs dated December 16, 2021, following the filing of the class actions in connection with the personal information breach, were paid and the indemnities relating to identity theft were paid for the first claim year in January 2024.

⁽¹⁾ Surplus earnings before member dividends posted for fiscal 2022 totalled \$2,050 million under IFRS 4 Insurance Contracts, the standard in effect before the adoption of IFRS 17.

⁽²⁾ As permitted by IFRS 17, Desjardins Group has chosen to recognize the impact of the reclassification of its investments related to insurance activities as at January 1, 2023, and, consequently, not to restate the comparative period for this item. This could therefore limit the comparability of the results with the prior period.

Changes to the Desjardins Group governance model

At the Federation's annual general meeting held on March 24 and 25, 2023, the delegates of the Quebec Desjardins caisses and of CDO approved the separation of the roles of Chair of the Board of Directors and President and Chief Executive Officer of Desjardins Group.

On June 22, 2023, the Federation's Board of Directors announced that Guy Cormier would assume the role of President and Chief Executive Officer starting in March 2024, when the separation of leadership roles at the head of Desjardins Group came into effect. In addition to assisting the Board of Directors with its work to split the leadership roles between March 2024 and September 2, 2025, Mr. Cormier continued to lead and develop Desjardins Group during this period, with the full powers granted to him as President and Chief Executive Officer.

The Board of Directors had then entrusted a special committee, made up of Board members, with the responsibility of overseeing the execution of the transformation plan and the implementation of the separation of the roles of Chair of the Board and President and Chief Executive Officer, as well as the establishment of the necessary measures to ensure sound governance and adequate management of the risks inherent in the transformation.

Changes in organizational structure

On March 13, 2023, Antoine Avril, formerly Vice-President and Chief Credit Risk Officer, was appointed Executive Vice-President, Risk Management (now Executive Vice-President and Chief Risk Officer). He thus succeeds Francine Champoux, who retired at the end of March 2023.

On May 16, 2023, changes to the organizational structure were announced. These changes aimed to improve accountability, efficiency and alignment within the organization. These changes in the structure have made it possible to standardize the way in which the business segments operated by Desjardins are organized while taking into account the retirement, in September 2023, of Éric Lachaine, Executive Vice-President, Caisse Network and Member and Client Services, after a career spanning 35 years with Desjardins Group. The main changes were:

- Nathalie Larue became responsible for the new Personal Services Executive Division. She was therefore taking over from Mr. Lachaine, while still keeping part of the teams that were already reporting to her. All the teams under the Caisse Network and Member and Client Services Executive Division, were from then on reporting to this new Executive Division, except for the teams under the Vice-Presidency, Wealth Management Advisory Services, which have been transferred to the Wealth Management and Life and Health Insurance Executive Division, headed by Denis Dubois.
- Isabelle Garon was now in charge of the new Marketing, Communications, Cooperation and the President's Office Executive Division. Ms. Garon's responsibilities have been increased to include the marketing and member and client experience teams that previously reported to Nathalie Larue, as well as the corporate communications and change management team, which was previously under Marie-Huguette Cormier.
- The Human Resources and Communications Executive Division then became the Human Resources Executive Division and remained under the responsibility of Marie-Huguette Cormier.
- The Operations Executive Division, which Di-Thai Hua continues to head, has also changed. In particular, it has taken on part of the Vice-Presidency, Project and Process Management, Desjardins Group, previously under Nathalie Larue, namely the process management teams.
- The Information Technology Executive Division has become the Technology and Projects Executive Division, and is still headed by Johanne Duhaime. This change of name reflected the transfer, under Mrs. Duhaime, of the other part of the Vice-Presidency, Project and Process Management, Desjardins Group, namely the Project Management Office teams.

DESCRIPTION OF BUSINESS

Desjardins Group

Desjardins Group is the largest financial cooperative in Canada and the 8th largest in the world, with assets of \$510.2 billion. As at December 31, 2025, Desjardins Group brings together 198 caisses in Quebec and Caisse Desjardins Ontario Credit Union Inc., the Fédération des caisses Desjardins du Québec and its subsidiaries, as well as the Fonds de sécurité Desjardins. A number of its subsidiaries and components are active across Canada, whereas Desjardins Group is also present in the United States through Desjardins Bank, National Association and Desjardins Florida Branch.

With its Personal and Business Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance segments, Desjardins Group offers a full range of financial services designed to meet the needs of its members and clients. As one of the largest employers in the country, Desjardins Group is driven by the skills of over 57,500 employees and the commitment of over 2,200 directors in the caisses.

Fédération des caisses Desjardins du Québec

The Federation is the cooperative entity responsible for strategic policy, oversight, coordination, treasury operations and development for Desjardins Group, while serving as a financial agent in Canadian and international financial markets. It provides its member caisses with a variety of services, including certain technical, financial and administrative services. The AFSC gives the Federation broad normative powers to act as a supervisory and control body for the caisses and to carry out, among other things, its mission to manage the risks, capital, assets and liquidity of Desjardins Group and to ensure the financial health and sustainability of the Cooperative Group, which comprises the Desjardins Quebec caisses, the Federation and the FSD. Such standards are adopted by the Federation and they relate to, among other things, business practices of the caisses, capital and asset management, complaint handling and dispute resolution, investment activities of the caisses and provisions for doubtful debts and contingent losses.

The AFSC provides for various measures enabling the Federation to intervene in the affairs of the caisses and to enforce its provisions or those of a normative instrument adopted thereunder. For more details, see the Sub-Section "Federation" in Section "Intervention Mechanisms" of this Annual Information Form.

The Federation enables the caisses and other Desjardins Group components to accelerate their development and better meet the needs of their members and clients.

Furthermore, the Federation provides financial services to Desjardins Group, governments, public and parapublic sector institutions, individuals as well as medium-sized and large businesses. It meets the financial needs of Desjardins Group caisses and other Desjardins Group components. The Federation's mandate is to provide institutional funding for the Desjardins network and to act as financial agent, in particular by supplying interbank exchange services, including clearing house settlements. Its activities in Canadian and international markets complement those of other Desjardins Group entities.

The Federation's governance policies and practices and the compensation paid to the members of Federation's Board of Directors and Executive Officers are presented elsewhere herein. See sections "Statement of the Federation's executive officer compensation" and "Corporate governance disclosure" in this Annual Information Form.

The Federation's structure has been designed to accommodate the needs of Desjardins Group members and clients, as well as the markets in which it operates. Accordingly, the Federation and its subsidiaries, the caisses network in Quebec and CDO can leverage three key business segments — Personal and Business Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance — to increase their ability to develop their products and services.

For further details, see the "Business structure" Section of this Annual Information Form.

Personal and Business Services

The Personal and Business Services segment is central to Desjardins Group's operations. With its comprehensive, integrated line of products and services designed to meet the needs of individual and business members and clients, institutions, non-profit organizations and cooperatives, Desjardins Group is a leader in financial services in Quebec and is present on the financial services scene across Canada.

Desjardins' offer includes everyday financial management, savings products, payment services, financing, specialized services, access to capital markets, venture and growth capital, business ownership transfers and advisory services, and through its distribution network, life and health insurance and property and casualty insurance products.

In addition, members and clients know that they can rely on the largest advisory force in Quebec, made up of dedicated professionals who are there for them at every stage in their life or entrepreneurial journey. To meet the constantly changing needs of its members and clients, Desjardins Group offers its services through the caisse network and their Desjardins Business centres and the Business Services Centre, in person, by phone, online, via applications for mobile devices, and at ATMs.

For more information about the Personal and Business Services segment, see Section 2.2.1 "Personal and Business Services" on pages 24 to 27 of the MD&A in the 2025 Annual Report, which is incorporated herein by reference.

Wealth Management and Life and Health Insurance

The Wealth Management and Life and Health Insurance segment plays a leading role in helping members and clients become financially empowered, by helping them to save and invest according to their plans and objectives, and to protect themselves and their loved ones, through a range of quality products and services.

This segment supports members and clients, individuals and businesses, through various networks and designs life and health insurance product lines, and investment solutions. It also includes asset management and trust services. The segment is among the Canadian leaders in responsible investment and responsible insurance.

The diversity and Canada-wide scope of the distribution networks is one of the main strengths of the segment:

- Desjardins caisse network.
- Desjardins specialized networks (Signature Service, Private Wealth Management, Securities and Online Brokerage).
- Desjardins agent networks.
- Desjardins Financial Security Life Assurance Company partner networks (SFL Wealth Management, Desjardins Financial Security Independent Network and Desjardins Financial Security Investments).
- Insurance and investment solution networks (including subsidiaries of Worldsource Group of Companies Inc.).
- Actuarial consulting firms and brokers.
- Client Relations Centres and digital channels.

For more information about the Wealth Management and Life and Health Insurance segment, see Section 2.2.2 "Wealth Management and Life and Health Insurance" on pages 28 to 32 of the MD&A in the 2025 Annual Report, which is incorporated herein by reference.

Property and Casualty Insurance

The Property and Casualty Insurance segment offers insurance products to protect Desjardins Group members and clients to protect their assets and protect themselves against damage and loss. It includes the business of Desjardins General Insurance Group inc. and its subsidiaries, and offers, across Canada, a line of property and automobile insurance products to individuals, as well as insurance products to businesses. Its products are offered through the Desjardins caisse network in Quebec, Caisse Desjardins Ontario Credit Union Inc., the Desjardins Business Centres and the Business Services Centre, and are distributed through property and casualty insurance agents (damage insurance agents in Quebec) in several client contact centres, and through an exclusive agents network, with 433 agencies in Ontario, Alberta and New Brunswick. This exclusive agent network distributes property and casualty insurance and a host of other financial products. In addition, the insurance products of ICPEI (acquired in 2024) are distributed through a network of independent brokers in the provinces of Quebec, Ontario, New Brunswick, Alberta and Nova Scotia. The segment also provides advisory services as well as loss prevention services to members and clients to help them protect their assets and guard against the impacts of weather or climate events. Members and clients also have access to a variety of services available on digital and mobile applications.

DGIG, which serves over 3.8 million members and clients, markets its products to the individual and business markets across Canada under the Desjardins Insurance banner, and to the group insurance market, namely members of professional associations and unions and employers' staff under The Personal brand; and through brokers under the ICPEI brand, a Desjardins subsidiary specializing in business insurance.

For more information about the Property and Casualty Insurance segment, see Section 2.2.3 "Property and Casualty Insurance" on pages 32 to 35 of the MD&A in the 2025 Annual Report, which is incorporated herein by reference.

Other Support to Desjardins Group Entities

The Other category includes financial information that is not specific to a business segment. It mainly includes treasury activities and the results for the support functions provided by the Federation to Desjardins Group, including: Finance, including Treasury; Operations, including Procurement; Risk management, including Compliance; Member/client experience, Cooperation, Culture, Marketing, Communications and Human resources; Project Management Office, Desjardins Group Security Office; Legal affairs; and the Sustainable Development Office. It also includes all of Desjardins Group's IT operations. Non-interest expenses for support functions and information technology activities are largely allocated to the various business segments.

The Federation serves as financial agent and treasurer to Desjardins Group. The Federation is a member of the Canadian Payments Association and of The Canadian Depository for Securities Limited ("CDS") which provide clearing settlements for payment instruments and securities transactions in Canada.

The Federation supplies Desjardins Group with financing and also provides various treasury products. It obtains its funds primarily from short-, medium- and long-term depositors on the Canadian and international capital markets. It also manages the assets and liabilities, and the securities and derivative financial instruments portfolios, as well as the funds of Desjardins Group. To this end, as Desjardins Group treasurer, the Federation develops and implements liquidity management and asset/liability matching strategies.

For further details regarding the Other segment, see Section 2.2.4 "Other Category" on page 35 of the MD&A in the 2025 Annual Report, which is incorporated herein by reference.

Total net income from operating segments

	% of Desjardins Group's total net income		
	2025	2024 ⁽¹⁾	2023
Personal and Business Services	64.3	64.6	69.4
Wealth Management and Life and Health Insurance	26.3	25.9	27.7
Property and Casualty Insurance	11.6	12.8	8.1
Others	(2.2)	(3.3)	(5.2)

⁽¹⁾ The data have been adjusted to conform to the current year's presentation.

For further details regarding revenue from operating segments, see the information on pages 24 to 39 of the MD&A in the 2025 Annual Report, which is incorporated herein by reference.

Financial Funds of the Federation

The Federation has established a trust fund, a deposit fund, a liquidity fund, a development assistance fund and an administration fund.

The trust fund is administered by Trust and is used to purchase capital shares that have been issued by the Federation to a member of a Quebec caisse. The capital shares issued by the Federation and purchased in this manner through its trust fund may only subsequently be sold to a member of a Quebec caisse. The Federation is never required to purchase an issued share.

The Federation is entrusted with the management of the funds, but may mandate a third party to assume this responsibility subject to approval by the AMF. The assets of the funds, except for the liquidity fund and the trust fund, are not separate from those of the Federation. However, separate books and accounts of the transactions are maintained for each fund.

The deposit fund allows each caisse and the Federation to clear payment instruments drawn between them. Liquidity surpluses of the Quebec caisses are deposited in the deposit fund. Any deposit made by a caisse in a fund constitutes a debt of the Federation to the caisse. As at December 31, 2025, such liquidity surpluses totalled \$15.3 billion.

The purpose of the liquidity fund is to combine, for administration purposes, the funds that the Quebec caisses are required to maintain pursuant to the Federation's standards for sufficient liquidity. The net assets of the liquidity fund are separate from the Federation's assets and totalled \$4.3 billion as at December 31, 2025.

The purpose of the development assistance fund is to contribute to the development of people and corporations through investments, credit or any other form of assistance.

The purpose of the administration fund is to enable the Federation to accumulate reserves, to manage its own assets and to administer all of its activities, except activities relating to another fund. The Federation uses the administration fund to compute and manage all of the expenses and income derived from the services it provides, notably to the caisses.

The assets of the funds may be invested only in accordance with the investment and credit powers of the Federation and applicable standards and policies.

The AFSC empowers the Federation to create, by by-law, any other fund deemed necessary.

Caisses Network

The AFSC specifically provides that no one is the holder of control of a financial services cooperative, of a mutual company or of any other group that confers voting rights on a one member, one vote basis. As a member of the Federation, each caisse is entitled to receive notice of and be represented at the general meeting of the Federation by one or more delegates, based on the number of members of the caisse. Each delegate is entitled to one vote. The number of votes to which a delegate's vote is entitled is based on the number of members in his or her caisse. See the "Corporate Governance Disclosure" section of this Annual Information Form for details on how to elect the members of the Board of Directors and of the Board of Ethics and Professional Conduct of the Federation. As a result of the foregoing, among other things, the caisses exert a collective influence on the Federation, but the caisses do not control individually or collectively the Federation.

Principal cooperative rules

The caisses are separate legal entities organized as financial services cooperatives pursuant to the provisions of the AFSC. A financial services cooperative is defined in the AFSC as a legal person in which persons having economic and social needs in common unite to form a deposit and financial services institution. The objects and rules of cooperative action are set out in the AFSC. Every Desjardins caisse in Quebec must be a member of the Federation to be initially constituted and to maintain its existence. As a general rule, the activities of a caisse are exercised mainly for its members and for their benefit.

The members of a caisse share in its development by respecting a range of cooperative action rules consisting primarily of the following:

- There is no restriction on the number of members for each caisse. To become a member, a person must subscribe and pay for the number of qualifying shares determined by the caisse's Internal bylaws; These shares are redeemable upon termination of membership;
- A full member is only entitled to one vote regardless of the number of shares held; Proxy vote is not allowed, but a natural person may act as a proxy and represent a single legal person or company member;
- Each caisse must establish and maintain a general reserve (retained surplus), comprising all or a portion of its annual surplus earnings (excess of revenues over expenses, otherwise defined as surplus earnings). No portion of this reserve may be distributed among members nor allocated to dividend payments; and
- The annual surplus earnings of a caisse are allocated by the general meeting of its members in accordance with the provisions of the AFSC and the Federation's standards. An order of priority is established as follows: allocation to the capital gains reserve, allocation to the payment of the dividends, allocation to the reserve for future dividends and allocation to the general reserve.

Business of the caisses

To support members in all their financial needs, each caisse may receive deposits from its members and invest them for profit, provide credit, mainly through mortgage loans, and offer various other financial products and services adapted to members' needs, including financial consultation and planning services, brokerage services as well as property and casualty insurance and life and health insurance products, through other Desjardins Group entities. The caisse's mission is to foster cooperation among its members and throughout its community while participating in the promotion of financial, social and cooperative economic education.

However, the insurance product offering by CDO is limited to certain insurance products authorized under the laws of Ontario.

Credit activities

A caisse, directly or through its centres (including the Desjardins Business Centres and the Desjardins Signature Services) or the Federation, extends credit to individuals (residential mortgage, consumer and other), to agricultural, commercial, industrial and other businesses and to public sector entities in accordance with the frameworks adopted by the Federation.

All loans extended to our members must comply with the credit practices and the authorization limits prescribed by the Risk Management Executive Division of Desjardins Group. Credit may therefore be extended to a borrower or a group of entities with the same risk up to its authorization limits. In the event the credit exceeds the authorization limits, the approval from the Risk Management Executive Division of Desjardins Group becomes necessary.

At each balance sheet date, a provision for expected credit losses is recorded.

A loan is written off, in whole or in part, when there is no reasonable expectation of recovery, that is, when all possible restructuring or collection activities have been undertaken and, based on an assessment of the entire file, there is no other way to recover it.

Deposit activities

Deposits made by caisse members and clients are protected by the following internal and external mechanisms:

- Each caisse must maintain assets to meet its commitments as they become due in any fund established and administered by the Federation;
- Each caisse must create and maintain a general reserve;
- The caisses benefit from a security fund governed by the AFSC;
- Desjardins Group must satisfy regulatory capital ratios for a domestic systemically important financial institution (D-SIFI), as described in the "Regulatory capital and capital management" section of this Annual Information Form; and
- The caisses are deposit institutions authorized by the AMF under the *Deposit Institutions and Deposit Protection Act* (Deposit Institutions Act). As a result, an eligible deposit protection of up to \$100,000 is applicable per depositor and per category of deposits.

In addition to complying with the requirements of its constituting act with respect to capital and liquidity adequacy, CDO is also subject to the deposit insurance program of the Financial Services Regulatory Authority of Ontario.

Caisses' investments

The AFSC requires the Federation to adopt a standard concerning the investments that may be made by the caisses. Pursuant to that standard, subject to the conditions stipulated, the caisses may invest in:

- immovables located in Quebec to the extent that such immovables are used primarily for its own use;
- contributed capital securities issued by a cooperative governed by the AFSC, a federation of such cooperatives or a legal person controlled by any of them;
- contributed capital securities of companies located in its territory;
- Desjardins investment funds or Desjardins exchange-traded funds ("Desjardins ETF").

For each of these eligible investments, conditions and limitations are specified in the standard.

Share capital

The share capital of a caisse consists of non-interest bearing qualifying shares. They are redeemable at the discretion of the caisses in the cases set out in the AFSC. The qualifying share gives the holder full member a single voting right at the caisse that issued it, regardless of the number of qualifying shares held in the caisse. A caisse may also issue capital shares and investment shares subscribed for by its members and include these shares in its share capital. The number, price, privileges, rights and restrictions of each series of capital shares or investment shares are determined by resolution of the Board of Directors of the caisse, as approved beforehand by the Federation.

As of the date of this Annual Information Form, only the qualifying shares were issued.

Boards and committees

At each annual general meeting of a caisse, its members elect at least one third of the members of its Board of Directors. Following the annual general meeting, the Board of Directors of the caisse selects from among its members a president, a vice-president and a secretary for the caisse. The president and the other members of the board are compensated in accordance with the standards of the Federation. Pursuant to the AFSC, no employee of a caisse, of the Federation, or of another legal person or partnership belonging to the financial group may be elected to the Board of Directors of a caisse that is part of Desjardins Group. The general manager of a caisse may not serve on the Board of Directors of a caisse. Also, the *Desjardins Code of Professional Conduct* – Desjardins caisses in Quebec provides that a former employee of a caisse in which he or she has worked or which thereafter merged with another caisse cannot be a director. Similarly, a person may not become a caisse director if the person's spouse or a member of the person's immediate family is working at the caisse or is already a member of the Board of Directors. The former employee of a Desjardins Group component is ineligible for a directorship of a caisse for a period of 5 years from the effective date of termination. Each member of the Board of Directors of a caisse is elected for a term of three years. The AFSC stipulates that the *Internal bylaws of the caisse* must provide for a rotation to ensure that one third, to the nearest whole number, of the members of its boards of directors be replaced annually.

In 2025, the vast majority of the annual general meetings of the Quebec caisses were held in a virtual manner, whereas others were held in a hybrid format (virtual and live) or entirely live. As a result, the members were able to participate in various ways in this annual democratic exercise and elect directors to the Board of Directors of each caisse.

The Board of Directors is composed of at least 9 members, subject to special authorization the Federation may have granted, and no more than 15 members, and it is responsible for managing the affairs of the caisse and shall, in order to do so, ensure compliance with the orientations and guidelines that emanate from the Federation.

The AFSC also imposes various duties and specific obligations upon caisse directors and an infringement thereof may result in the personal liability of the non-complying director. Directors are required to act with prudence and diligence, as well as with honesty and loyalty towards the entities which comprise the Cooperative Group, and in the interest of the Cooperative Group. Should a caisse's interests not correspond to those of the Cooperative Group, the caisse directors must promote the interests of the Cooperative Group. They must also abide by the law, the articles of the caisse, the government regulations, the by-laws of the caisse and the Federation, the rules of ethics and professional conduct, as well as the standards, orders and instructions incumbent on them under the AFSC.

Pursuant to the *Internal bylaws of the caisse*,⁽¹⁾ the Board of Directors must create two mandatory committees, the audit and professional conduct committee and the governance and ethics committee, which will comprise a number of members set by the board.

The audit and professional conduct committee has the following responsibilities: (1) it reviews the reports prepared by the DGMO and reports to the Board of Directors advising with regard to the required follow-up, if any; (2) it follows up on the implementation of the measures taken under (1); and (3) it reviews the financial report provided for in the AFSC and recommends its adoption by the Board of Directors. It also ensures that professional conduct principles and rules are respected. The Audit and Professional Conduct Committee may also exercise any other function determined by the Board of Directors.

Accordingly and in order to play an active role in monitoring financial reporting, internal control, risk management and financial governance, the board may entrust the following additional duties to the audit and professional conduct committee: (a) review the financial performance of the caisse and its centers, namely following reports from the Federation; (b) ensure the quality of financial reporting to Desjardins Group; (c) review reporting on risk, compliance and internal control; (d) review the annual certification of the effectiveness of financial internal controls.

The mandate of the governance and ethics committee is to support the Board of Directors of the caisse in analyzing and implementing governance practices that respect Desjardins Group's framework and values. In particular, it performs the following functions: (1) it supports the Board in the process of establishing the enhanced collective profile and the strategies to achieve it; (2) it ensures that an integration process for new directors is put in place and monitored; (3) it monitors the implementation of the mandatory training program for directors and the President.

In this regard, it plays an active role in reviewing the election process for Board officers and committee members, reviewing annually the terms of reference for non-compulsory Board committees and reviewing the application of frameworks relating to director compensation, expense reimbursement, and probity and competency management.

It also oversees the evaluation process of the performance of the Board of Directors and committees, and supports the President in implementing the resulting action plan, the quality and relevance of the information presented to the Board, with the exception of financial information, and reviews the ethical dimension of the caisse's activities based on the values of Desjardins Group. Finally, the governance and ethics committee may exercise any other responsibilities assigned by the Board of Directors of the caisse.

Financial disclosure

The Vice-Presidency Finance must prepare for each caisse (with the exception of caisses in a conventional merger situation) an annual report containing its financial report, as well as certain information regarding loans, deposits, the address of its head office, its general manager, its directors and its number of members. The annual report of each caisse must also include the total amount of loans extended to restricted parties.

The annual report of a caisse is submitted to its Board of Directors for approval. The caisses must provide the AMF, upon request, with the financial reports, statistical data, reports and other information it deems necessary for the application of the AFSC.

In addition, the caisses are required to provide the Federation with statistic data, reports and other information that the Federation deems appropriate for the purpose of ensuring oversight over their loans and investment activities. With this in mind, the caisses have also undertaken to provide the Federation with extensive access to their books, to enable the Federation to fulfil its duties.

⁽¹⁾ The provisions concerning Board committees set out in the Internal bylaws of the caisse will be revised in 2026. As of May 1, 2026, each caisse Board of Directors will be required to set up 3 mandatory committees: an audit committee, a governance and ethics committee and a management supervision committee.

Regulation and Control

Information appearing under "Regulatory environment" on pages 5 to 9 of the MD&A in the 2025 Annual Report is incorporated herein by reference.

Regulatory requirements

[The Act respecting financial services cooperatives and other applicable legislation](#)

Desjardins Group's activities are governed by the AFSC and the Insurers Act. The Minister of Finance of Quebec is responsible for the application of the AFSC and the AMF is in charge of its administration. The AMF is the main government authority responsible for the supervision and oversight of deposit institutions (other than banks) and insurance companies operating in Quebec and governed by provincial law, including the caisses, the Federation and some of its insurance subsidiaries. Other regulations issued provincially, federally or by regulators may also govern some operations of Desjardins Group entities, such as regulations of the Office of the Superintendent of Financial Institutions relating to property and casualty insurance, asset custody and trust services. The AFSC prescribes, among other things, the rules for organizing a network of financial services cooperatives and a financial group as well as the rules for issuing capital shares and investment shares.

The AFSC contains a chapter concerning the Cooperative Group, which is comprised of the Desjardins caisses of Quebec, the Federation and the FSD, and specifies the financial solidarity mechanisms within the cooperative group. Under the AFSC, one of the Federation's missions is namely to ensure risk and capital management within Desjardins Group as well as the Cooperative Group's financial health and sustainability. To that end, the Federation and the FSD are granted special powers of supervision and intervention for ensuring the protection of creditors, including depositors. In addition, the Federation can, in accordance with its mission and when it considers that the Cooperative Group's financial situation warrants it, issue written instructions to any caisse or order it to adopt and implement a compliance program. In addition to the annual assessments required from the caisses established by resolution of the Board of Directors of the Federation in accordance with the AFSC and its By-laws, the Federation may, under the AFSC and by resolution of its Board of Directors, make such assessments as it deems necessary for the performance of its missions.

For its part, the FSD is required, in particular, to ensure the distribution of capital and other assets among the components of the Cooperative Group so that each one can fulfill its obligations to its depositors and other creditors in full, correctly and without delay. Under the AFSC, it is empowered, in particular, to set and collect assessments from the entities of the Cooperative Group. The FSD requests and collects assessments from the Quebec caisses every year. It is also required to intervene with a component of the Cooperative Group each time it appears necessary to do so in order to protect the component's creditors. The FSD may, in such circumstances, order the assignment of any part of the enterprise of a caisse, order the amalgamation or dissolution of caisses or establish a legal person to facilitate the liquidation of a caisse's bad assets. Furthermore, the FSD mutualizes the cost of its interventions among the components belonging to the Cooperative Group. In addition, if it considers that its financial resources are inadequate to carry out its mission, it may set a special assessment and require any component of the Cooperative Group to pay it.

The AFSC also provides that all the Quebec caisses, the Federation and the FSD may be amalgamated into a single legal person to be wound up, as these entities cannot be wound up in any other manner. As a result, in the event of liquidation, the Cooperative Group's capital and assets in their entirety (and, indirectly, of Desjardins Group) are available to satisfy all the Cooperative Group's debt.

Under the AFSC, the directors and officers of a financial services cooperative that belongs to the Cooperative Group are duty-bound toward these cooperatives and the FSD, in the exercise of their functions, to act with prudence and diligence, honesty and loyalty and in the interest of the Cooperative Group, and not only in the interest of the cooperative. They must, if the cooperative's interest does not correspond with the Cooperative Group's interest, favour the latter. In determining whether something is in the Cooperative Group's interest, the Cooperative Group must be considered as a single legal person comprising the cooperatives (including the Federation and the Quebec caisses) and the FSD that form it.

The assessment and intervention powers of the Federation and the FSD, combined with the primacy of the Cooperative Group's interest and the universal amalgamation/winding-up operation, as described earlier, are the fundamental principles of financial solidarity mechanisms, which constitute one of the key elements of Desjardins Group's and the Cooperative Group's financial structure.

For more information on the powers of the Federation and the FSD, see the Section entitled "Intervention mechanisms" of this Annual Information Form.

The *Deposit Institutions and Deposit Protection Act* also provides for recovery and resolution mechanisms in the event of failure of deposit institutions that are part of the Cooperative Group. For more details, see "Internal recapitalization (bail-in) regime and total loss absorbing capacity" below.

Regulatory capitalization requirements

Desjardins Group is subject to the regulatory capitalization requirements issued by the AMF. For details on Desjardins Group's integrated capital management framework, see the "Regulatory Capital and Capital Management" section of this Annual Information Form.

As a domestic systemically important financial institution (D-SIFI), Desjardins Group is subject to, among other things, higher capitalization requirements and enhanced disclosure requirements in accordance with AMF instructions. Desjardins Group globally incorporates the recommendations issued by the Enhanced Disclosure Task Force (EDTF) of the Financial Stability Board contained in the document "Enhancing the Risk Disclosures of Banks", into its risk management disclosure framework. Desjardins Group also continues to adapt its disclosure to comply with the principles of risk data aggregation and risk reporting (RDARR), which will strengthen governance as well as risk data aggregation and risk reporting capabilities. Furthermore, Desjardins Group developed a living will, detailing the actions it would take to restore its financial position in the event of a severe crisis.

Internal recapitalization (bail-in) regime and total loss absorbing capacity

The *Deposit Institutions and Deposit Protection Act* and its regulations, as well as certain other laws, regulations and guidelines, collectively provide for a resolution process and an internal recapitalization (bail-in) regime for domestic systemically important financial institutions belonging to a cooperative group. The objective of resolution operations, including the bail-in regime, is to ensure the sustainability of the operations of deposit institutions belonging to a cooperative group despite their failure, without resorting to public funds, and to have holders of contributed capital securities and creditors absorb losses, thereby minimizing taxpayer exposure to the losses.

Among other resolution operations, the AMF may, in particular, (i) amalgamate the Cooperative Group and have it continued as one Quebec savings company, (ii) establish a bridge institution in order to have it assume the liabilities relating to deposits of money, of deposit institutions belonging to the Cooperative Group, (iii) establish an asset management company with a view of transferring any part of the assets or liabilities of a legal person belonging to the Cooperative Group to such asset management company, except liabilities relating to deposits of money, and/or (iv) transfer the assets and liabilities of a legal person belonging to the Cooperative Group to any acquirer.

In addition, in the event that any deposit institution belonging to the Cooperative Group becomes non-viable, the AMF may convert any part of the capital shares issued by the deposit institutions belonging to the Cooperative Group (such as F capital shares) and/or of certain other debt securities prescribed by regulation issued by the Federation into contributed capital securities of the Federation, of a deposit institution belonging to the Cooperative Group, or of another legal person constituted for such purpose or resulting from the resolution process of the Cooperative Group. Covered bonds, certain derivatives and structured notes, senior unsubordinated debt instruments that (i) have a maturity of less than 400 days (including explicit or embedded extension options) or (ii) are not assigned an international securities identification number (ISIN) or other similar designation for the purposes of trading and settlement, and subordinated notes that are non-viability contingent capital instruments are all excluded from the application of the bail-in regime. Holders of converted capital shares or debt instruments may be eligible for indemnification, as set forth under applicable regulations.

On March 21, 2019, the AMF released the *Notice relating to the bail-in power set out in the second paragraph of section 40.50 of the Deposit Insurance Act*, which specifies the AMF's current intention with respect to the application of the bail-in regime. In this context, the AMF plans to propose to the resolution board that it convert negotiable and transferable unsecured debt into capital shares of the Federation in accordance with the conversion measures set out in the regulations. The AMF would then propose to the resolution board that it carry out an amalgamation/continuation operation, the purpose of which would be to amalgamate the entities belonging to the Cooperative Group and have them continued as one Quebec savings company. This operation would result in the capital shares issued by the amalgamating entities being converted into common shares of the savings company.

The bail-in regime applicable to Desjardins Group is essentially similar to the Canadian federal regime to which Canadian banks are subject. In addition, the bail-in regime is not retroactive in respect of debt instruments and does not apply to any debt instruments issued prior to March 31, 2019. The bail-in regime could adversely affect the Federation's cost of funding.

Furthermore, the AMF's *Total Loss Absorbing Capacity Guideline* (the TLAC Guideline) applies to and establishes standards for Desjardins Group in this regard. As a result, since April 1, 2022, Desjardins Group has been required to maintain at all times a minimum loss absorbing capacity composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support its recapitalization in the event of a failure. For more information, see Sub-Section "Regulatory framework" of the "Regulatory Capital and Capital Management" section of this Annual Information.

U.S. Regulations

Desjardins Bank, National Association (DB N.A.), a wholly owned subsidiary of Desjardins FSB Holdings, Inc. (DFSBH), is authorized to carry on banking operations as a national banking organization under the charter issued to it by the Office of the Comptroller of the Currency of the United States (OCC), an independent office of the United States Department of the Treasury and the regulator that oversees it. The American operations of DFSBH, a bank holding company and wholly owned subsidiary of the Federation, are subject to the supervisory and regulatory authority of the Federal Reserve Bank of Atlanta. The Federation also operates a branch in Florida, namely Desjardins Florida Branch (DFLB), that has been given the status of a Limited Federal Branch of a Foreign Banking Organization by the OCC. DFLB is subject to regulation by the International Banking Supervision division of the OCC's Large Banks Supervision department. Desjardins Group is governed by the *Bank Holding Company Act*, as amended by the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* (Dodd-Frank Act), and the U.S. Federal Reserve regulations. On October 22, 2015, the Board of Governors of the U.S. Federal Reserve System determined that Desjardins Group, the Federation and DFSBH may each be treated as a Financial Holding Company (FHC). To maintain the status of FHC, Desjardins Group must continue to demonstrate that the subject entities of Desjardins remain "well capitalized" and "well managed" in accordance with the established standards and regulations of the U.S. Federal Reserve.

In accordance with U.S. Federal Reserve policies, the Federation must be a source of financial solidity for DB N.A. U.S. federal laws limit DB N.A.'s capacity to make certain transactions with affiliates of Desjardins Group. Each of these transactions is limited to an amount equal to 10% of DB N.A.'s capital and the total amount of all such transactions may not exceed an amount equal to 20% of its capital. In addition, such transactions should be subject to terms as favourable to DB N.A. as those entered into with unrelated third parties.

Government regulations

The AFSC confers wide-ranging regulatory powers on the Quebec government and the AMF regarding the caisses and the Federation, in particular in respect of the standards respecting the management of the capital base and assets of the Federation and the caisses, and the additional information that must be provided in the auditor's report.

The government may also adopt regulations applicable to the caisses regarding, among other things, their business practices, the management of their capital and assets, the handling of complaints and the settlement of disputes should the Federation fail to adopt standards in that regard.

CDO, a participating auxiliary member of the Federation, is governed by the *Credit Unions and Caisses Populaires Act, 2020* (Ontario) and subject to Ontario regulatory authorities.

Autorité des marchés financiers

The AMF performs monitoring and control functions over financial institutions. Among its responsibilities, the AMF supervises and inspects deposit institutions (other than banks) operating in Quebec. In particular, it is responsible for administering the AFSC and performing the duties and exercising the powers conferred to it under the AFSC. The AMF may issue orders to ensure implementation of the AFSC and any regulations adopted by the government.

The AMF must ensure the adoption by the Federation of a satisfactory standard regarding the content of caisses' financial reports. The AMF must also ensure that the internal affairs of the caisses and their activities are inspected in accordance with the provisions of the AFSC. The AMF can require that the annual audit of the activities of the Federation be repeated or extended, or that a special audit be carried out on a member caisse of the Federation and, for this purpose, it can name an auditor who will be compensated by the caisse in question. It may, at any time, conduct any examination or investigation it considers necessary or expedient in respect of the internal affairs and activities of a caisse. It may also order an inquiry into any matter within its jurisdiction, if it is of the opinion that public interest so requires. Where the AMF is of the opinion that the value of real property securing a claim of a caisse is less than the amount of the loan granted and interest accrued, or where it considers the real property to be insufficient security, it may require an appraisal of the real property. Following the appraisal, it may reduce the book value of the loan. Likewise, where the AMF is of the opinion that the market value of any asset of a caisse is less than the book value, it may require an appraisal of the asset concerned and reduce its book value.

The AFSC empowers the AMF to establish guidelines for all financial services cooperatives or a single class of such cooperatives, or for caisses or for a federation of which such caisses are members. The AFSC also gives the AMF the power to impose a compliance program on the Federation and the caisses when it considers that the network's capital is insufficient to ensure its sustainability. The AMF may give the Federation or a caisse any written instructions it deems appropriate while such a compliance program is in effect. It may also implement such a compliance program should the Federation fail to do so.

The AMF may exercise the powers conferred to the Federation by the AFSC in lieu of the Federation if, in the opinion of the AMF, the Federation fails to exercise such powers. Thus, the AMF may give written instructions to the Federation concerning the adequacy of the capital base of its network as well as its assets and liquidities or to the Federation or the caisses concerning the investments they may make. The AMF may also provide the Federation or the caisses with guidelines concerning any sound and prudent management practice. The AMF may also issue an order to a caisse where it is of the opinion that the caisse does not adhere to sound and prudent management practices or is not in compliance with the AFSC, a government regulation, written instructions, guidelines, a compliance program or an undertaking entered into under the AFSC or the rules of ethics pertaining to insider trading and conflicts of interest. In such a case, it may order a caisse to cease such practices and to implement specific measures. The AMF must be informed of a caisse's failure to comply with written instructions or orders given or issued by the Federation. The AMF may approve the instructions or orders of the Federation with or without amendments. The AFSC stipulates that once approved, these instructions or orders are deemed to be written instructions of the AMF.

Furthermore, the AMF may, by motion, apply to the courts for an injunction in respect of any matter relating to the AFSC.

Intervention mechanisms

Certain intervention mechanisms have been established by the Federation and the FSD in accordance with the AFSC, to support Cooperative Group entities and ensure the protection of their depositors and other creditors.

Federation

Federation assessments

In order to ensure the financing necessary for the performance of the Federation's missions and to ensure the provisioning of its reserves necessary to maintain a sound financial position, each caisse is required to pay an annual assessment – contribution to the Cooperative Group for each fiscal year, which annual assessment – contribution is fixed by the Federation's Board of Directors under the AFSC and the By-laws of the Federation. This annual assessment – contribution to the Cooperative Group ensures, among other things, the development of the Federation, the financing of its operations and the positive provisioning of its reserves in order to ensure its sustainability and that of the Cooperative Group.

In addition to the annual assessments – contribution to the Cooperative Group, the Federation may establish, pursuant to the AFSC and by resolution of its Board of Directors, such assessment it considers necessary for the pursuit of its missions. Under the AFSC, the caisses are bound to pay these assessments.

Guiding principles for the Federation's intervention

In accordance with its mission, if the Federation considers that a caisse is not adhering to sound and prudent management practices or sound commercial practices, has contravened the AFSC, has failed to resolve a conflict of interest, has failed to maintain a satisfactory financial position, or if the financial situation of the Cooperative Group warrants it, it may exercise one of the special powers set out in the AFSC against any caisse belonging to this group. The AFSC grants the Federation power to, amongst other things, give written instructions to a caisse respecting the measures it considers appropriate to remedy the situation, and specify the time within which the caisse is required to comply with those instructions; and order the caisse to adopt and implement a compliance program in accordance with its directives, within the time it prescribes and for the reasons it specifies. If a caisse fails to comply with the instructions of the Federation, the AFSC further provides that the Federation may take, among others, one or more of the following measures: designate a person to work, under the control of the Federation, with the Board of Directors, an officer or a manager for the period determined by the Federation; or suspend the powers of a board for the period determined by the Federation, dismiss and replace an officer or manager of the caisse, or appoint a provisional administrator or extend his or her term, as the case may be. In addition to these measures, the Federation may also request the FSD to take any other special intervention measures granted to it by the AFSC. For more information on this subject, see the section entitled "Guiding principles for the intervention of the Fonds de sécurité Desjardins" in this Annual Information Form. The Federation may also withdraw or restrict the power of any member caisse of the Cooperative Group to allocate its surplus earnings or its shareable reserves.

The Federation also has intervention powers with respect to CDO. These powers are recorded in the contractual agreements between the two parties. In particular, the Federation may, under the *Entente complémentaire au protocole d'affiliation*, and in the event that the Federation determines that CDO is in default of its commitments, give written instructions, require CDO to establish a Board Committee, which is composed of members identified by the FCDQ and whose mandate would be to correct any identified issues, restrict the liquidity and/or capital support or terminate the affiliation protocol between CDO and FCDQ. In addition, as a "caisse participating auxiliary member" of the Federation, the CDO is required to make the annual assessment – contribution to the Cooperative Group required by the caisses and established by the Federation's Board of Directors under the AFSC and the By-laws of the Federation.

Fonds de sécurité Desjardins

In 1980, Desjardins Group created the FSD to reinforce the financial security of the caisses. Pursuant to the AFSC, the mission of the FSD has the mission to: (1) establish and administer a security fund for the benefit of the Quebec caisses, (2) to assist in the payment of any losses sustained by the members of a Quebec caisse in the event of its winding-up, (3) to take part in the capitalization operations of the network of Quebec caisses that are members of the Federation, and (4) to avoid or reduce payments made by the AMF under the Deposit Institutions Act. In addition, the FSD must ensure that the distribution of capital and other assets between the entities of the Cooperative Group allows each of those entities to perform its obligations to its depositors and other creditors in full, correctly and without delay. To that end, the FSD shall intervene with regard to a financial services cooperative of the Cooperative Group each time it appears necessary to do so in order to protect the cooperative's creditors.

Without superseding the provisions of the AFSC and subject to exceptional circumstances, the FSD remains a "last resort entity", which means the FSD intervenes only after a caisse has taken action to rectify a problematic situation and the Federation has intervened, in accordance with the Federation's intervention process and the framework for evaluating the caisses' financial performance.

Assessments of Fonds de sécurité Desjardins

The AFSC defines the powers that the FSD may exercise in the pursuit of its mission. Namely, it confers upon the FSD the right to determine and collect assessments from the Cooperative Group entities. The FSD levies and collects assessments from the Quebec caisses annually and may pool, where applicable, the cost of its interventions between financial services cooperatives that are part of the Cooperative Group. For fiscal 2025, the assessment for each caisse is determined as follows: 50% according to risk-weighted assets and 50% according to total member deposits. The Quebec caisses are bound by the AFSC to pay this assessment, which serves, among other things, to settle the deposit insurance premium payable by the Quebec caisses pursuant to the Deposit Institutions Act and fund the reserve. If the FSD finds that a caisse is not practising sound and prudent management, the FSD may fix and require from the caisse a special assessment. In addition, when the FSD considers that its financial resources are not sufficient for the fulfillment of its mission, it may fix and require from any financial service cooperative, which is a member of the Cooperative Group, a special assessment for each of the fiscal years determined by the FSD.

Guiding principles for the intervention of the Fonds de sécurité Desjardins

The FSD has adopted an intervention policy, which provides certain details regarding the FSD's preferred intervention mechanisms with entities of the Cooperative Group. This policy is not intended to replace the intervention provisions of the AFSC or to compromise its discretion to intervene at any time and whenever its intervention appears necessary for the protection of creditors.

In order to improve the financial situation of a caisse, the FSD prefers to intervene in the form of grants at its sole discretion whenever its intervention appears necessary to protect the caisse's creditors in particular when its reserves are exhausted. This method of intervention may be exercised alone or in conjunction with other powers provided for in the AFSC in a given caisse, including the correction of management practices.

Where circumstances warrant, the FSD may also take any other special intervention measure with a caisse provided for in the AFSC. Under its special powers, the FSD may order the assignment of any part of the enterprise of a caisse or order the transfer of any such part between such caisses; order the amalgamation or dissolution of a caisse; or establish a legal person to facilitate the liquidation of a caisse's bad assets. The FSD may exercise these powers on its own initiative when it considers that the situation could compromise the satisfaction of the caisse's obligations to depositors and creditors, or when the Federation formally requests the FSD to do so.

The caisse's Board of Directors must undertake to comply with all conditions imposed by the FSD during any intervention and to submit all reports and information required at that time.

Finally, in accordance with the provisions of the AFSC, the FSD may also intervene with the Federation. As such, the FSD prefers to intervene in the form of a grant to the Federation at its sole discretion whenever its intervention appears necessary to protect the Federation's creditors.

The financial structure of the FSD is based on net equity of \$1,410 million as at December 31, 2025.

Investments

The investment policy of the FSD, which must be approved by the AMF, regulates the investment activities of the FSD. Under this policy, only investment grade securities may be acquired.

Desjardins Group Monitoring Office

The DGMO carries out its internal audit mandates across Desjardins Group, including the Desjardins caisse network.

The DGMO mainly receives its mandate from and is accountable to the Desjardins Group Audit and Inspection Commission and the audit committees of the components.

The Internal Audit Charter of the DGMO is the document on which the DGMO relies to carry out its mandate with respect to Desjardins Group components. The Charter sets out the DGMO's mandate, status and responsibilities as well as the means at its disposal to discharge its duties. It includes all of DGMO's mandates across Desjardins Group, including its internal audit activities of Desjardins caisses, the Federation, FSD, as well as all Desjardins Group components controlled, directly or indirectly, by the Federation.

The internal audit plan is aligned with the orientations and horizon of Desjardins Group's strategic plan and is based on a prioritization of mandates according to a risk analysis and a specific cycle. It also takes into account the statutory requirements to which Desjardins Group is subject. The plan is validated by Desjardins Group executive officers and is approved by the Audit and Inspection Commission while the audit committee of Desjardins Group components (other than the caisses) approves or is informed of the plan.

In accordance with the AFSC, the DGMO audits the internal affairs and activities of the caisses and informs the AMF, the caisse's Board of Directors and the FSD of the results of its audits.

The Chief Monitoring Officer of the DGMO reports functionally to the Audit and Inspection Commission and administratively to the President and Chief Executive Officer of Desjardins Group. The function of the Federation's Board of Ethics and Professional Conduct is to ensure the independence and objectivity of the Federation's inspection service. In turn, the Audit and Inspection Commission, in conjunction with the Board of Ethics and Professional Conduct, ensures the protection of the independence and objectivity of the internal audit function of the DGMO. To this end, the Audit and Inspection Commission is required to issue annually an opinion to the Board of Ethics and Professional Conduct confirming that the Chief Monitoring Officer has performed his role without interference from management. The Audit and Inspection Commission is also part, through the Board of Ethics and Professional Conduct, of the process of recommending the appointment or removal of the Chief Monitoring Officer to the Board of Directors of the Federation as head of the internal audit function.

Regulatory Capital and Capital Management

Information appearing under Section 3.2 "Capital Management" on pages 40 to 47 of the MD&A in the 2025 Annual Report is incorporated herein by reference.

Desjardins Group Integrated Capital Management Framework, including the Federation

Broadly speaking, Desjardins Group's Integrated Capital Management Framework includes the policies and processes required to set capitalization targets, to establish strategies to ensure that targets are met, to quickly raise capital, to ensure that the components contribute appropriately to capitalization, and to optimize internal capital flow and utilization procedures. The key principles and components of the target capital structure are set out in Desjardins Group's capital management policy.

Desjardins Group's capital management is the responsibility of the Board of Directors of the Federation. To support it with this task, it has mandated the Desjardins Group Management Committee, through the Desjardins Group Finance and Risk Management Committee, to ensure that Desjardins Group maintains an adequate level of capital. The Finance Executive Division is responsible for preparing a capitalization plan on an annual basis to forecast capital trends, devise strategies and recommend action plans for achieving the target capital structure.

Desjardins Group has developed a stress-testing program aimed at establishing and measuring the effect of various integrated scenarios, i.e. to simulate various economic scenarios and to assess their financial repercussions, as well as any impacts on regulatory ratios. This process makes it possible to determine if the level of capital is adequate in view of the risks to which Desjardins Group is exposed. In addition, each year, Desjardins Group carries out a comprehensive assessment of the significant risks to which it is exposed. This assessment, combined with the stress-testing program, feeds into the organization's risk profile assessment.

Each year, through the Internal Capital Adequacy Assessment Program (ICAAP), Desjardins Group ensures that the level of capital is appropriate to meet regulatory requirements, absorb shocks caused by a stress event, cover all significant risks and maintain high credit ratings with credit rating agencies.

The current situation and the forecasts show that, overall, Desjardins Group has a solid capital base that allows it to continue to be one of the best-capitalized Canadian financial institutions and meet its targets.

Regulatory framework

The Federation's capital ratios are calculated based on the exposure of all the entities making up Desjardins Group, in accordance with the applicable regulatory framework. A minimum amount of capital must be maintained on a combined basis by all the Desjardins Group components. Some of those components have separate regulatory capital, liquidity and funding requirements, as established by regulators governing trusts, credit cooperatives, insurers and securities, among other things. Desjardins Group oversees and manages the capital requirements of those entities to ensure efficient use of capital and continuous compliance with applicable regulations.

In this regard, it should be mentioned that DFC, a holding company, is subject to the *Capital Adequacy Requirements Guideline - Life and Health Insurance* issued by the AMF. As a result, for regulatory capital purposes, DFC, a holding company consisting mainly of insurance companies, is deconsolidated and presented as a partial capital deduction from Desjardins Group under the significant participation rules set forth in the *Capital Adequacy Requirements Guideline - Financial services cooperatives and credit unions not members of a federation, trust companies, savings companies and other deposit institutions (Capital Adequacy Requirements Guideline)* issued by the AMF and applicable, in particular, to financial services cooperatives.

Desjardins Group's regulatory capital ratios are calculated in accordance with the *Capital Adequacy Requirements Guideline*. The Guideline takes into account the global regulatory framework for more resilient banks and banking systems (Basel III) issued by the Bank for International Settlements.

The capital ratios are expressed as a percentage of regulatory capital to risk-weighted assets (RWA). Designated as a domestic systemically important financial institution by the AMF, Desjardins Group must meet a minimum Tier 1A capital ratio of 8%. In addition, the Tier 1 capital ratio and the total capital ratio must be above 9.5% and 11.5%, respectively. The AMF may also, at its discretion, set higher target capital ratios when circumstances warrant. In this regard, since March 31, 2019, the AMF has been able to activate the countercyclical buffer if it considers that excessive credit growth is associated with a systemic build-up of risks. In this assessment, a countercyclical buffer requirement of between 0% and 2.5% of the total RWA would be imposed if the situation justified it. The requirement would be lifted when the risk either materialized or dissipated.

Desjardins Group calculates RWA for credit risk, market risk and operational risk.

Credit risk

- Desjardins Group uses the Internal Ratings-Based Approach for credit risk.
- This approach is used for retail exposures – Personal as well as for most exposures in the asset classes consisting of sovereign borrowers, financial institutions, businesses and SMEs similar to other retail client exposures.
- The Standardized Approach is used to measure the credit risk of certain exposures related to components of lesser importance, as well as asset classes that are not significant in terms of amount and perceived risk profile.

Market risk

- Desjardins Group uses the standardized approach framework for the calculation of market risk RWA.

Operational risk

- Desjardins Group uses the Standardized Approach to calculate operational risk.

Desjardins Group is also subject to an RWA floor.

The AMF further requires that Desjardins Group maintain a leverage ratio above 3.5%. This ratio is calculated by dividing Tier 1 capital by the exposure measure. The exposure measure is an independent of risk that includes: 1) on-balance sheet exposures; 2) securities financing transaction exposures; 3) derivatives exposures; and 4) off-balance sheet items.

In addition, since April 1, 2022, Desjardins Group has been required to maintain a minimum loss absorbing capacity at all times to support its internal recapitalization (bail-in) in the event of a default. Such capacity is composed of regulatory capital instruments and unsecured external long-term debt that meets the criteria set out under the *TLAC Guideline* issued by the AMF.

In accordance with the TLAC Guideline, the AMF expects Desjardins Group to maintain a TLAC ratio of at least 21.5% of risk-weighted assets and a TLAC leverage ratio of at least 6.75% at the level of the resolution group, which is deemed to be Desjardins Group excluding CDO. In addition, Desjardins Group has been issuing TLAC-eligible debt to meet the minimum requirements for a total of \$14.1 billion as at December 31, 2025.

Desjardins Group and all its components that are subject to minimum regulatory requirements with respect to capitalization were in compliance with said requirements as at December 31, 2025.

Competitive Conditions

The Group's main competitors include the major banking groups, life and health, and property and casualty insurance companies and investment fund manufacturers and their distribution networks that do business in all of the Canadian provinces. For more information about the competitive conditions in each of the Federation's three main business segments, see the Section 2.2 "Analysis of business segment results" on pages 24 to 36 of the MD&A in the 2025 Annual Report, which is incorporated herein by reference.

Trademarks, Trade Names and Service Marks

The Desjardins Group relies on applicable intellectual property legislation to protect the many trade names and trademarks it owns for the various financial products and services offered to its members and its clients. In addition to the rights resulting from the use of the trade names it owns, Desjardins Group registers trademarks when possible and takes appropriate measures to prevent their unauthorized use by third parties where necessary. To make this document easier to read, the trademarks and trade names of Desjardins Group may be used herein without the TM or ® symbol but that does not mean that Desjardins Group will not enforce its rights or the rights of the licence holders of such trademarks and trade names to the extent permitted by applicable law. We note that the Desjardins brand is registered with the Canadian Intellectual Property Office since October 8, 2020.

Social and Environmental Policies

Integration of ESG factors

Because it believes that building environmental, social and governance (ESG) factors into its business model is critical to its sustainability, Desjardins Group has updated its sustainable development policy in 2024. The policy is reviewed at least every five years since it was first adopted in 2005.

Year after year, Desjardins Group works to improve its business and management practices with the aim of measuring its progress. In 2025, its efforts have been recognized by the World Benchmarking Alliance, which ranked it 21st in the world among financial institutions, for its work in the area of responsible finance.

Desjardins Group adheres to three international frameworks for integrating ESG criteria into its business model, namely the Principles for Responsible Investment (since 2010), the Principles for Responsible Insurance (2019), and the Principles for Responsible Banking (2019). In 2021, it also committed to supporting the inclusion and financial autonomy of its members and clients by becoming a founding signatory to the Commitment for Financial Health and Inclusion. These frameworks are internationally recognized United Nations initiatives.

Climate change and biodiversity

In 2025, Desjardins continued its efforts to progress toward its climate ambition unveiled in April 2021. The organization aims to achieve, by 2040, net zero emissions in its operational activities (buildings, business travel and supply chain), as well as in its financial activities (its insurers' investments and lending activities) in three high-emissions sectors: energy, real estate and transportation.

In line with its corporate position on the energy industry, Desjardins continues to support its members and clients in the transition of the energy sector, and set specific targets by 2030 to promote the transition to renewable energies, as well as targets for the decarbonization of the oil and gas sector, for its funding and investment portfolios in this sector.

Desjardins Group finalized a position on the real estate sector, which was adopted in December 2025. This position is aligned with the organization's strategic direction, and set the milestones needed to make progress towards its climate ambition.

Through its membership in the Partnership for Carbon Accounting Financials (PCAF), Desjardins aims to adopt and promote internationally standardized methods for measuring funded greenhouse gas emissions. In line with this objective and its renewed climate ambition, and as committed by joining the international Business Ambition for 1.5°C initiative in September 2021, Desjardins has had its intermediate decarbonization targets validated by a third party, the *Science-Based Target initiative*, in January 2024.

Since 2022, Desjardins Investments Inc. and Desjardins Global Asset Management Inc. have been signatories to the Finance for Biodiversity Pledge. This initiative aims to promote a better consideration of protection and restoration of biodiversity in financial activities.

Sustainable bond program

In December 2025, Desjardins Group revised its sustainable bond framework to enhance transparency and alignment with best market practices. Since the launch of its sustainable bond program, the Federation has carried out four issues totalling \$2.2 billion, the most recent of which, for \$500 million, took place in August 2025.

Socioeconomic development

Recognizing that its socio-economic leadership is supported by financial levers tailored to the needs of the community, Desjardins Group has established the GoodSpark Fund. Over a period of 10 years, \$280 million will have been committed to support development projects that promote people and communities, both in the regions and nationally.

By ensuring rigorous management of operations, a stimulating work environment for its employees and sustained support to the social and economic development of communities, Desjardins Group strives to achieve both financial and social and environmental recognition for its performance.

Performance Disclosure and Monitoring

Desjardins Group has established indicators for measuring the impacts of its strategic objectives, aiming, among other things, to make a tangible contribution to a sustainable and responsible economy. These indicators make it possible to monitor the success of responsible products offered to its members and clients, the growth of investments and financing in renewable energies, the reduction of the carbon footprint in the management of its extended operations (buildings, travel and supply chain) and the reduction of its carbon footprint related to the management of its investments.

Finally, Desjardins Group enhances its disclosures related to its top-priority social responsibility issues based on the Guidelines of the Global Reporting Initiative (GRI) and the issues that may have an impact on value creation in accordance with the Sustainability Accounting Standards Board (SASB) standard. With regard to the climate issue, Desjardins Group aligns its disclosure, in its Climate Action at Desjardins report, with the AMF's *Climate Risk Management Guideline*.

Risk Factors

Information appearing under Section 4.0 "Risk Management" on pages 49 to 92 of the MD&A in the 2025 Annual Report is incorporated herein by reference. The risk factors inherent in the F capital shares of the Federation are found on pages 24 to 26 of this Annual Information Form.

CAPITAL STRUCTURE

General Description

As at the date of this Annual Information Form, the Federation's authorized capital stock comprised the following qualifying shares and capital shares:

An unlimited number of qualifying shares with a par value of \$5. These shares can only be issued to members of the Federation and are redeemable only at the Board of Directors' option under certain conditions stipulated in the by-laws.

An unlimited number of H Capital Shares having a par value of \$1 and an unlimited number of F Capital Shares and of Z Shares – contingent capital (the Z Capital Shares) having a par value of \$10. F Capital Shares can be issued only to members of the Desjardins caisses in Quebec, including their auxiliary members, while H Capital Shares can be issued only to members of the Federation in connection with a conversion of capital shares related to an investment fund. Z Capital Shares may be issued to any person pursuant to the AFSC, but only upon conversion of contingent capital instruments in the event of non-viability or at the discretion of the Federation after such conversion. The Federation has the right, by resolution of the Board of Directors and with the AMF's authorization, to redeem, at any time, unilaterally, all or part of the F Capital Shares and Z Capital Shares, if any. The Federation may also at any time, subject to applicable laws, and with the authorization of the AMF, redeem all or part of the F Capital Shares and Z Capital Shares, if any, by private agreement. The Federation has the right, by resolution of the Board of Directors, to redeem, at any time, unilaterally, all or a part of the H Capital Shares. The Federation may, at any time, purchase all or part of the H Capital Shares by private agreement. In addition, all or part of the H Capital Shares may be converted at any time, by resolution of the Board of Directors, into another class of shares issued for such purpose. The rate of interest on F Capital Shares, H Capital Shares, and Z Capital Shares, if applicable, is determined by the Board of Directors of the Federation and the latter approves annually the surpluses that may be allocated to the payment of interest on these capital shares. The return of capital and the payment of interest on F, H and Z Capital Shares, if applicable, are subject to compliance with certain conditions.

The holders of qualifying shares and capital shares of the Federation are not entitled to notice of or to attend or vote at meetings of the Federation's members.

Risks Inherent to F Capital Shares of the Federation

An investment in the Federation's F Capital Shares is subject to certain risks. In addition to the risk factors set forth below, prospective investors should consider the factors described in the MD&A in the 2025 Annual Report and in the Interim MD&A, which are incorporated by reference herein. The risks described herein are not the only ones to which the Federation is exposed. Additional risks and uncertainties, which are not currently known to the Federation or which the Federation currently deems not material, could also have a material adverse effect on the Federation's business, balance sheet or results of operations.

Subordination, payment of interest and redemption

F Capital Shares are subordinate, in all circumstances, with respect to the payment of interest, to the rights of the holders of investment shares and of the holders of prior-ranking capitalization instruments, if any. Subject to the foregoing, the F Capital Shares shall rank, with respect to the payment of interest, equally with the capital shares of all other classes. The Federation may not determine or pay any interest on F Capital Shares if there are reasonable grounds for believing that, by doing so, either (i) it cannot or could not maintain adequate capital to ensure its own sustainability or sufficient liquidity to meet its needs and responsibilities, in accordance with the AFSC and the regulations, guidelines and instructions made under that Act, or (ii) the Groupe Coopératif cannot or could not maintain adequate capital to ensure its sustainability in accordance with the AFSC and the regulations, guidelines and instructions made under that Act. At no time shall the failure to determine or pay any interest on F Capital Shares constitute an event of default of the Federation. In addition, the Federation may legally decide not to pay any interest on F Capital Shares issued by it.

The interest on F Capital Shares, as the case may be, is taken from the Federation's surplus earnings. The Board of Directors of the Federation is responsible for allocating the surplus earnings to the payment of interest on the F capital shares. Interest on the F capital shares, as the case may be can also be taken out of the Federation's stabilization reserve. If the Federation's stabilization reserve and surplus earnings are not sufficient to pay interest on the F Capital Shares, it may also be taken out of the Federation's general reserve. The Board of Directors of the Federation may change or cancel the payment of interest at any time, in its sole discretion. It is possible that no interest be paid in any given year, or at all.

F Capital shares may be redeemed, with the authorization of the Authority, only in the event of the liquidation, insolvency, dissolution or winding-up of the Federation, in accordance with the applicable law. However, it is possible that a holder may obtain from the Federation, in the event of liquidation, dissolution or winding-up, an amount less than the price paid for such shares.

In the event of the redemption of the F Capital Shares, the holders of F Capital Shares shall receive from the remaining assets of the Groupe Coopératif, if any, after reimbursement of the deposits and other debts of the Groupe Coopératif and after payment to the holders of the classes of investment shares, if any, and equally with the other classes of capital shares and that of the qualifying shares, an amount equal to the face value of those F Capital Shares. Notwithstanding the foregoing, in the event of the liquidation, insolvency, dissolution or winding-up of the Federation in accordance with applicable law, the F Capital Shares may be redeemed only, with the authorization of the AMF, if each of the Caisses satisfies the capital adequacy requirements then applicable to it under the AFSC, and the regulations, guidelines and instructions made under that Act and with the authorization of the AMF. In the event that a balance remains after the use of amounts to meet the capital adequacy requirements of one or more of these caisses, as the case may be, the F Capital Shares shall be redeemed on a pro rata basis.

Financial intervention mechanisms

In order to ensure the financing necessary for the accomplishment of the Federation's missions and to ensure the supply of the reserves necessary to maintain a sound financial position, every caisse must pay, for each fiscal year, an annual assessment - contribution to the Cooperative Group, which is fixed by the Federation's Board of Directors, all in accordance with the AFSC. This annual assessment - contribution to the Cooperative Group ensures, among other things, the development of the Federation, the financing of its operations and the positive supply of reserves in order to ensure its sustainability and that of the Groupe Coopératif. In addition to the annual assessment - contribution to the Cooperative Group, the Federation may, under the AFSC and by resolution of its Board of Directors, make such assessments as it deems necessary for the accomplishment of its missions.

Notwithstanding the foregoing, the holder of a F Capital Share may not rely on any financial intervention mechanism as a guarantee of payment of interest or any other sum relating to F Capital Shares. Although the activities of the Federation's business units generate other sources of income that contribute to generating surplus earnings that could potentially be used to compensate the F Capital Shares issued by the Federation, the failure to determine or pay any interest on the F Capital Shares cannot at any time constitute an event of default by the Federation.

No Public Market

The F Capital Shares are not listed on any stock exchange and the Federation does not intend to list them on any stock exchange. There can be no assurance that an active market will develop or be sustained for their trading after any distribution of F Capital Shares.

Absence of Other Rights

The fact of being a holder of F Capital Shares confers only the rights attaching to F Capital Shares described above; it confers no rights relating to the allocation of surplus earnings and no right to be convened, to attend or to vote at meetings of the members of the Federation.

Purchase and Sale by the Trust Fund of the Federation

A holder of F Capital Shares may request the Federation, through its trust fund, to purchase all or part of the F Capital Shares. Due to certain constraints, it is possible that such a request could lead to certain waiting periods. The Federation has no obligation to accept such request and may, in its sole discretion, refuse to purchase such shares, in particular on the basis of the need for matching the supply and the demand. The F Capital shares held by the trust fund of the Federation may be sold to a member of a caisse, including an auxiliary member.

On August 11 and 12, 2025, the Federation repurchased for cancellation a total of 10 million F Capital Shares held in the trust fund, in addition to repurchasing for cancellation 10 million F Capital Shares on March 24, 2025.

The Federation may at any time decide to resume sales via the trust fund; the decision has no impact on the F Capital Shares currently outstanding.

In the event of financial difficulty or in its sole discretion, the Federation may terminate the acquisition of the Federation's shares at any time. In such a case, the Federation instructs the administrator of the trust fund, Trust, to cease any acquisition of shares for which transfer requests are subsequent to a date it specifies. The Federation's instruction will be effective upon receipt by Trust.

Repurchase at the Option of the Federation

The Federation is entitled, by resolution of the Board of Directors and with the authorization of the AMF, to repurchase all or part of the outstanding F Capital Shares unilaterally at any time.

Non-guaranteed deposits

F Capital shares are not guaranteed by any Desjardins Group entity and are not deposits guaranteed under the Deposit Institutions Act, the *Canada Deposit Insurance Corporation Act* or any other deposit insurance plan.

Notes and Obligations

The information regarding the Notes and Obligations contained on pages 83 to 84 of the MD&A in the 2025 Annual Report is incorporated herein by reference.

Credit ratings

Desjardins Group's credit ratings affect its ability to access sources of funding on capital markets, as well as the conditions of such funding. They are also a factor considered in certain Desjardins Group transactions involving counterparties.

Rating agencies assign credit ratings and related ratings outlooks based on their own proprietary methodology, which includes a number of analytical criteria, including factors that are not under Desjardins Group's control. The rating agencies evaluate Desjardins Group on a combined basis and recognize its capitalization, its consistent financial performance, its significant market shares in Quebec and the quality of its assets. Consequently, the credit ratings of the Federation, a reporting issuer, are backed by Desjardins Group's financial strength.

The Federation has first-class credit ratings that are among the best of the major Canadian and international banking institutions.

Highlighted decisions by rating agencies concerning Desjardins Group's instruments:

- On June 10, 2025, Fitch maintained the ratings of the instruments issued by the Federation and their outlook as "stable."
- On July 11, 2025, DBRS maintained the ratings of the instruments issued by the Federation and their outlook as "stable."
- On October 2, 2025, Standard & Poor's maintained the ratings of the instruments issued by the Federation and their outlook as "stable."
- On November 17, 2025, Moody's maintained the ratings of the instruments issued by the Federation and their outlook as "stable."

These rating decisions reflect Desjardins Group's strength in Quebec, where it has leading market shares in multiple industries.

The following table lists the various credit ratings assigned to the instruments of the Federation.

Credit ratings of securities issued and outstanding

	DBRS	FITCH	MOODY'S	STANDARD & POOR'S
Fédération des caisses Desjardins du Québec				
Counterparty/Deposits ⁽¹⁾	AA	AA	Aa1	A+
Short-term debt	R-1 (high)	F1+	P-1	A-1
Medium- and long-term debt, senior excluded from bail-in regime ⁽²⁾	AA	AA	Aa2	A+
Medium- and long-term debt, senior ⁽³⁾	AA (low)	AA-	A1	A-
NVCC subordinated notes	A (low)	A	A2	BBB+
Covered bonds	—	AAA	Aaa	—
Outlook	Stable	Stable	Stable	Stable

(1) Represents Moody's long-term deposit rating and counterparty risk rating, S&P's issuer credit rating, DBRS's long-term deposit rating, and Fitch's long-term issuer default rating, long-term deposit rating and derivative counterparty rating.

(2) Includes issuable senior medium- and long-term debt that would be excluded from the bail-in regime applicable to Desjardins Group.

(3) Includes issued senior medium- and long-term debt that qualifies for the bail-in regime applicable to Desjardins Group.

A definition of the categories of each rating has been obtained from the respective credit rating agency's website and is outlined in Schedule A to this Annual Information Form. Further information may be obtained from the applicable credit rating agency.

Credit ratings are intended to provide investors with an independent assessment of credit quality of an issuance of securities. It is recommended that prospective securities purchasers consult the rating agencies to familiarize themselves with the interpretation and significance of the ratings shown above. The above ratings should not be construed as recommendations to buy, sell or hold the securities of these entities. Ratings may be revised or withdrawn at any time by the credit rating agencies. As is customary, the Federation paid fees to the aforementioned credit rating agencies for credit rating services rendered, and some rating agencies received fees for other services rendered during the last two financial years. The Federation expects to pay similar fees to them in the future.

Additional information on capital structure on pages 40 to 47 of the MD&A in the 2025 Annual Report and on pages 209 and 210 of the notes to the combined financial statements in the 2025 Annual Report is incorporated herein by reference.

MARKET FOR SECURITIES

Covered Bonds

In 2025, the Federation issued covered bonds on the European (including Great-Britain) and Australian markets under its legislative covered bonds program. These covered bonds are listed on the Irish Stock Exchange. The Federation also issued covered bonds during that period on the Swiss market under its program. These covered bonds are listed on the Swiss Stock Exchange (SIX).

For more details, see the Section “General Development of the Business” of this Annual Information Form.

On December 19, 2025, the Federation filed a base shelf prospectus with the Irish Stock Exchange and the Central Bank of Ireland to renew its legislative covered bond program, to have the covered bonds issued under that program, which was added to the registry of the Canada Mortgage and Housing Corporation on January 29, 2014, listed on the Irish Stock Exchange, and to increase the limit of the Program from \$26.0 billion to \$32.0 billion.

Notes

Canadian medium-term notes program

In 2025 and early 2026, the Federation issued notes on the Canadian market under its Canadian medium-term notes program, which are subject to the bail-in regime applicable to Desjardins.

For more details, see the Section “General Development of the Business” of this Annual Information Form.

On December 19, 2025, the Federation amended its Canadian medium-term note program to allow issues in some additional jurisdictions.

The medium-term notes issued by the Federation in Canada under its Canadian medium-term note program are not listed on any stock exchange or similar market for trading of securities. The Federation does not file a prospectus for the Canadian medium-term note program as it benefits from specific statutory exemptions in this respect.

Canadian NVCC subordinated notes program

In 2025 and early 2026, the Federation issued NVCC eligible notes on the Canadian market under its Canadian NVCC subordinated notes program. The NVCC subordinated notes issued by the Federation in Canada under its Canadian NVCC subordinated notes program are not listed on any stock exchange or similar market for securities.

For more details, see the Section “General Development of the Business” of this Annual Information Form.

On February 24, 2026, the Federation filed with the CSAs a short form base shelf prospectus for the Canadian NVCC subordinated notes program, in order to renew its borrowing program.

Multi-currency medium-term note program

In 2025 and early 2026, the Federation issued in the European (including Great-Britain) and Japanese markets medium-term notes under its multi-currency medium-term note program. These notes, pursuant to their terms and conditions, are subject to the bail-in regime applicable to Desjardins and are listed on the Irish Stock Exchange.

The Federation also issued medium-term notes during that period on the American market under that program. These notes, pursuant to their terms and conditions, are subject to the bail-in regime applicable to Desjardins. These notes are not listed on any stock exchange or similar market for trading of securities.

The Federation issued in 2025 for the first time on the Swiss and Japanese markets NVCC-eligible subordinated notes under its multi-currency medium-term note program. These notes are not listed on any stock exchange or similar market for trading of securities.

For more details, see the Section “General Development of the Business” of this Annual Information Form.

On December 19, 2025, the Federation filed a base shelf prospectus with the Irish Stock Exchange and the Central Bank of Ireland to renew its global multi-currency medium-term note program, increase the program limit from €13.0 billion to €15.0 billion and thereby list the medium-term notes issued thereunder on the Irish Stock Exchange.

Australian medium-term note program

On December 19, 2025, the Federation amended the offering document for its Australian medium-term note borrowing program, pursuant to which the Federation has the capacity to issue medium-term notes for up to 3 billion Australian dollars, in order to allow the issue of NVCC subordinated notes on the Australian market.

Other programs

During 2025, the Federation issued several series of variable rate notes in the Canadian market under its Canadian principal at risk medium-term note program at a price of \$100 per note, for a total value of \$5 million. These principal at risk medium-term notes will mature over a period of 6 years and are not listed on any stock exchange or similar market for trading securities.

In addition, during 2025, the Federation issued in the Canadian market, under its Canadian principal protected structured note program, several series of variable rate structured notes at a price of \$100 per note, for a total value of \$766 million. These structured notes will mature over a period of 1 year to 7 years and are not listed on any stock exchange or similar market for trading securities. The Federation does not file a prospectus for its Canadian structured note program as it benefits from specific statutory exemptions.

Additional information on the Federation's financing programs on pages 83 and 84 of the MD&A in the 2025 Annual Report is incorporated herein by reference.

The following table shows, for the indicated periods of the fiscal year ended December 31, 2025, the range of market prices traded on the Irish Stock Exchange's Main Securities Market for corporate debt for the covered bonds and medium-term notes issued by the Federation.

		January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Covered bonds matured on September 24, 2025 (EUR)	Low	98.12	98.44	98.64	98.88	99.16	99.35	99.53	99.72	99.89	—	—	—
	Average	98.22	98.53	98.74	99.02	99.25	99.44	99.63	99.80	99.95	—	—	—
	High	98.40	98.65	98.87	99.15	99.35	99.53	99.72	99.88	100.00	—	—	—
Medium-term notes maturing on January 17, 2026 (EUR)	Low	100.31	100.28	100.26	100.17	100.16	100.17	100.15	100.14	100.11	100.07	100.05	100.02
	Average	100.32	100.30	100.28	100.20	100.17	100.17	100.16	100.16	100.13	100.09	100.07	100.04
	High	100.32	100.32	100.30	100.26	100.18	100.19	100.18	100.17	100.15	100.11	100.09	100.06
Covered bonds maturing on April 8, 2026 (EUR)	Low	96.86	97.29	97.41	97.71	98.08	98.29	98.44	98.62	98.78	98.93	99.11	99.27
	Average	96.98	97.35	97.53	97.95	98.18	98.35	98.54	98.69	98.85	99.02	99.19	99.36
	High	97.21	97.50	97.70	98.17	98.29	98.44	98.60	98.78	98.92	99.11	99.28	99.45
Covered bonds maturing on August 31, 2026 (EUR)	Low	98.85	99.18	99.19	99.48	99.68	99.78	99.77	99.77	99.83	99.83	99.85	99.85
	Average	99.01	99.29	99.31	99.74	99.79	99.81	99.82	99.82	99.85	99.86	99.87	99.86
	High	99.20	99.43	99.48	99.89	99.87	99.86	99.87	99.87	99.88	99.88	99.89	99.87
Covered bonds maturing on November 30, 2026 (GBP)	Low	100.26	100.27	100.28	100.19	100.18	100.24	100.26	100.27	100.28	100.28	100.27	100.27
	Average	100.27	100.28	100.29	100.24	100.19	100.25	100.29	100.29	100.30	100.30	100.28	100.28
	High	100.28	100.30	100.30	100.28	100.23	100.27	100.30	100.30	100.32	100.31	100.29	100.30
Medium-term notes maturing on January 14, 2027 (EUR)	Low	100.04	100.11	100.08	99.97	99.98	100.04	100.12	100.14	100.16	100.17	100.15	100.15
	Average	100.10	100.11	100.10	100.01	100.02	100.09	100.14	100.17	100.18	100.18	100.16	100.16
	High	100.13	100.12	100.12	100.09	100.04	100.14	100.16	100.18	100.18	100.20	100.18	100.17
Covered bonds maturing on February 8, 2027 (EUR)	Low	94.96	95.57	95.62	96.16	96.55	96.78	96.93	97.09	97.24	97.34	97.53	97.65
	Average	95.19	95.71	95.84	96.55	96.71	96.87	97.04	97.16	97.29	97.47	97.60	97.72
	High	95.52	95.94	96.14	96.80	96.86	96.95	97.15	97.27	97.32	97.56	97.68	97.82
Covered bonds maturing on April 18, 2027 (CHF)	Low	101.76	101.59	101.35	101.74	102.01	101.95	101.85	101.82	101.65	101.62	101.50	101.33
	Average	101.88	101.83	101.54	102.03	102.22	102.12	101.93	101.94	101.79	101.71	101.61	101.46
	High	102.08	102.06	101.81	102.20	102.39	102.36	102.00	102.06	101.87	101.75	101.69	101.59
Covered bonds maturing on October 12, 2027 (GBP)	Low	100.14	100.14	100.17	99.99	99.99	100.08	100.15	100.23	100.25	100.27	100.26	100.27
	Average	100.15	100.16	100.18	100.06	100.01	100.12	100.20	100.23	100.29	100.28	100.27	100.27
	High	100.17	100.19	100.18	100.18	100.07	100.15	100.23	100.23	100.30	100.30	100.28	100.28
Covered bonds maturing on November 26, 2027 (EUR)	Low	92.40	93.16	93.11	93.74	94.19	94.54	94.71	94.85	95.04	95.12	95.35	95.41
	Average	92.73	93.38	93.38	94.28	94.47	94.66	94.82	94.95	95.09	95.34	95.46	95.52
	High	93.16	93.69	93.73	94.62	94.67	94.76	94.97	95.11	95.18	95.48	95.56	95.62
Covered bonds maturing on January 31, 2028 (CHF)	Low	103.31	103.08	102.60	103.26	103.57	103.48	103.41	103.43	103.26	103.22	103.06	102.73
	Average	103.49	103.41	102.90	103.62	103.87	103.77	103.50	103.56	103.40	103.33	103.21	102.95
	High	103.77	103.73	103.38	103.84	104.11	104.11	103.58	103.73	103.49	103.42	103.32	103.16

		January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Covered bonds maturing on April 18, 2028 (EUR)	Low	101.06	101.64	101.37	101.89	102.03	102.21	101.95	101.93	101.79	101.88	101.77	101.52
	Average	101.43	101.93	101.61	102.41	102.35	102.31	102.18	102.07	101.97	101.99	101.86	101.63
	High	101.80	102.18	102.09	102.72	102.60	102.47	102.35	102.18	102.16	102.15	101.90	101.84
Medium-term notes maturing on December 11, 2028 (JPY) ⁽¹⁾	Low	—	—	—	—	—	—	—	—	—	—	—	99.79
	Average	—	—	—	—	—	—	—	—	—	—	—	100.06
	High	—	—	—	—	—	—	—	—	—	—	—	100.30
Covered bonds maturing on May 30, 2029 (EUR)	Low	100.68	101.46	100.93	101.64	101.81	102.08	101.79	101.71	101.63	101.82	101.71	101.32
	Average	101.21	101.85	101.26	102.28	102.24	102.23	102.04	101.92	101.90	102.04	101.86	101.45
	High	101.72	102.19	102.02	102.66	102.63	102.42	102.28	102.09	102.17	102.27	101.96	101.79
Medium-term notes maturing on September 5, 2029 (EUR)	Low	100.31	100.28	100.26	100.17	100.16	100.17	100.15	100.14	100.11	100.07	100.05	100.02
	Average	100.32	100.30	100.28	100.20	100.17	100.17	100.16	100.16	100.13	100.09	100.07	100.04
	High	100.32	100.32	100.30	100.26	100.18	100.19	100.18	100.17	100.15	100.11	100.09	100.06
Medium term notes maturing on September 11, 2029 (CHF)	Low	101.80	101.74	100.97	101.90	102.44	102.34	102.30	102.47	102.49	102.40	102.39	101.83
	Average	102.19	102.25	101.44	102.14	102.83	102.82	102.44	102.72	102.61	102.62	102.58	102.04
	High	102.61	102.64	102.24	102.68	103.18	103.34	102.65	103.02	102.79	102.80	102.77	102.46
Covered bonds maturing on April 18, 2030 (CHF)	Low	103.20	102.96	102.05	103.45	103.99	103.98	103.77	104.04	104.08	103.89	103.94	103.23
	Average	103.64	103.60	102.63	103.97	104.48	104.45	103.98	104.40	104.25	104.25	104.15	103.63
	High	104.23	104.11	103.61	104.48	104.93	105.04	104.25	104.76	104.50	104.48	104.39	104.16
Covered bonds matured on May 29, 2030 (EUR)	Low	101.34	101.70	101.11	101.37	101.71	102.02	101.89	101.95	101.72	101.86	102.02	101.53
	Average	101.82	102.16	101.47	102.05	102.14	102.18	102.10	102.13	102.13	102.30	102.17	101.84
	High	102.52	102.41	102.25	102.65	102.43	102.38	102.43	102.31	102.42	102.56	102.39	104.73
Medium-term notes maturing on October 8, 2030 (GBP) ⁽²⁾	Low	—	—	—	—	—	—	—	—	—	100.14	100.67	101.04
	Average	—	—	—	—	—	—	—	—	—	100.90	101.11	101.26
	High	—	—	—	—	—	—	—	—	—	101.56	101.46	101.53
Covered bonds matured on December 2, 2030 (GBP) ⁽³⁾	Low	—	—	—	—	—	—	—	—	—	—	100.12	100.13
	Average	—	—	—	—	—	—	—	—	—	—	100.13	100.14
	High	—	—	—	—	—	—	—	—	—	—	100.15	100.15
Covered bonds matured on January 29, 2031 (CHF)	Low	100.31	99.85	98.72	100.29	100.96	101.03	100.88	101.33	101.30	101.25	101.36	100.48
	Average	100.55	100.55	99.38	100.92	101.55	101.58	101.10	101.59	101.53	101.60	101.55	100.93
	High	100.84	101.12	100.51	101.60	102.09	102.21	101.33	101.95	101.77	101.89	101.95	101.60
Medium-term notes maturing on March 28, 2031 (EUR) ⁽⁴⁾	Low	—	—	—	—	—	—	—	—	99.71	99.98	99.83	99.13
	Average	—	—	—	—	—	—	—	—	99.88	100.45	100.06	99.42
	High	—	—	—	—	—	—	—	—	99.95	100.76	100.32	99.95
Covered bonds matured on June 17, 2032 (CHF) ⁽⁵⁾	Low	—	—	—	—	—	—	—	—	—	—	—	98.98
	Average	—	—	—	—	—	—	—	—	—	—	—	99.23
	High	—	—	—	—	—	—	—	—	—	—	—	100.05
Medium-term notes maturing on June 26, 2035 (CHF) ⁽⁶⁾	Low	—	—	—	—	—	99.42	99.59	100.33	100.45	100.56	100.68	99.88
	Average	—	—	—	—	—	99.74	99.90	100.56	100.71	100.94	100.91	100.30
	High	—	—	—	—	—	100.02	100.12	100.91	100.91	101.22	101.15	100.86

⁽¹⁾ Issue completed on December 11, 2025.

⁽²⁾ Issue completed on October 8, 2025.

⁽³⁾ Issue completed on December 2, 2025.

⁽⁴⁾ Issue completed on September 29, 2025.

⁽⁵⁾ Issue completed on December 17, 2025.

⁽⁶⁾ Issue completed on June 26, 2025.

DIRECTORS AND EXECUTIVE OFFICERS

Directors

The following table shows, as at the date of this Annual Information Form, the name, the province and country of residence, the position held with Desjardins Group, the principal positions held by each *director* of the Federation during the past five years as well as the date of initial election to the Board of Directors of the Federation, the last re-election date, if applicable, and the committees or commissions on which each director sits.

Previously, the President and Chief Executive Officer of Desjardins was chosen by an electoral college made up of representatives from all Quebec and Ontario caisses. The maximum tenure was eight years (two four-year terms). Since the annual general meeting of the Federation held on March 22 and 23, 2024, the President and Chief Executive Officer is appointed by the Board of Directors for a term of up to ten (10) years in total. In exceptional situations, the Board of Directors may extend the term of the President and Chief Executive Officer past the maximum, for up to twelve (12) months or longer if required by the regulator. The Board of Directors determines what constitutes an exceptional situation.

The Federation's Board of Directors is made up of the President and Chief Executive Officer, 12 caisse directors elected by the general meeting and six directors co-opted by the Board of Directors who are not caisse directors. Except for the President and Chief Executive Officer, all the members of the Board of Directors are independent. The directors are elected for a four-year term and may be re-elected. A limit of three consecutive or cumulative terms of office, or a maximum of 12 years, applies under the Group Bylaws and the terms of office of the 12 caisse directors elected expire at the end of the annual general meeting of members. In accordance with the AFSC, the Board of Directors of the Federation adopted the *Règlement intérieur de rotation des membres du conseil d'administration et du conseil d'éthique et de déontologie de la Fédération des caisses Desjardins du Québec* (Rotation By-law) to provide for a rotation allowing one quarter, to the nearest unit, of members of the Board of Directors of the Federation to be replaced each year. Under the Rotation By-law, the terms of office of certain elected and co-opted directors have been extended or reduced.

Name, province and country of residence	Positions held within Desjardins Group (during the year)	Principal positions (during the last five years)	Initial election or cooptation date (yyyy-mm-dd)	Last re-election or cooptation date (yyyy-mm-dd)
BABINEAU, Louis, DBA, ASC ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾ Quebec, Canada	<ul style="list-style-type: none"> Chair of the Board of Directors of the Federation Chair of the Board of Directors of Trust Director of Caisse Desjardins de Sainte-Foy <p>Commissions and committees:</p> <ul style="list-style-type: none"> Chair of the Executive Committee of the Federation⁽¹⁾ Chair of the CEO Selection Committee of the Federation⁽²⁾ Member of the Special Committee on the Transformation of the Chair of the Board of Directors and the President and CEO of the Federation⁽³⁾ Member of the Cooperation and Culture Commission of the Federation Member of the Corporate Governance and Responsible Finance Commission of the Federation Member of the Human Resources Commission of the Federation Member of the Review Committee of Trust 	<ul style="list-style-type: none"> Corporate Director Lecturer, UQAR <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Tenured Professor, Graduate Studies, UQAR Chair of the Board of Directors of DGIG 	2016-04-09	2024-03-23
BACHAND, Luc, MBA, ICD.D, FICB ⁽⁶⁾⁽⁸⁾ Quebec, Canada	<ul style="list-style-type: none"> Chair of the Board of Directors of DFC Member of the Board of Directors of Trust <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Executive Committee of the Federation⁽¹⁾ Member of the Audit and Inspection Commission of the Federation, Audit Committee of Trust and Audit and Risk Committee of DFC Member of the Desjardins Group Retirement Committee⁽⁵⁾ 	<ul style="list-style-type: none"> Corporate Director Retired from the Financial and Banking sector 	2021-08-30	2023-03-25

Name, province and country of residence	Positions held within Desjardins Group (during the year)	Principal positions (during the last five years)	Initial election or cooptation date (yyyy-mm-dd)	Last re-election or cooptation date (yyyy-mm-dd)
<p>BAILLARGEON, Lisa, Ph.D., MBA, CPA, C. Adm., ICD.D. Quebec, Canada</p>	<ul style="list-style-type: none"> Chair of the Board of Caisse Desjardins Charles-LeMoynes Chair of the Board of Directors of DID Vice-Chair of the Board of FSD Member of the Board of Directors of Gestion Fonidi inc. <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Corporate Governance and Responsible Finance Commission of the Federation Member of the Nomination and Election Committee of the Federation Member of the Audit and Risk Management Committee and of the Governance, Human Resources and Professional Conduct Committee of DID 	<ul style="list-style-type: none"> Director of the Accounting Sciences Department and Co-director, Research Chair of museum governance and culture law at UQAM <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Director, Institut du Patrimoine and Full Professor, UQAM Vice-President Academic UQAC Director, Institut du Patrimoine, UQAM 	2019-03-30	2023-03-25
<p>BARIL-FURINO, Jordan, MBA⁽⁷⁾ Quebec, Canada</p>	<ul style="list-style-type: none"> Second Vice-Chair of the Board of Directors of Caisse Desjardins de l'Ouest-de-l'Île Secretary of the Board of Directors of the Alphonse Desjardins Historical Society Secretary of the Desjardins Foundation Member of the Board of Directors of Trust Member of the Board of Directors of FSD <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Cooperation and Culture Commission of the Federation⁽⁵⁾ Member of the Risk Management (and US Risk Management) Commission of the Federation⁽⁴⁾ and of the Risk Management Committee of Trust Member of the Risk Management Committee of Trust 	<ul style="list-style-type: none"> Vice-President, Business Development, Consumer Businesses, Garda cash-in-transit Corporation <p>Formerly (last five years):</p> <ul style="list-style-type: none"> National Operations Director, Garda cash-in-transit Corporation Assistant Vice-president, Sager Food Products inc. 	2021-03-27	2025-03-25
<p>CHARBONNEAU, Johanne, FCPA, MBA, C.Dir.⁽⁶⁾ Ontario, Canada</p>	<ul style="list-style-type: none"> Vice-Chair of the Board of Directors of the Federation⁽¹³⁾ Chair of the Board of Directors of DGIG Member of the Board of Directors of ICPEI Holdings inc. <p>Commissions and committees:</p> <ul style="list-style-type: none"> Chair of the ethics, governance and human resources committee DGIG Member of the CEO Selection Committee of the Federation⁽²⁾ Chair of the Special Committee on the Transformation of the Chair of the Board of Directors and the President and CEO of the Federation⁽³⁾ Member of the Audit and Inspection Commission of the Federation⁽⁴⁾ Member of the Corporate Governance and Responsible Finance Commission of the Federation⁽⁵⁾ Chair of the Human Resources Commission of the Federation Chair of the ethics, governance and human resources committee DGIG Chair of the ethics, governance and human resources committee of ICPEI 	<ul style="list-style-type: none"> Corporate Director Retired from the financial sector <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Lead Director of the Board of Directors of the Federation 	2019-04-18	2022-05-12
<p>CÔTÉ, Francine, CPA, CISA, ASC, C.Dir. Ontario, Canada</p>	<ul style="list-style-type: none"> Chair of the Board of Directors, CDO Member of the Board of Directors of Trust Member of the Board of Directors of DFC <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Audit and Inspection Commission of the Federation, Audit Committee of Trust and Audit and Risk Committee of DFC Secretary of the Desjardins Group Retirement Committee 	<ul style="list-style-type: none"> Corporate Director Retired from the federal public service <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Deputy Chief Administrator, Corporate Management and Chief Financial Officer for the Courts Administration Service 	2023-03-25	N/A

Name, province and country of residence	Positions held within Desjardins Group (during the year)	Principal positions (during the last five years)	Initial election or cooptation date (yyyy-mm-dd)	Last re-election or cooptation date (yyyy-mm-dd)
D'ARONCO, Milva Elvira, Ph.D. Quebec, Canada	<ul style="list-style-type: none"> Director of Caisse Desjardins de l'Ouest de Laval 	<ul style="list-style-type: none"> President of MDA Consulting corporation <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Managing Partner, EmpowerHer Pathways 	2025-09-23	N/A
DUBOIS, Denis, B.Sc. Quebec, Canada	<ul style="list-style-type: none"> President and Chief Executive Officer of Desjardins Group Member of the Board of Directors of the Desjardins Foundation Member of the Board of Directors of the Alphonse Desjardins Historical Society Permanent guest of the Board of Directors of DFC and Trust <p>Commissions and committees⁽⁴⁾:</p> <ul style="list-style-type: none"> Permanent guest of the Cooperation and Culture Commission of the Federation Permanent guest of the Corporate Governance and Responsible Finance Commission of the Federation Permanent guest of the Risk Management (and US Risk Management) Commission of the Federation Permanent guest of the Human Resources Commission of the Federation 	<ul style="list-style-type: none"> President and Chief Executive Officer of Desjardins Group <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Executive Vice-President, Wealth Management and Life and Health Insurance and President and Chief Operating Officer, DFS 	2025-09-02	N/A
GRENIER, André Quebec, Canada	<ul style="list-style-type: none"> Vice-Chair of the Board of Directors of Caisse Desjardins de l'Érable Member of the Board of Directors of FSD <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Audit and Inspection Commission of the Federation⁽⁵⁾ Member of the Cooperation and Culture Commission of the Federation⁽⁵⁾ 	<ul style="list-style-type: none"> Professional agrologist and agricultural business management consultant, Question-Conseil (owner) 	2018-03-24	2022-03-26
GROULX, Nadine, MBA ⁽⁹⁾ Quebec, Canada	<ul style="list-style-type: none"> Director of Caisse Desjardins des Verts-Sommets de l'Estrie Secretary of the Board of Directors of Trust Secretary of the Board of Directors of DFC <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the CEO Selection Committee of the Federation⁽²⁾ Chair of the Corporate Governance and Responsible Finance Commission of the Federation and of the Review Committee of Trust Member of the Human Resources Commission of the Federation 	<ul style="list-style-type: none"> Agricultural entrepreneur, Ferme Miroc Inc. Co-shareholder of Érablière familiale des sources 	2017-02-23	2022-03-26
JETTÉ, Philippe, B.Ing., ICD.D ⁽⁶⁾ Quebec, Canada	<p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Cooperation and Culture Commission of the Federation⁽⁴⁾ Member of the Human Resources Commission of the Federation⁽⁴⁾ 	<ul style="list-style-type: none"> Corporate Director <p>Formerly (last five years):</p> <ul style="list-style-type: none"> President and Chief Executive Officer, Cogeco inc. and Cogeco Communications inc. 	2025-03-24	N/A
LAJEUNESSE, Elaine, CFA, FCAS, FCIA, ICD.D ⁽⁶⁾ Ontario, Canada	<ul style="list-style-type: none"> Member of the Board of Directors of Trust Member of the Board of Directors of DFC <p>Commissions and committees:</p> <ul style="list-style-type: none"> Chair of the Risk Management (and US Risk Management) Commission of the Federation and of the Risk Management Committee of Trust Member of the Executive Committee of the Federation⁽¹⁾ Member of the CEO Selection Committee of the Federation⁽²⁾ Member of the Human Resources Commission 	<ul style="list-style-type: none"> Founder and Coach for Eldal Executive Coaching <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Acting Chief Risk Officer, Central 1 Coach, Office of the Superintendent of Financial Institutions Senior Vice-President and Chief Risk Officer, TD Bank Financial Group 	2023-03-25	N/A

Name, province and country of residence	Positions held within Desjardins Group (during the year)	Principal positions (during the last five years)	Initial election or cooptation date (yyyy-mm-dd)	Last re-election or cooptation date (yyyy-mm-dd)
LAPIERRE, Maryse, LL.B., D.D.N., ASC ⁽⁷⁾ Quebec, Canada	<ul style="list-style-type: none"> Secretary of the Board of Directors of the Federation Chair of the Board of Directors of the Alphonse Desjardins Historical Society Chair of the Board of Directors of the Desjardins Foundation Member of the Board of Directors of Trust Director of Caisse Desjardins des Îles-de-la-Madeleine <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Executive Committee of the Federation⁽¹⁾ Member of the Special Committee on the Transformation of the Chair of the Board of Directors and the President and CEO of the Federation⁽³⁾ Member of the Cooperation and Culture Commission of the Federation Member of the Corporate Governance and Responsible Finance Commission of the Federation⁽⁴⁾ Member of the Desjardins Group Retirement Committee⁽⁴⁾ Member of the Review Committee of Trust 	<ul style="list-style-type: none"> Corporate Director Notary 	2021-03-27	2025-03-22
LAPORTE, Jean-François, MBA, ASC, C.Dir. ⁽¹⁰⁾ Quebec, Canada	<ul style="list-style-type: none"> Chair of the Board of Directors of FSD Vice-Chair of the Board of Directors of Caisse Desjardins de la Pommeraie <p>Commissions and committees:</p> <ul style="list-style-type: none"> Vice-Chair of the Desjardins Group Retirement Committee Member of the CEO Selection Committee of the Federation⁽²⁾ Member of the Audit and Inspection Commission of the Federation¹ Member of the Risk Management (and US Risk Management) Commission of the Federation 	<ul style="list-style-type: none"> Corporate Director Retired from the financial sector 	2023-03-25	N/A
LATULIPPE, Denis, FCIA, MBA, M.Sc., ASC ⁽⁶⁾ Quebec, Canada	<ul style="list-style-type: none"> Vice-Chair of the Board of Directors of FSD <p>Commissions and committees:</p> <ul style="list-style-type: none"> Chair of the Desjardins Group Retirement Committee Member of the Cooperation and Culture Commission of the Federation⁽⁵⁾ Member of the Corporate Governance and Responsible Finance Commission⁽⁴⁾ Member of the Human Resources Commission of the Federation Member of the DFS Investment Committee 	<ul style="list-style-type: none"> Retired adjunct Professor at the School of Actuarial Science of the Faculty of Science and Engineering of Laval University <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Full professor in Actuarial Science, School of Actuarial Science of the Faculty of Science and Engineering of Laval University 	2021-05-07	2025-03-22
MAGNAN, Michel, Ph.D., FCPA, ASC, C.Dir. ⁽⁶⁾ Quebec, Canada	<ul style="list-style-type: none"> Vice-Chair of the Board of Directors of Trust Member of the Board of Directors of DFC <p>Commissions and committees:</p> <ul style="list-style-type: none"> Chair of the Audit and Inspection Commission of the Federation, of the Audit Committee of Trust and of the Audit and Risk Committee of DFC Member of the Special Committee on the Transformation of the Chair of the Board of Directors and the President and CEO of the Federation⁽³⁾ Member of the Cooperation and Culture Commission of the Federation⁽⁴⁾ Member of the Corporate Governance and Responsible Finance Commission of the Federation⁽⁵⁾ Observer at the Risk Management (and US Risk Management) Commission of the Federation 	<ul style="list-style-type: none"> Distinguished Research Professor and Stephen A. Jarislowsky Chair in Corporate Governance from the John Molson School of Management at Concordia University 	2021-05-07	2025-03-22

Name, province and country of residence	Positions held within Desjardins Group (during the year)	Principal positions (during the last five years)	Initial election or cooptation date (yyyy-mm-dd)	Last re-election or cooptation date (yyyy-mm-dd)
PARHON, Paula, ASC, C.Adm Quebec, Canada	<ul style="list-style-type: none"> Member of the Board of Directors of Trust Member of the Board of Directors of DFC Member of the Board of Directors of the Desjardins Foundation Member of the Board of Directors of the Alphonse Desjardins Historical Society Director, Caisse Desjardins de Beauport <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Cooperation and Culture Commission of the Federation Member of the Risk Management (and US Risk Management) Commission of the Federation and of the Risk Management Committee of Trust 	<ul style="list-style-type: none"> Information Technology independent strategic consultant, Services Conseils Parhon inc. (owner) 	2022-03-26	N/A
SAINT-PIERRE, René, MAsc., MSc Quebec, Canada	<ul style="list-style-type: none"> Member of the Board of Directors of FSD Director of Caisse Desjardins des Versants du Mont-Royal <p>Commissions and committees:</p> <ul style="list-style-type: none"> Member of the Risk Management (and US Risk Management) Commission of the Federation⁽⁴⁾ 	<ul style="list-style-type: none"> Co-Founder and Vice-President of Moreideas inc. 	2025-03-22	N/A
SARRAZIN-SULLIVAN, Patricia-Ann, C.Adm Quebec, Canada	<ul style="list-style-type: none"> Member of the Board of Directors of DGIG Member of the Board of Directors of FSD Member of the Board of Directors of ICPEI Holdings inc. Vice-Chair of the Board of Directors of Caisse Desjardins du Plateau-Mont-Royal <p>Commissions and committees:</p> <ul style="list-style-type: none"> Chair of the Cooperation and Culture Commission of the Federation⁽⁴⁾ Member of the Risk Management (and US Risk Management) Commission of the Federation⁽⁵⁾ Member of the Ethics, Governance and Human Resources Committee and of the Investment Committee of DGIG Member of the Ethics, Governance and Human Resources Committee and of the Investment Committee of ICPEI 	<ul style="list-style-type: none"> Founder Architect, Sarrazin-Sullivan, Architecte inc. <p>Formerly (last five years):</p> <ul style="list-style-type: none"> Founder Architect, Box architectures SENCRL 	2021-03-27	2024-03-23

⁽¹⁾ The Executive Committee of the Federation was abolished on May 13, 2025.

⁽²⁾ The CEO Selection Committee of the Federation was abolished on August 26, 2025.

⁽³⁾ The Special Committee on the Transformation of the Chair of the Board of Directors and the President and CEO of the Federation was abolished on March 11, 2025.

⁽⁴⁾ Since June 6, 2025. Since his appointment as President and Chief Executive Officer of Desjardins Group, on September 2, 2025, Denis Dubois is a permanent guest at these commissions, in accordance with the *Policy on commission and committee membership* of the Federation.

⁽⁵⁾ Until June 6, 2025.

⁽⁶⁾ Members of the Board of Directors of the Federation who are not caisses board members and who are co-opted by the Board of Directors for a four-year mandate renewable for a maximum period of 12 years.

⁽⁷⁾ Pursuant to the Rotation By-law, the tenures of Jordan Baril-Furino and of Maryse Lapierre have been extended for one year.

⁽⁸⁾ Pursuant to the Rotation By-law, the tenure of Luc Bachand was reduced by two years.

⁽⁹⁾ Nadine Groulx was a director as Chair of the Eastern Townships Regional Council from February 23, 2017, to March 24, 2018, the date on which the amendments to the composition, election and designation of the Federation's Board of Directors came into force.

⁽¹⁰⁾ Prior to his election on March 25, 2023, Jean-François Laporte served on the Board for a four-year term from March 25, 2017, to March 26, 2021.

End of tenures as members of the Board of Directors during the year 2025:

- Doryne Bourque, Chair, Caisse Desjardins des Technologies (elected for four years and whose current tenure began on March 23, 2024) resigned from her position on March 31, 2025.
- The tenure of Serge Rousseau on the Board of Directors ended on March 22, 2025.
- The tenure of Guy Cormier, outgoing President and Chief Executive Officer of Desjardins Group, whose tenure began on April 9, 2016, ended on September 2, 2025.

Two caisses general managers act as observers to the Board of Directors of the Federation, including Mrs. Kathleen Bilodeau and a vacant position that was filled by Mr. Richard Villeneuve, whose tenure ended on February 25, 2026.

Executive officers

The table below shows, as at the date of this Annual Information Form, the name, province and country of residence and position held within the Federation as well as the principal positions held by the executive officers of the Federation, both current and those of the past five years. The following executive officers are joined by Louis Babineau and Johanne Charbonneau as Chair and Vice-Chair of the Board of Directors of the Federation, respectively, whose information is presented in the "Directors" table of this Annual Information Form.

Name, province and country of residence	Positions held within the Federation and principal positions (last five years)
DUBOIS, Denis Quebec, Canada	<ul style="list-style-type: none"> • President and Chief Executive Officer of Desjardins Group Formerly (last five years): <ul style="list-style-type: none"> – Executive Vice-President, Wealth Management and Life and Health Insurance, Desjardins Group
AVRIL, Antoine Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President and Chief Risk Officer Formerly (last five years): <ul style="list-style-type: none"> – Vice-President, Credit Risk and Chief Credit Risk Officer, Desjardins Group – Vice-President, Credit Risk, Desjardins Group
BOURGEOIS, Jean-Yves Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Business Services Formerly (last five years): <ul style="list-style-type: none"> – Vice-President, Capital markets, Desjardins Group
CORMIER, Marie-Huguette Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Member/Client Experience, Cooperation and Human Transformation Formerly (last five years): <ul style="list-style-type: none"> – Executive Vice-President, Human Resources, Desjardins Group – Executive Vice-President, Human Resources and Communications, Desjardins Group
DUHAIME, Johanne Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Technology and Organizational Performance Formerly (last five years): <ul style="list-style-type: none"> – Executive Vice-President, Technology and Projects, Desjardins Group – Executive Vice-President, Information Technology, Desjardins Group
GAGNÉ, Chantal Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Life and Health Insurance and President and Chief Operating Officer, DFS Formerly (last five years): <ul style="list-style-type: none"> – Vice-President, Life and Health Insurance, Desjardins Group
GROSSI, Daniel Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Information Technology Formerly (last five years): <ul style="list-style-type: none"> – Vice-President and Chief Technology, Operations and Enterprise Architecture Officer – Vice-President, Digital and Omnichannel Capacity IT Division
HUA, Di-Thai Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Operations Formerly (last five years): <ul style="list-style-type: none"> – Vice-President, Accès Desjardins, Desjardins Group
LARUE, Nathalie Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Personal Services and Community Life Formerly (last five years): <ul style="list-style-type: none"> – Executive Vice-President, Personal Services, Desjardins Group – Executive Vice-President, Strategy, Marketing and Personal Services, Desjardins Group
LAVOIE, Valérie Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Property & Casualty Insurance and President and Chief Operating Officer, DGIG
LEPROHON, Alain Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Finance and Chief Financial Officer
VALLÉE, Sébastien Quebec, Canada	<ul style="list-style-type: none"> • Executive Vice-President, Wealth Management Formerly (last five years): <ul style="list-style-type: none"> – Vice-President, Investment Solutions, DFS – President and Chief Operating Officer and Ultimate Designated Person, DIS – Chief Operating Officer and Senior Manager, Development and Investment Solutions Management, DIS

Securities held by directors and executive officers

As at the date of this Annual Information Form, none of the directors or executive officers holds or exercises any control, directly or indirectly, over any voting security of the Federation and its subsidiaries.

Cease trade orders or bankruptcies

None of our directors or executive officers is, as at the date of this Annual Information Form, or has been, within the 10 years before the date of this Annual Information Form, a director, CEO or CFO of any company (including the Federation) that (1) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or (2) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

For the purposes of the paragraph above, "order" means any of the following, if in effect for a period of more than 30 consecutive days: (1) a cease trade order; (2) an order similar to a cease trade order; or (3) an order that denied the relevant company access to any exemption under securities legislation.

No director or executive officer of the Federation or shareholder holding a sufficient number of securities to materially affect the control of the Federation (1) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of the Federation or any other company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (2) has within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties or sanctions

To our knowledge, as of the date of this Annual Information Form, none of our directors, no executive officer of the Federation or no shareholder holding sufficient securities to materially affect the control of the Federation has been, directly or indirectly through a personal holding company, subject to:

- a) any penalties or sanctions imposed by a court relating to any securities legislation or by a securities regulatory authority, nor has entered into a settlement agreement with such authority;
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered material by a reasonable investor making an investment decision.

Conflicts of interests

To the best of the knowledge of the Federation as of the date of this Annual Information Form, there are no existing or potential material conflicts of interest between the Federation and its directors, its executive officers or other officers or those of the Federation's subsidiaries. However, given that certain of the Federation's directors and officers serve as directors and officers of other companies, an existing or potential conflict of interests could arise, in certain circumstances, between their duties to the Federation and their duties as a director or officer of such other company. See also "Transactions with Restricted Parties and Related Parties", "Directors and Executive Officers" and "Business Ethics" in this Annual Information Form.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Federation is party to various disputes and legal proceedings in the normal course of business. It is not possible at this time to assess the outcome of certain of these disputes and proceedings or when they might be resolved or their potential impact on the financial position of the Federation. In management's opinion, the fair value of any contingent liability arising from these disputes and proceedings, insofar as it may be measured, could have an impact on the results of the Federation for a given period, but would not have any significant adverse effect on its financial position.

As of the date of this Annual Information Form, and except as otherwise described below, the Federation and its subsidiaries have not been subject to:

- a) during fiscal year 2025, any penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority or regulatory body, nor has entered into a settlement agreement with such authority or body;
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered material by a reasonable investor making an investment decision.

Administrative monetary penalty

On August 27, 2025, the AMF imposed an administrative monetary penalty of \$320,000 on the Federation in connection with the late disclosure of information about an operational incident regarding non-compliant practices related to the certification of certain documents within one of its directorates.

The imposition of this penalty is based on the penalty regime applicable to financial institutions at the time of the operational incident.

SHORT FORM ISSUER AND WELL-KNOWN SEASONED ISSUER EXEMPTIONS

In order for the Federation to be permitted to file prospectuses in the form of short form prospectuses, including well-known seasoned issuer (WKSI) base shelf prospectuses, pursuant to Part 8 of *Regulation 44-101 respecting Short Form Prospectus Distributions* (Regulation 44-101) and Part 11 of *Regulation 44-102 respecting Shelf Distributions* (Regulation 44-102), the Federation has obtained from or on behalf of the securities regulatory authorities in each of the provinces of Canada, exemptive relief from the application of (i) the requirement under paragraph 2.2(e) of Regulation 44-101, and subsections 2.2(1) and 2.2(2) and subparagraph 2.2(3)(b)(iii) of Regulation 44-102, to have its equity securities listed and posted for trading on a short form eligible exchange, and (ii) the non-convertible nature of the securities referenced in the definition of “qualifying public debt” and paragraph (c) of the definition of “well-known seasoned issuer” of subsection 9B.1(1) of Regulation 44-102 for the issuer to be qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of Regulation 44-101 (collectively, the “Short Form Issuer and WKSI Exemptions”).

The Short Form Issuer and WKSI Exemptions provide for certain conditions to be fulfilled by the Federation, including that (i) the Federation complies with the applicable requirements, procedures and qualification criteria of Regulation 44-101, other than the requirement that the Federation’s equity securities be listed and posted for trading on a short form eligible exchange, (ii) Desjardins Group continues to be designated as a domestic systemically important financial institution by the AMF, its principal regulator, (iii) any future short form prospectuses of the Federation shall disclose risk factors attaching to, in the case of unsecured subordinated debt securities that constitute non-viability contingent capital (NVCC) securities (“Subordinated Debt Securities”), the provisions of such Subordinate Debt Securities providing for their automatic conversion into Class Z Contingent Capital shares of the Federation upon the occurrence of certain specified trigger events, and, in the case of unsecured unsubordinated debt securities subject to the powers (Resolution Powers) of the AMF under, among others, the second paragraph of section 40.50 of the *Deposit Institutions and Deposit Protection Act* (Quebec), the Resolution Powers, (iv) the securities to be offered under any future short form prospectuses of the Federation shall, at the time of distribution, have a designated rating as per the conditions set out in paragraph 2.3(1)(e) of Regulation 44-101 and subparagraph 2.3(3)(b)(iv) of Regulation 44-102, and (v) in respect of any future WKSI base shelf prospectuses of the Federation, certain additional conditions, including that (A) the Federation complies with the applicable requirements, procedures and qualification criteria to be eligible to file a WKSI base shelf prospectus or any amendment thereto under Part 9B of Regulation 44-102, provided that for purposes of such requirements, procedures and qualification criteria, (y) the Federation may include, in calculating its “qualifying public debt”, the aggregate principal amount of securities distributed by the Federation under a prospectus in respect of primary offerings for cash within the preceding three years and pursuant to the Short Form Issuer and WKSI Exemptions and other similar exemptions previously granted to the Federation by securities regulatory authorities, and (z) for purposes of its qualification to file a short form prospectus under Regulation 44-101, need not have its equity securities listed and posted for trading on a short form eligible exchange, and (B) in any future WKSI base shelf prospectuses of the Federation and in its future annual information forms, the Federation includes disclosure in respect of the circumstances pertaining to, and the conditions of, the Short Form Issuer and WKSI Exemptions.

The Federation has filed a short form base shelf prospectus dated February 24, 2026 (the “Prospectus”) under Part 9B of Regulation 44-102 and in reliance on the Short Form Issuer and WKSI Exemptions. But for the circumstances described in the decision granting the Short Form Issuer and WKSI Exemptions, the Federation would satisfy the requirements for issuers filing a WKSI base shelf prospectus (within the meaning of Regulation 44-102) and for a receipt for the Prospectus to be deemed to be issued in all jurisdictions in Canada in which the Prospectus has been filed. All conditions listed in the Short Form Issuer and WKSI Exemptions were met by the Federation upon filing of the Prospectus.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the securities of the Federation is Trust, at its principal office in Montreal.

INTERESTS OF EXPERTS

In accordance with applicable legislation, each year the Federation appoints an accounting firm to act as its auditor. On March 22, 2025, the accounting firm PricewaterhouseCoopers LLP, Chartered Professional Accountants Partnership (PwC) was appointed as the auditor of Desjardins Group for the fiscal year ending December 31, 2025. PwC acts as external auditor and has, as such, prepared the auditor’s report on the combined audited financial statements of Desjardins Group for the fiscal years ended December 31, 2025, and December 31, 2024, contained in the 2025 Annual Report. PwC has confirmed its independence with respect to the Federation within the meaning of the Code of ethics of chartered professional accountants (Quebec).

ADDITIONAL DISCLOSURE

Outstanding securities

The following table sets out, as at December 31, 2025, the number and value of the shares of the Federation that are issued and outstanding. The said shares are held in their entirety by the Quebec caisses and their members, and CDO.

	Number of shares	Value (in thousands of dollars)
Qualifying shares	31,980	160
F Capital Shares	459,298,743	4,571,673 ⁽¹⁾
H Capital Shares	7,977,289,890	7,977,290
Total		12,549,123

⁽¹⁾ After deduction of certain costs relating to the investment and caisse administration fees.

For more details on the Federation's shares, see the "Capital Structure" section of this Annual Information Form. The information relating to the "Capital Stock" and "Share Capital" of Desjardins Group is provided on page 208 of the notes to the combined financial statements of the 2025 Annual Report and is incorporated herein by reference.

Transactions with restricted parties and related parties

The AFSC contains a set of rules governing dealings between financial services cooperatives and restricted parties and establishes control mechanisms to ensure that these transactions are carried out in accordance with legislative requirements. The AFSC stipulates, among other things, that the directors of a caisse or of the Federation, as well as the natural persons or groups having economic ties with them are restricted parties vis-à-vis the financial services cooperative. However, for purposes of these rules, the Federation and the caisses, FSD and any other group controlled by a caisse or the Federation are not considered restricted parties with respect to each other.

Transactions and activities between a financial services cooperative and restricted parties must be carried out in the same manner as if they were carried out at arm's length and in accordance with the rules adopted by the Board of Ethics and Professional Conduct of the Federation. Certain transactions must be approved by the Board of Directors of the financial services cooperative following the favorable opinion of the Board of Ethics and Professional Conduct.

Information on related parties on page 221 of the notes to the combined financial statements in the 2025 Annual Report is incorporated herein by reference.

Indebtedness of directors and executive officers

As at the date of this Annual Information Form, except for the routine indebtedness (as such term is defined in the applicable securities regulations), there is no outstanding indebtedness to the Federation or its subsidiaries of current executive officers or directors of the Federation or its subsidiaries, or of associates of current directors and executive officers of the Federation.

ADDITIONAL INFORMATION

Copies of documents incorporated by reference in this Annual Information Form may be obtained without charge and upon request to the Secretary General of the Federation, at the email address: secretariatgeneral@desjardins.com or at www.sedarplus.com.

The Federation does not prepare a management proxy circular. Information concerning compensation of directors and senior officers and loans made to them, if any, are presented in this Annual Information Form.

Additional financial information is provided in the comparative financial statements and MD&A in the 2025 Annual Report of Desjardins Group.

Additional information on the Federation and Desjardins Group is available on the SEDAR+ website at www.sedarplus.com (under the *Fédération des caisses Desjardins du Québec* profile). Additional information is available on Desjardins Group's Website at www.desjardins.com, even though no information on this site is to be deemed, unless otherwise expressly indicated, incorporated by reference into this Annual Information Form.

STATEMENT OF THE FEDERATION'S EXECUTIVE OFFICER COMPENSATION

Desjardins Group Compensation

For the purposes of this section, the following terms have the meanings set out below:

- Executive Officers: include all Executive Vice-Presidents, the Senior Executive Vice-President and the President and Chief Executive Officer of Desjardins Group. This group is collectively referred to as the Desjardins Group Management Committee. The table presented in the "Executive Officers" subsection on page 35 provides the complete list of Executive Officers.
- Named Executive Officers: Executive Officers who are subject to compensation disclosure, as they meet the criteria set out in Regulation 51-102.
- Senior Executives: include the Executive Officers, as well as all vice-presidents.

Pursuant to Regulation 51-102, this Annual Information Form discloses the Federation's Named Executive Officers compensation.

Achievements of Desjardins Group for fiscal 2025 that affect executive compensation

The compensation of Desjardins Group's executive officers reflects the breadth of the organization's business and its performance in achieving the objectives supporting Desjardins Group's strategic and financial plan. In addition to salaries and benefits, each executive officer is entitled to variable compensation based on three main pillars: member and client experience, business growth and financial performance.

Member and client experience

All employees of Desjardins Group work in the best interests of members and clients. This means looking out for the interests of each member or client, so that they always receive the advice, the product or the service that meets their needs, in order to promote their financial independence.

In the context of the general incentive plan, member and client experience plays an important role and covers the quality of their interactions with Desjardins Group, the acquisition of products via the digital offer, and member and client expectations regarding the organization in terms of sustainable development.

- The measurement and continuous improvement of members' and clients' experience is based on the NPS (net promoter score) system. This system is recognized and used in many different industries around the world to assess the likelihood that a company will be recommended by a customer to someone close to them. The solid results achieved in 2025 demonstrate the leadership exercised in listening to the voice of our members and clients, and in steering the Group with agility in a complex and evolving market context. The NPS Interactions result for fiscal 2025 shows a significant increase compared to the previous year. Throughout the year, significant efforts were made to improve member and client intake and satisfaction. Initiatives included the simplification of the wealth management portfolio offering, the proactive follow-up of 43,000 business members affected by the US tariffs, and the launch of the Cancer Care Focus initiative - a group insurance product - which brings together a basket of services and support for affected employees of our members and clients. The various actions have led to better problem resolution, quality advice, and a more fluid and advantageous user experience.
- The investments in the omnichannel transformation and the ongoing efforts to support members and clients in adopting digital are paying off. In 2025, thanks to innovations such as enriching the field of activity of our virtual assistant Alvie, which now offers specific support for young people aged 15 to 18, deploying a new solution for granting personal loans online, and adding a car claim tracking module to the Desjardins | Insurance app, the organization continues to make progress in terms of digital experience.
- Desjardins Group's sustainable development ambitions are achieved by integrating environmental, social and governance (ESG) factors into its business activities. The organization's efforts in this area have been recognized by the leading ESG rating agencies. In particular, Desjardins Group's AAA rating was renewed in March 2025 by the rating agency MSCI Inc. and with this rating, Desjardins Group was ranked, as of December 31, 2025, among the top quintile of financial institutions worldwide by MSCI Inc.

Business growth

Achieving adequate profitability to ensure the Group's competitiveness and longevity requires business growth in a number of areas. On the one hand, the organization aims to grow beyond its current footprint. Over the past few years, this has been achieved through a series of acquisitions designed to support the Group's Canada-wide expansion. In 2025, Desjardins took a major step forward by announcing the signing of an agreement for the acquisition of Guardian Capital Group Limited. Once finalized⁽¹⁾, this transaction will strengthen Desjardins' presence in the Canadian and international financial landscape, while enriching the offering to members and clients.

On the other hand, the organization is relying on organic growth to pursue its development. One of the vectors used by the company is membership growth. To this end, the organization recorded significant gains in both Personal and Business membership in 2025. Results are also in line with expectations regarding the indicators for business relationship intensity, and growth in financing, savings and insurer premium volume.

⁽¹⁾ The transaction will close upon receipt of the required regulatory approvals and satisfaction of other customary closing conditions, expected by the end of the first quarter of 2026.

Financial performance

In this respect, the performance of all business segments enabled Desjardins Group to post results that give it all the leverage it needs to pursue its mission of supporting its members and clients and contributing to community development. The objectives of the three financial performance indicators were surpassed: surplus earnings before member dividend, operating leverage and target return on capital.

It is the achievement of these objectives, which guarantee healthy profitability, that enables Desjardins Group to fully exercise its socio-economic leadership. These results translate into a return to members and the community of \$638 million⁽¹⁾ for 2025. Some noteworthy achievements in this regard include:

- GoodSpark Fund
 - With a budget of \$280 million, the [GoodSpark fund](#) remains one of Desjardins' major drivers of socioeconomic vitality and regional development. In 2025, 84 projects were supported by this fund, representing a commitment of \$19 million for the year. Since its creation, \$228 million has been committed to 996 projects supporting community priorities such as entrepreneurship, education, social responsibility, sustainable development and people taking charge of their environment.
- Affordable housing
 - Faced with the growing challenges associated with access to housing, Desjardins has upped its ambition by committing to contribute to the creation of [10,000](#) housing units by 2028 in response to the affordability crisis, rather than the 3,000 initially planned. Thanks to the mobilization of its teams and partners, 1,861 units have been delivered by the end of 2025, while 2,722 units are currently under construction. This renewed commitment testifies to the firm determination to support the access to decent housing throughout Quebec.
- Supporting entrepreneurship
 - Desjardins Group offers a wide range of products and services to help businesses grow and maintain jobs in urban and rural areas. To fulfill this mandate, it can also count on a number of programs and partnerships, such as the C Fund, Créavenir, Desjardins Microcredit for Businesses and La Ruche. In 2025, \$16.7 million⁽²⁾ was disbursed to support entrepreneurship.
- Youth support
 - Encouraging young people, improving their well-being and helping them realize their dreams is one of Desjardins Group's priorities. With the Together For Our Youth program, Desjardins Group joins forces with its partners to offer them resources and tools related to four spheres of their lives: education, employment and entrepreneurship, health and healthy lifestyles, and social involvement. In 2025, Desjardins devoted \$90.7 million⁽³⁾ to supporting young people.

Additional information on the financial results is provided in the 2025 Annual Report of Desjardins Group, available on the SEDAR+ website, at www.sedarplus.com (under the profile of the Fédération des caisses Desjardins du Québec).

Named Executive Officers

For fiscal 2025, the Named Executive Officers of the Federation are:

- **Denis Dubois**
President and Chief Executive Officer of Desjardins Group
- **Guy Cormier**
President and Chief Executive Officer of Desjardins Group from January 1st to September 1st, 2025 ("outgoing President and Chief Executive Officer")
- **Alain Leprohon**
Executive Vice-President, Finance and Chief Financial Officer
- **Johanne Duhaime**
Senior Executive Vice-President, Technology and Organizational Performance
- **Nathalie Larue**
Executive Vice-President, Personal Services and Community Life
- **Jean-Yves Bourgeois**
Executive Vice-President, Business Services

Desjardins Group overall compensation policy

Desjardins Group, North America's largest cooperative financial group, operates in a highly competitive market. Its overall compensation policy is influenced by its need to attract, mobilize and retain the talent necessary to achieve its purpose and to deliver a quality service offering for members and clients.

⁽¹⁾ For further information on this non-generally accepted accounting principles (GAAP) financial measure, please refer to the section entitled "Non-GAAP and other financial measures" on pages 3 to 5 of the MD&A of the 2025 Annual Report.

⁽²⁾ This amount includes donations, sponsorships and partnerships, as well as commitments from the Créavenir and Desjardins Microcredit to Businesses programs.

⁽³⁾ Includes the amounts committed to youth audiences (under 30 and under 35 for entrepreneurship) for all the initiatives: donations, sponsorships, scholarships, financial education initiatives, solidarity-based finance programs, support for school projects and extracurricular activities, etc.

Like any responsible financial institution, Desjardins Group pays close attention to risk management in the interest of its members and clients. This is reflected in its overall compensation policy.

Desjardins Group's overall compensation policy is a framework in the determination of all the components of compensation. It applies to Desjardins Group, the Federation and its subsidiaries, and for all the employees, including the President's Office of Desjardins Group. The positioning for overall compensation is determined through comparisons with cooperative financial groups of comparable size to Desjardins Group in different countries for the President's office, and with the Canadian financial market for all other positions.

More specifically, the overall compensation policy of Desjardins Group aims to:

- Describe the guiding principles on which Desjardins Group's overall compensation is based;
- Specify the target positioning for overall compensation for each group of employees;
- Provide a framework to guide the decisions made and actions taken on a daily basis.

The guiding principles underlying this policy are divided into three broad categories:

- Desjardins Group alignment
 - Reflect cooperative values, as well as the willingness to always work in the interest of members and clients of Desjardins Group;
 - Support the different strategic orientations, objectives and priorities of Desjardins Group;
 - Promote collaboration and support the will to act as one great Desjardins team.
- Performance
 - Combine recognition of individual performance and collective success, in terms of overall organization performance including environmental, social and governance (ESG) criteria;
 - Ensure the sustainability of Desjardins Group by making sustainable value-added choices for individuals and the organization;
 - Ensure compliance with different legal and regulatory requirements and foster behaviours aligned with the risk appetite framework.
- Employee-experience
 - Offer an overall compensation that is competitive, flexible and adapted to the reality of business segments, support functions and the Network, which provides an ability to attract and retain talent;
 - Contribute to an engaging overall employee experience that focuses on wellness and is conducive to always working in the best interests of members and clients;
 - Ensure internal and external equity while taking into account different market realities and specificities for specific areas, critical jobs or geographic regions.

The overall compensation policy is reviewed every 5 years and was last reviewed in 2022.

The employees with risk management and compliance functions, as well as the employees of the DGMO and the Security Office are eligible for variable compensation based on the overall performance of the Desjardins Group rather than on the performance of the sectors they supervise in order to ensure sound independence. Their compensation is thus aligned with their role and does not promote excessive risk-taking and conflicts of interest.

Market analysis and reference data

Market data used to establish compensation for the President and Chief Executive Officer were produced in 2025 by the firm Willis Towers Watson. For the President and Chief Executive Officer position, cooperative financial groups of comparable size to Desjardins Group are mainly found in Europe and in the United States.

Market data used to establish compensation for the other executive officer positions were produced in 2025 by the firm Willis Towers Watson. In accordance with the overall compensation policy, the peer group for them corresponds to the Canadian financial market.

The organizations making up each of the above-mentioned peer groups are as follows:

Peer Group: Cooperative financial groups of comparable size (specifically for the President and Chief Executive Officer position)		
14 organizations		
Achmea	Groupe Crédit Agricole	Rabobank
Agribank	Groupe Crédit Mutuel	Raiffeisen Group
CoBank	Liberty Mutual Holding	RBI (Raiffeisen Bank International)
Covéa	MassMutual Financial	Talanx Group
Groupe BPCE	OP Financial Group	

**Peer group : Canadian financial sector⁽¹⁾
(specifically for Executive Officers, other than the President and Chief Executive Officer position)**

40 organizations

AIG Insurance Company of Canada	Definity Financial Corporation	Royal Bank of Canada
Alberta Investment Management Corporation	Healthcare of Ontario Pension Plan (HOOP)	Scotiabank
Allstate Insurance Company of Canada	iA Financial Group	Sun Life Financial Inc.
Alterna Savings and Credit Union	Insurance Corporation of British Columbia	TD Insurance
Aviva	Intact Financial Corporation	The Canada Life Assurance Company
Bank of Montreal	Ivari	The Co-operators Group Limited
Beneva	Laurentian Bank of Canada	The Empire Life Insurance Company
Caisse de dépôt et placement du Québec	Manulife Financial	Toronto-Dominion Bank
Canadian Imperial Bank of Commerce	Mastercard	UNI Coopération financière
Central 1 Credit Union	Meridian Credit Union	Vancity
CIBC Mellon	National Bank	Wawanesa insurance
Coast Capital Savings Credit Union	Northbridge Financial Corporation	Zurich Canada
Connect First Credit Union	OMERS Administration Corporation	
CPP Investment Board	Public Sector Pension Investment Board	

⁽¹⁾ When analyzing a position, the number of organizations that make up the peer group may vary, depending on the availability of relevant information for such position.

Job assessment of executive officer positions

Internal relativity between executive officer positions is determined using the Hay Plan for job assessment and salary categories that apply to all senior executive positions at Desjardins Group. The process in place is designed to ensure internal equity.

Overall compensation for Desjardins Group's Executive Officers

The overall compensation for Desjardins Group's Executive Officers meets the following objectives:

- reflect Desjardins Group's cooperative nature and values;
- recognize the complexity of an integrated financial group and the resulting management scope;
- maintain a close link between performance and compensation that supports Desjardins Group's strategic and financial plan;
- have a short- and long-term vision that promotes the creation of economic value and sustainable development for Desjardins Group members and clients.

Overall compensation for the President and Chief Executive Officer of Desjardins Group

The overall compensation for the President and Chief Executive Officer of Desjardins Group is established so as to reflect the complexity of managing a cooperative financial group and maintain a sufficient distinction between his compensation and that of other Desjardins Group employees while remaining within the median for cooperative financial groups of comparable size.

Following the separation of the roles of Chair of the Board and President and Chief Executive Officer of Desjardins Group in March 2024, and the change of President and Chief Executive Officer on September 2, 2025, the new President and Chief Executive Officer now benefits from the same long-term compensation program as that offered to all Executive Officers. In return, the pension plan enhancement program that was offered to the outgoing President and Chief Executive Officer has been abolished for the new President and Chief Executive Officer. This change allows us, at the same time, to be more in line with market practices regarding the composition of the overall compensation for Presidents and Chief Executive Officers.

For the outgoing president, an employment agreement had been entered into in June 2023, which provided that the conditions of the President and Chief Executive Officer in force for the 2016-2024 presidency period continue, based on a continuity approach, for a maximum period of 24 months commencing in March 2024.

Overall compensation governance and risk management

Several years ago, Desjardins Group implemented rigorous overall compensation corporate governance practices, which are built around the responsibilities of the following bodies.

Board of Directors

The Board of Directors is responsible for determining Desjardins Group's overall compensation policy, establishing annual objectives, and annually assessing the results of the President and Chief Executive Officer of Desjardins Group.

The Board is also responsible for the annual change of the overall compensation of all Desjardins Group employees. This involves performing annual salary reviews, setting objectives and assessing the results of the general incentive plan. It has moreover equipped itself, with the addition of ESG criteria, with an additional mechanism allowing financial risks, but also extra financial risks, to be considered in the establishment of the general incentive plan at all levels. It also provides a framework for all individual incentive plans that apply to Desjardins Group's sales and investment personnel.

Every year, the incentive plans are first analyzed by the Risk Management sector in order to identify any item that could induce excessive risk-taking.

All these plans entitle the Board of Directors to choose to adjust grants or payments under exceptional circumstances. The Board did not exercise this right in 2025.

As needed, the Board enlists the services of an independent expert for the performance of its work.

Human Resources Commission

The Human Resources Commission is made up of the Chair of the Board of Directors of Desjardins Group, five other members of this Board and one external member. The members are: Louis Babineau, Philippe Jetté, Johanne Charbonneau, Nadine Groulx, Elaine Lajeunesse, Denis Latulippe and, as an external member, Julien Ponce. The Chair of the Human Resources Commission is Johanne Charbonneau. All of the members are independent directors. The President and Chief Executive Officer of Desjardins Group attends the meetings of the Human Resources Commission as a permanent guest.

The Human Resources Commission is responsible for making recommendations to the Board of Directors with respect to all aspects of overall compensation for all Desjardins Group employees. In addition, it is responsible for recommending to the Board of Directors the annual objectives of the President and Chief Executive Officer as well as the year-end annual assessment of his performance, in closed-door sessions without the presence of the President and Chief Executive Officer.

This Commission also enlists the services of an independent expert, as needed, for the performance of its work.

For more details on the skills and expertise of the members of the Human Resources Commission and for a description of the Commission's main achievements, please see the Corporate Governance section of the 2025 Annual Report at page 257.

Compensation consulting or advisory services

Where necessary, support from external advisors is provided to the members of the Board of Directors and the Human Resources Commission for matters related to overall compensation. Each advisor hired must confirm its independence by declaring its conflicts of interest and signing a letter of independence for services rendered to Desjardins Group.

In 2025, the services of Willis Towers Watson and Mercer were used. These firms have supported Desjardins Group with regard to overall compensation for several years.

In 2025, these firms billed Desjardins Group fees of \$669,916 for carrying out their services. In addition to covering work related to the compensation of the Federation's executive officers and directors, these fees namely cover work related to the fixed compensation (base salary), the incentive plans, the carrying out of specific compensation surveys for different divisions of the organization, and the investments of the Desjardins Group Pension plan.

The following table shows the fees billed for the last two fiscal years.

Consultants	2025			2024		
	Executive officer compensation* – Related Fees	Other fees	Total	Executive officer compensation* – Related Fees	Other fees	Total
Willis Towers Watson	\$ 214,610	\$ 312,093	\$ 526,703	\$ 69,145	\$ 170,611	\$ 239,756
Mercer	\$ 47,803	\$ 95,410	\$ 143,213	\$ —	\$ 228,518	\$ 228,518

* Executive compensation mandates encompass all members of senior management, not just the executive officers named in this Annual Information Form. In addition, for 2024 only, fees are also included for work related to the compensation of the directors of the Federation.

Specific actions to limit risks related to compensation

The risk management sector validates and comments on all incentive plans, general or individual, to ensure consistency with the Risk Appetite Framework prior to their recommendations to appropriate bodies. The consideration of material risks in incentive compensation, including reputational, credit and market risk, and employment practices risk, allows for sound risk management across the organization. The indicators comprising the incentive plans, as well as their calibration and weighting, are reviewed annually by risk management, finance teams, compliance and human resources.

With respect to senior executives, the annual general incentive plan provides, consistent with the desire to promote sound risk management over more than one year, for a significant portion of the participants' annual bonus to be deferred over the long term. The amounts so deferred may vary annually based on Desjardins Group's overall performance. This formula encourages key stakeholders to adopt a long-term development view for Desjardins Group, which always benefits members and clients for whom the sustainability of Desjardins Group is both fundamental and reassuring. This deferral mechanism applies to material risk takers⁽¹⁾ who are senior executives.

Also, the long-term incentive plan that is offered to Executive Officers, including the President and Chief Executive Officer, ensures that it is well aligned with the achievement of Desjardins Group's ambitions and development strategies, without encouraging excessive risk-taking. The long-term scope of this plan allows for the creation of economic value and sustainable development for members and clients.

Every year, the incentive plans are first analyzed by the Risk Management sector in order to identify any item that could induce excessive risk-taking. This analysis is reviewed by the Human Resources Commission and taken into account when determining compensation.

Analysis of overall compensation components

Executive compensation, as well as the compensation of the majority of other material risk takers, is determined based on the market value of the work performed, internal pay relativity and the level of individual performance on the job. The overall compensation of Executive Officers includes a base salary as well as short- and long-term incentive plans, to which are added fringe benefits, a pension plan and job expenses.

These items are summarized in the table below:

Components		Objectives	
Direct Compensation (in cash)	Base salary	• Recognition of responsibilities, skills, competencies and experience	
	Variable compensation (at risk)	Annual Bonus	• Value creation for members and clients • Recognition of Desjardins Group results and individual performance
		Long-term compensation ⁽¹⁾	• Extension of time horizon for compensation • Economic value creation and sustainable development for members and clients • Alignment on achieving Desjardins Group's ambitions and development strategies
Indirect compensation	Pension plan and fringe benefits	• Maintenance of adequate and protected revenue at retirement • Adequate protection in case of death, disability or illness	
	Job related expenses	• Required for business purposes • Linked to the position's status	
Target positioning for overall compensation	President and Chief Executive Officer	• 100% of the median for cooperative financial groups of comparable size (as defined on page 41)	
	Executive Vice-Presidents	• 85% of the median for the Canadian financial sector (as defined on page 42)	
	Other material risk takers ⁽²⁾	• Between 85% and 100% of the median for the Canadian financial sector	

⁽¹⁾ The long-term compensation applies only to Executive Officers.

⁽²⁾ The material risk takers are defined on page 61.

Description of components of overall compensation of executive officers

Base salary

The base salary of the executive officers is reviewed annually. Individual performance, level of responsibility and experience are all taken into consideration so that the compensation of each officer reflects his or her work contribution.

Individual objectives are set for each executive officer. These objectives are of a strategic and/or financial nature and are based on the annual objectives of the President and Chief Executive Officer of Desjardins Group. At the end of the year, their performance is assessed by reference to the results obtained against these objectives, and this assessment is then used as an input in setting their annual salary review.

⁽¹⁾ Material risk takers are defined on page 61.

Annual General Incentive Plan

The annual general incentive plan (GIP), common to all employees, is designed to recognize the contributions of participants to the achievement of the objectives supporting Desjardins Group's strategic and financial plan.

The plan is comprised of indicators for Desjardins Group as a whole and applicable to all employees, ensuring cohesion and alignment with priority objectives. The plan supports Desjardins Group's ambition to act as one large team. All employees share the same goals of value creation and culture building for members and clients, as well as performance and growth.

Senior executives are only granted an annual bonus under achievement of a sustained level of performance or better.

Annual General Incentive Plan indicators for 2025

(applicable to all employees of Desjardins Group)

2025 Indicators Desjardins Group - Single Level	Relative weight
Member and client experience <ul style="list-style-type: none"> • NPS – Desjardins Group Interactions⁽¹⁾ • NPS – Industry comparative⁽²⁾ • Rating Agencies ESG⁽³⁾ • Online Acquisitions 	40%
Business growth <ul style="list-style-type: none"> • Intensity of business relationship - personal members • Intensity of business relationship - business members • Growth in savings – personal and business members/clients • Growth in financing – personal and business members/clients • Growth of insurers – premium Volume 	25%
Financial performance <ul style="list-style-type: none"> • Net surplus earnings⁽⁴⁾ before member dividends • Operating leverage • Target return on capital 	35%

⁽¹⁾ The Net Promoter Score (NPS) - Desjardins Group Interactions measures the intention of members and clients to recommend Desjardins following an interaction with Desjardins.

⁽²⁾ The NPS Industry comparative measures the likelihood of a client recommending their primary financial institution or insurer. This study enables us to determine Desjardins Group's position in the market relative to its main competitors and to track this position over time.

⁽³⁾ The Rating Agencies ESG indicator is a measure focusing on environmental, social and governance (ESG) criteria.

⁽⁴⁾ Upon approval of the Board of Directors and for the purposes of the general incentive plan, net surplus earnings may be adjusted to reflect certain particular items.

Each of these indicators is associated with a specific weighting that reflects its relative importance in the general incentive plan. Targets are established for each indicator (threshold, target and maximum). The level to which each indicator is achieved determines the applicable bonus percentage for that indicator (between 0% and 150% of the target bonus). The overall achievement level (total bonus) is determined using the weighted sum of the bonus percentages for all indicators in the above table.

A risk management objective is part of the performance management of individuals to enhance accountability for all Desjardins Group employees. Failure to meet this objective may affect the bonus, depending on the severity of the impact generated.

In determining overall result under the GIP for all employees, the Board of Directors did not exercise its discretion in 2025.

Accordingly, the overall level of achievement for the purposes of the general incentive plan applicable to all employees, for 2025, is 135.69% of target.

Rules for establishing Annual Incentive Plan objectives

The annually established objectives must comply with the following rules set forth by the Board of Directors of Desjardins Group:

Rules	
Target	<ul style="list-style-type: none"> Level required for financial plan achievement; this corresponds to an ambitious challenge, which can be attained with sustained effort.
Threshold and maximum	<ul style="list-style-type: none"> The range above and below the target need not be symmetrical.
Threshold	<ul style="list-style-type: none"> Level from which performance is deemed sufficient to justify bonus payment.
Maximum	<ul style="list-style-type: none"> Target significantly exceeded; this corresponds to exceptional results, while still being a potentially attainable goal.
Indicators	<ul style="list-style-type: none"> Strategic and financial objectives resulting from Desjardins Group's strategic/ financial plan and consistent with our cooperative difference. Well defined (unequivocal), measurable and quantifiable. Consistent among themselves and from year to year.
Supporting information	<ul style="list-style-type: none"> Historical for each performance indicator. Summary written documentation of the steps taken to establish the threshold, target, and maximum objectives retained. Financial validation: the cost associated with the GIP remains proportional to Desjardins Group's financial performance and strategic priorities.
Finance	<ul style="list-style-type: none"> Mandatory target bonus budgeting. All objectives linked to profitability or performance must be "net of the payment of bonuses".

Bonus payment

The annual bonus established for the reference year is paid at the beginning of the following year, after the results are approved by the Board of Directors of the Federation.

For Desjardins Group senior executives, with the exception of the outgoing President and Chief Executive Officer of Desjardins Group, only 60% of the annual bonus earned is paid at the beginning of the following year, and the remaining 40% is deferred for a three-year period. The 40% deferred portion may increase or decrease throughout the deferral period based on the overall performance of Desjardins Group. The indicator used to determine annual overall performance is the result of the overall incentive plan, which is brought within a range of 80% to 120%. The deferred portion is paid at the beginning of the year following the three-year deferral period. For the outgoing President and Chief Executive Officer, the annual bonus earned is paid in full at the beginning of the following year.

This:

- Extends the time horizon of the Desjardins Group senior executive compensation package in a manner that appropriately reflects their influence on Desjardins Group's overall long-term performance;
- Is aligned with the Financial Stability Board's Principles and Standards for Sound Compensation Practices to limit incentives awarded for excessive risk-taking.

Long-Term Incentive Plan

The Long-Term Incentive Plan (LTIP) is aligned with the achievement of Desjardins Group's ambitions and development strategies, without inducing excessive risk-taking. The long-term scope of this plan allows for the creation of economic value and sustainable development for members and clients.

Only the Executive Officers, with the exception of the outgoing President and Chief Executive Officer, participate in the LTIP.

The LTIP is evaluated over three-year performance cycles, beginning each calendar year, with payout at the end of the three-year cycle. For each performance cycle, performance indicators are selected and are financial or non-financial in nature. The selected indicators are representative of the value added created for client members over the 3-year period and reflect the strategic plan's orientations.

For the 2025-2027 performance cycle, the following indicators are used:

2025 Indicators	Relative weight
NPS Desjardins Group Interactions	20%
NPS Industry Comparative	10%
Desjardins Group Operating Leverage	35%
Target return on capital	35%

The LTIP's target bonus percentages are based on the position of each Executive Officer.

For each indicator used, the bonus scale ranges between 0% and 150%, depending on the degree of achievement of the objectives after 3 years. The applicable bonus level is equal to the weighted sum of the results of each of the indicators.

In addition, a transitional measure had been adopted regarding the abolition of the former plan known as the « Partenariat Carrière Desjardins » (PCD). The accumulated balance of the PCD as at December 31, 2023 was frozen and is liquidated over a 3-year transition period, spread equally between 2024 and 2026. As a reminder, the PCD plan consisted of granting participants, each year, an amount based on established bonus percentages and conditional upon achieving the annual net surplus earnings trigger for Desjardins Group. The amount awarded changed thereafter (upwards or downwards) depending on Desjardins Group's overall performance, and became payable only upon retirement.

Long-term incentive plan for the outgoing President and Chief Executive Officer

The outgoing President and Chief Executive Officer was not eligible for the Long-Term Incentive Plan offered to the other Executive Officers. Instead, the Board of Directors preferred to complement the President and Chief Executive Officer's overall compensation by enhancing the pension associated with the position. This increase, equal to 75% of his base salary, contributed to achieving the target positioning for the overall compensation policy objective of 100% of the median for cooperative financial groups of comparable size.

Benefits under pension plans

Desjardins Group Pension Plan (DGPP)

The Executive Officers, excluding the outgoing President and Chief Executive Officer, are members of the DGPP. This pension plan was created for all employees of Desjardins Group. The DGPP is funded and administered by a Pension Committee consisting of members representing employers and employees.

Under this plan, according to the years of service, members are entitled to receive the following pension benefits:

Features	For service		
	Before 2009	From 2009 to 2012	As of 2013
PENSION FORMULA			
• Pension formula (per year of credited service)	1.3% of average salary up to average MPE + 2.0% of the excess	1.5% of average salary up to average MPE + 2.0% of the excess	1.5% of average salary up to average MPE + 2.0% of the excess
• Average salary	Average salary of the 5 best-paid years	Average salary of the 5 best-paid years	Average salary of the 8 best-paid years
• Salary recognized for the purposes of the plan	Base salary		
• Average Maximum Pensionable Earnings (MPE)	Average MPE under the Quebec Pension Plan (or the Canada Pension Plan) for the year and the 4 previous years		
RETIREMENT AGE			
• Normal retirement age	Age 65		
• Possibility of early retirement	From age 55		
• Criteria for unreduced pension	Age 57 + sum of age and years of service = 85 points	Age 62	Age 62
PENSION INDEXATION			
• After retirement	Annually, based on increase in CPI, subject to a maximum of 3% per year	Annually, based on increase in CPI, subject to a maximum of 3% per year	Annually from age 65 to age 75, based on increase in CPI, subject to a maximum of 1% per year
BENEFIT IN CASE OF DEATH AFTER RETIREMENT			
• Normal form	60% joint and survivor life annuity guaranteed for 10 years, or Life annuity guaranteed for 15 years	60% joint and survivor life annuity guaranteed for 10 years, or Life annuity guaranteed for 15 years	Life annuity guaranteed for 10 years

The total pension may not exceed the maximum pension permitted by the *Income Tax Act* (Canada).

The costs of the DGPP are shared between the employees and the employer.

Supplemental Pension Plan

The Executive Officers and the majority of material risk takers, are members of a funded Supplemental Pension Plan the cost of which is borne entirely by the employer. Under this plan, designated participants, except the outgoing President and Chief Executive Officer, are entitled to a supplemental pension equal to the difference between the pension that would be payable without the ceiling imposed by the *Income Tax Act* (Canada) and the pension actually payable under the DGPP.

The normal retirement age is 65. However, members may take early retirement from age 55. The supplemental pension paid is not indexed.

Pension plan for the outgoing President and Chief Executive Officer

Because of the role he assumed as Chair of the Board of Directors, the outgoing President and Chief Executive Officer does not participate in the basic plan (DGPP) or the Supplemental Pension Plan for the other Executive Officers, during his term of office as President. The same applies to the 2024-2026 transition period he assumes.

His pension plan, specifically applicable to the years of his term of office, consists of a defined benefit supplemental pension plan which equals, for each year credited, to 1.5% of his average salary during his term of office as president up to the average maximum pensionable earnings of the last five years, plus 2.0% of the excess amount, without regard to the maximum pension permissible under the *Income Tax Act* (Canada).

As for the years before his term of office as President, his accrued benefits under the previous pension plans were maintained.

Overall compensation information for Desjardins Group for 2025

In 2025, the overall compensation paid to all Desjardins Group employees was in line with its compensation policy guidelines.

Difference between the overall compensation of the President and Chief Executive Officer and that of the average regular full-time Desjardins Group employee

The Human Resources Commission annually verifies the difference in overall compensation. For reference, in 2025, the ratio was a multiple of 32⁽¹⁾ compared to the average full-time equivalent employee.

General incentive plan for 2025

As summarized in the subsection "Annual General Incentive Plan", the general incentive plan is based on the attainment of the various strategic and financial objectives set forth in the business plan for Desjardins Group. The plan comprises a single set of Desjardins Group collective objectives applicable to all in order to ensure teamwork and alignment around priority objectives.

In 2025, the results were as follows:

	Target objectives (budget)	GIP results for 2025
Desjardins Group objectives	100%	135.69%

In addition, under the general incentive plan and the specific rules applicable to Senior Executives, the amounts for prior years put in reserve (i.e., 40% of the annual bonus) fluctuated in 2025 according to an adjustment factor equivalent to 1.1428. It must be kept in mind that this reserve is "at risk" and may vary annually between 80% and 120% of its value based on the overall performance of Desjardins Group.

Long-Term Incentive Plan

As summarized in the sub-section "Long-Term Incentive Plan", the LTIP provides for the assessment of performance indicators over a 3-year cycle. The indicators are selected to be representative of added value created for client members and to reflect the orientations of the strategic plan.

As each performance cycle is three years in length, no LTIP results will be calculated before the end of 2026, which is the end of the first performance cycle introduced in 2024.

⁽¹⁾ The ratio is calculated based on: the overall compensation as President and Chief Executive Officer of Desjardins Group annualized for 2025, divided by the overall average compensation of a full-time equivalent employee (i.e., the overall cost of compensation for Desjardins Group excluding the president divided by the number of full-time equivalent employees).

Overall individual compensation paid in 2025 to Named Executive Officers of the Federation

Achievements of the President and Chief Executive Officer of Desjardins for the year 2025

Achievements of the President and Chief Executive Officer for 2025

From the moment he took office in September 2025, Denis Dubois, the President and Chief Executive Officer of Desjardins Group, has guided the organization in an action-oriented dynamic. Under his leadership, Desjardins has demonstrated great agility and proposed solutions tailored to the realities of its 10 million members and clients.

Indeed, the Group's solid financial performance in 2025 highlights the relevance of Desjardins Group's strategic choices. Surplus earnings are on the rise, returns to members and the community exceed half a billion dollars, and total assets amount to \$510.2 billion as at December 31, 2025. The organization was even named Canadian Bank of the Year by The Banker⁽¹⁾, an international accolade that confirms that its member- and customer-centric approach is a decisive strength in a changing market.

Strong socio-economic leadership

In 2025, Canada's largest cooperative group has acted as a genuine driver of collective development, thanks to levers that strengthen community vitality and promote inclusion.

The \$280 million GoodSpark Fund is a good illustration of this. Among other things, it supports projects that transform living environments, whether in education, social innovation or the energy transition. Each initiative that is funded contributes to building more equitable and sustainable environments. In 2025, 84 projects were supported, bringing the Group's commitments since 2017 to \$228 million dollars for a total of 996 projects.

At the local level, the Community Development Fund enables the caisses to respond directly to the needs expressed by communities such as neighbourhood revitalization, support for organizations, or youth projects. These actions demonstrate Desjardins' attentiveness, proximity and ability to act where it counts.

This socio-economic leadership is not just about financing, it's about collaboration. By mobilizing its partners and creating strategic alliances, Desjardins works to bring about collective solutions that meet today's challenges and prepare for those of tomorrow.

Accelerating the response to community needs

Access to affordable housing remains a major issue in Quebec and across Canada. Aware of this reality, Desjardins has stepped up its efforts by launching the \$50 million Amplifier Fund, which is managed by Desjardins Capital and funded by six foundations, to accelerate the development of affordable housing with a low environmental footprint. This fund is a lever that is part of a broader ambition: contributing to the construction of 10,000 housing units over three years in response to the affordability crisis, a significant development compared to previous commitments.

Acting for the energy transition

Adapting to climate change is at the heart of Desjardins Group's strategy. In 2025, Desjardins invested over \$2 billion in renewable energy infrastructure, deployed over 477 electric charging stations and completed a fourth sustainable bond issue, bringing the total to \$2.2 billion since 2021. These actions illustrate Desjardins' commitment to being a key player in the decarbonization of the economy.

Strengthening equity, diversity and inclusion

A new 2025-2028 EDI plan aimed at strengthening representativeness and inclusion has been adopted and deployed within the organization. It will enable Desjardins to consolidate its achievements in terms of women's representation, but also to enhance its efforts towards people from visible minorities or under-represented groups. In addition, for the third year in a row, Desjardins has earned Platinum Parity Certification, confirming the strength of its practices in terms of equitable governance.

Innovating to simplify the experience

Technological innovation was a top priority in 2025. Secure chat was deployed, a digital platform for granting personal loans was launched, and artificial intelligence tools were integrated to support the employees of the greater Desjardins team. These initiatives respond to the growing demand expressed by our members and clients for simple, fast and accessible solutions.

Supporting youth and financial education

Desjardins pursued its commitment to the next generation with projects that make a real difference, such as enriching the Personal Finance: I'm in Charge program, launching the Your Dreams tool to stimulate savings among young people, and adding new functionalities to the School Caisse. The Desjardins Foundation, for its part, awarded more than 4,800 scholarships to encourage students to stay in school. These actions reflect Desjardins' commitment to helping young people take charge of their financial future.

⁽¹⁾ Bank of the Year Awards 2025 – Americas - The Banker.

Financial performance and social impact

The achievements of 2025 testify to Desjardins Group's ambition to fully combine financial performance and social impact. They also demonstrate that the cooperative model is a driving force that is transforming communities and preparing for the future.

Overall 2025 compensation of the President and Chief Executive Officer of Desjardins Group

Denis Dubois

In 2025, the results of the annual general incentive plan were as follows:

	Target objectives (budget)	GIP Results for 2025
Desjardins Group objectives	100%	135.69%

With a target bonus set at 90% of his salary for the period during which he served as Executive Vice-President, and at 100% of his salary for the period during which he served as President and Chief Executive Officer of Desjardins Group, the results attained for the GIP earned Denis Dubois a bonus equal to 126.69% of his eligible salary under the annual general incentive plan. This represents an amount of \$1,073,811⁽¹⁾ granted to him for the year 2025. An amount of \$332,506 deferred in 2022 also vested, becoming payable after adjustments taking into account the overall performance of Desjardins Group for the years 2023 to 2025.

In addition, Denis Dubois is also entitled to a target bonus set at 30% of his salary under the LTIP for the period during which he served as Executive Vice-President, and at 80% for the period during which he served as President and Chief Executive Officer of Desjardins Group. He was thus granted an amount of \$453,771⁽²⁾ under that plan.

Direct compensation for 2025

Denis Dubois

Components	2025 Awarded value
Base salary	847,566 \$
Annual general incentive plan	1,073,811 \$ ⁽¹⁾
Long-term incentive plan	453,771 \$ ⁽²⁾
Total direct compensation	2,375,148 \$

⁽¹⁾ The amount indicated represents the 2025 bonus, which is the component of annual incentive compensation earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026. The remaining 40% of this amount is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group.

⁽²⁾ The amount indicated represents the compensation component awarded for fiscal 2025 under the LTIP. This amount represents the bonus target for the 2025-2027 performance cycle as the amount payable will depend on the results for the LTIP at the end of 2027, i.e. at the end of that cycle.

Overall 2025 compensation of the outgoing President and Chief Executive Officer

Guy Cormier

In 2025, the results of the annual general incentive plan were as follows:

	Target objectives (budget)	GIP Results for 2025
Desjardins Group objectives	100%	135.69%

With a target bonus set at 100% of his salary, the results attained for the GIP earned Guy Cormier a bonus equal to 135.69% of his eligible salary under the annual general incentive plan. This represents an amount of \$2,170,104 granted to him for the year 2025 and will be paid in full at the beginning of the year 2026.

Direct compensation for 2025

Guy Cormier

Components	2025 Awarded value
Base salary	\$ 1,599,310
Annual general incentive plan	\$ 2,170,104
Total direct compensation	\$ 3,769,414

Pension Plan Enhancement Program

The outgoing President and Chief Executive Officer is not eligible for the Long-Term Incentive Plan offered to other executive officers.

Instead, the Board of Directors had preferred to complement his overall compensation by enhancing his pension. The enhanced pension provides for an annual addition to his pension payable upon departure, the actuarial value of which corresponds to 75% of his eligible salary.

This increase contributes to achieving the target positioning for the overall compensation policy objective of 100% of the median for cooperative financial groups of comparable size. In 2025, his pension plan enhancement amounted to \$1,199,483.

Overall 2025 compensation of the Executive Vice-President, Finance and Chief Financial Officer

Alain Leprohon

In 2025, the results of the annual general incentive plan were as follows:

	Target objectives (budget)	GIP Results for 2025
Desjardins Group objectives	100%	135.69%

With a target bonus set at 90% of his salary, the results attained for the GIP earned Alain Leprohon a bonus equal to 122.12% of his eligible salary under the annual general incentive plan. This represents an amount of \$856,911⁽¹⁾ granted to him for the year 2025. An amount of \$313,206 deferred in 2022 also vested, becoming payable after adjustments taking into account the overall performance of Desjardins Group for the years 2023 to 2025.

In addition, Alain Leprohon is also entitled to a target bonus set at 30% of his salary under the LTIP. He was thus granted an amount of \$212,171⁽²⁾ under that plan.

Direct compensation for 2025

Alain Leprohon

Components	2025 Awarded value
Base salary	\$ 701,690
Annual general incentive plan	\$ 856,911 ⁽¹⁾
Long-term incentive plan	\$ 212,171 ⁽²⁾
Total direct compensation	\$ 1,770,772

⁽¹⁾ The amount indicated represents the 2025 bonus, which is the component of annual incentive compensation earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026. The remaining 40% of this amount is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group.

⁽²⁾ The amount indicated represents the compensation component awarded for fiscal 2025 under the LTIP. This amount represents the bonus target for the 2025-2027 performance cycle as the amount payable will depend on the results for the LTIP at the end of 2027, i.e. at the end of that cycle.

Overall 2025 compensation of the Senior Executive Vice-President, Technology and Organizational Performance

Johanne Duhaime

In 2025, the results of the annual general incentive plan were as follows:

	Target objectives (budget)	GIP Results for 2025
Desjardins Group objectives	100%	135.69%

With a target bonus set at 90% of her salary, the results attained for the GIP earned Johanne Duhaime a bonus equal to 122.12% of her eligible salary under the annual general incentive plan. This represents an amount of \$879,518⁽¹⁾ granted to her for the year 2025. An amount of \$296,812 deferred in 2022 also vested, becoming payable after adjustments taking into account the overall performance of Desjardins Group for the years 2023 to 2025.

In addition, Johanne Duhaime is also entitled to a target bonus set at 30% of her salary under the LTIP. She was thus granted an amount of \$218,543⁽²⁾ under that plan.

Direct compensation for 2025

Johanne Duhaime

Components	2025 Awarded value
Base salary	\$ 720,202
Annual general incentive plan	\$ 879,518 ⁽¹⁾
Long-term incentive plan	\$ 218,543 ⁽²⁾
Total direct compensation	\$ 1,818,263

⁽¹⁾ The amount indicated represents the 2025 bonus, which is the component of annual incentive compensation earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026. The remaining 40% of this amount is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group.

⁽²⁾ The amount indicated represents the compensation component awarded for fiscal 2025 under the LTIP. This amount represents the bonus target for the 2025-2027 performance cycle as the amount payable will depend on the results for the LTIP at the end of 2027, i.e. at the end of that cycle.

Overall 2025 compensation of the Executive Vice-President, Personal Services and Community Life

Nathalie Larue

In 2025, the results of the annual general incentive plan were as follows:

	Target objectives (budget)	GIP Results for 2025
Desjardins Group objectives	100%	135.69%

With a target bonus set at 90% of her salary, the results attained for the GIP earned Nathalie Larue a bonus equal to 122.12% of her eligible salary under the annual general incentive plan. This represents an amount of \$858,798⁽¹⁾ granted to her for the year 2025. An amount of \$327,730 deferred in 2022 also vested, becoming payable after adjustments taking into account the overall performance of Desjardins Group for the years 2023 to 2025.

In addition, Nathalie Larue is also entitled to a target bonus set at 30% of her salary under the LTIP. She was thus granted an amount of \$212,638⁽²⁾ under that plan.

Direct compensation for 2025

Nathalie Larue

Components	2025 Awarded value
Base salary	703,235 \$
Annual general incentive plan	858,798 \$ (1)
Long-term incentive plan	212,638 \$ (2)
Total direct compensation	1,774,671 \$

⁽¹⁾ The amount indicated represents the 2025 bonus, which is the component of annual incentive compensation earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026. The remaining 40% of this amount is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group.

⁽²⁾ The amount indicated represents the compensation component awarded for fiscal 2025 under the LTIP. This amount represents the bonus target for the 2025-2027 performance cycle as the amount payable will depend on the results for the LTIP at the end of 2027, i.e. at the end of that cycle.

Overall 2025 compensation of the Executive Vice-President, Business Services

Jean-Yves Bourgeois

In 2025, the results of the annual general incentive plan were as follows:

	Target objectives (budget)	GIP Results for 2025
Desjardins Group objectives	100%	135.69%

With a target bonus set at 90% of his salary, the results attained for the GIP earned Jean-Yves Bourgeois a bonus equal to 122.12% of his eligible salary under the annual general incentive plan. This represents an amount of \$853,154⁽¹⁾ granted to him for the year 2025. An amount of \$296,822 deferred in 2022 also vested, becoming payable after adjustments taking into account the overall performance of Desjardins Group for the years 2023 to 2025.

In addition, Jean-Yves Bourgeois is also entitled to a target bonus set at 30% of his salary under the LTIP. He was thus granted an amount of \$211,241⁽²⁾ under that plan.

Direct compensation for 2025

Jean-Yves Bourgeois

Components	2025 Awarded value
Base salary	698,614 \$
Annual general incentive plan	853,154 \$ (1)
Long-term incentive plan	211,241 \$ (2)
Total direct compensation	1,763,009 \$

⁽¹⁾ The amount indicated represents the 2025 bonus, which is the component of annual incentive compensation earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026. The remaining 40% of this amount is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group.

⁽²⁾ The amount indicated represents the compensation component awarded for fiscal 2025 under the LTIP. This amount represents the bonus target for the 2025-2027 performance cycle as the amount payable will depend on the results for the LTIP at the end of 2027, i.e. at the end of that cycle.

Summary table of the overall compensation specific to Named Executive Officers of the Federation

Name Principal position	Year	Salary (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation ⁽²⁾ (\$)	Total compensation (\$)
			Annual incentive plan (\$)	Long-term incentive plan ⁽¹⁾ (\$)			
Denis Dubois President and Chief Executive Officer of Desjardins Group	2025	847,566	1,073,811 ⁽³⁾	—	58,837	N/A	1,980,214
	2024	694,170	583,020	—	96,906	N/A	1,374,096
	2023	670,570	717,456	201,171 ⁽⁵⁾	92,224	N/A	1,681,421
Guy Cormier Outgoing President and Chief Executive Officer	2025	1,599,310	2,170,104 ⁽⁴⁾	N/A ⁽⁶⁾	1,586,401	N/A	5,355,815
	2024	1,560,302	1,456,074	N/A ⁽⁶⁾	1,633,320	N/A	4,649,696
	2023	1,468,519	1,724,335	N/A ⁽⁶⁾	1,426,102	N/A	4,618,956
Alain Leprohon Executive Vice-President, Finance and Chief Financial Officer	2025	701,690	856,911 ⁽³⁾	—	93,484	N/A	1,652,085
	2024	680,385	571,442	—	90,371	N/A	1,342,198
	2023	655,655	701,499	196,697 ⁽⁵⁾	174,234	N/A	1,728,085
Johanne Duhaime Senior Executive Vice-President, Technology and Organizational Performance	2025	720,202	879,518 ⁽³⁾	—	152,312	N/A	1,752,032
	2024	677,544	569,056	—	154,408	N/A	1,401,008
	2023	626,414	670,213	187,924 ⁽⁵⁾	133,694	N/A	1,618,245
Nathalie Larue Executive Vice-President, Personal Services and Community Life	2025	703,235	858,798 ⁽³⁾	—	106,178	N/A	1,668,211
	2024	681,884	572,701	—	101,663	N/A	1,356,248
	2023	657,581	703,559	197,274 ⁽⁵⁾	68,869	N/A	1,627,283
Jean-Yves Bourgeois Executive Vice-President, Business Services	2025	698,614	853,154 ⁽³⁾	—	111,590	N/A	1,663,358
	2024	676,826	568,453	—	148,841	N/A	1,394,120
	2023	623,099	666,666	186,930 ⁽⁵⁾	119,406	N/A	1,596,101

⁽¹⁾ This column concerns disclosure relating to long-term incentive plans. For 2023, please refer to footnote 6 below. For 2025 and 2024, the amounts indicated represent, for each Named Executive Officer, the compensation component earned for each fiscal year under the LTIP. Since the amounts earned under the LTIP will depend on the results achieved in each of the three-year performance cycles, and the payment is contingent upon the achievement of thresholds, the amounts recorded for 2024 and 2025 are nil. These amounts payable will only be known at the end of each cycle. See the table *Long-term incentive plan awards specific to Named Executive Officers of the Federation - accumulation under the LTIP* for amounts granted in 2025.

⁽²⁾ During fiscal 2025, the total value of perquisites granted to each Named Executive Officer did not exceed the lesser of 10% of their salary or \$50,000.

⁽³⁾ The amount indicated represents, for each Named Executive Officer, the annual incentive compensation component earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026. The remaining 40% of this amount is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group.

⁽⁴⁾ The amount indicated represents, for the outgoing President and Chief Executive Officer, the component of annual incentive compensation earned in fiscal 2025 and paid in full at the beginning of fiscal 2026.

⁽⁵⁾ The amounts indicated represent the amounts that were awarded under the former long-term incentive plan (PCD).

⁽⁶⁾ The outgoing President and Chief Executive Officer is not eligible to the LTIP and the PCD. Instead, he is offered a pension enhancement program.

Incentive plan awards specific to Named Executive Officers of the Federation

The following table summarizes incentive plan compensation in 2025:

	Non-equity incentive plan compensation - Value earned during the fiscal year (\$)
Denis Dubois President and Chief Executive Officer of Desjardins Group	1,073,811 ⁽¹⁾
Guy Cormier Outgoing President and Chief Executive Officer	2,170,104 ⁽²⁾
Alain Leprohon Executive Vice-President, Finance and Chief Financial Officer	856,911 ⁽¹⁾
Johanne Duhaime Senior Executive Vice-President, Technology and Organizational Performance	879,518 ⁽¹⁾
Nathalie Larue Executive Vice-President, Personal Services and Community Life	858,798 ⁽¹⁾
Jean-Yves Bourgeois Executive Vice-President, Business Services	853,154 ⁽¹⁾

⁽¹⁾ The amount indicated represents, for each Named Executive Officer, the following:

- The component of annual incentive compensation earned in fiscal 2025. 60% of this amount is paid at the beginning of fiscal 2026 and the remaining 40% is deferred for a period of 3 years and will be subject, during this period, to future variations depending on the overall performance of Desjardins Group; and
- The compensation component earned for fiscal 2025 under the LTIP. Since the amount earned under the LTIP will depend on the results achieved for the 2025-2027 performance cycle and the payment is contingent upon the achievement of thresholds, the amount recorded for this component in 2025 is nil. The amount payable will only be known at the end of 2027, i.e. at the end of that cycle.

⁽²⁾ The amount indicated represents, for the outgoing President and Chief Executive Officer, the component of annual incentive compensation earned in fiscal 2025 and paid at the beginning of fiscal 2026.

Long-term incentive plan awards specific to Named Executive Officers of the Federation - liquidation of the Partenariat Carrière Desjardins (PCD) plan

Name Principal position	Accumulated value as at December 31, 2024 (\$) ⁽¹⁾	Amount paid in 2025 (\$)	Accumulated value as at December 31, 2025 (\$)
Denis Dubois President and Chief Executive Officer of Desjardins Group	954,609	477,305	477,305
Guy Cormier Outgoing President and Chief Executive Officer	N/A	N/A	N/A
Alain Leprohon Executive Vice-President, Finance and Chief Financial Officer	518,034	259,017	259,017
Johanne Duhaime Senior Executive Vice-President, Technology and Organizational Performance	406,586	203,293	203,293
Nathalie Larue Executive Vice-President, Personal Services and Community Life	798,871	399,436	399,436
Jean-Yves Bourgeois Executive Vice-President, Business Services	371,962	185,981	185,981

⁽¹⁾ The amount indicated represents, for each Named Executive Officer, the residual value of compensation granted under the Partenariat Carrière Desjardins (PCD) plan. Following the implementation of the LTIP at the beginning of 2024, it had been decided that the accumulated value of the PCD would be liquidated over a period of three years, without adjustment. In the event of resignation, no payment will be made and, in the event of termination without cause, the amounts may be negotiated. The outgoing President and Chief Executive Officer was not eligible to this plan.

Long-term incentive plan awards specific to Named Executive Officers of the Federation - accumulation under the LTIP

Name Principal position	Accumulated value as at December 31, 2024 (\$) ⁽¹⁾	Award in 2025 (\$) ⁽²⁾	Accumulated value as at December 31, 2025 (\$) ⁽¹⁾
Denis Dubois President and Chief Executive Officer of Desjardins Group	209,897	453,771	663,668
Guy Cormier Outgoing President and Chief Executive Officer	N/A	N/A	N/A
Alain Leprohon Executive Vice-President, Finance and Chief Financial Officer	205,991	212,171	418,162
Johanne Duhaime Senior Executive Vice-President, Technology and Organizational Performance	205,035	218,543	423,578
Nathalie Larue Executive Vice-President, Personal Services and Community Life	206,445	212,638	419,083
Jean-Yves Bourgeois Executive Vice-President, Business Services	205,088	211,241	416,329

⁽¹⁾ The amount indicated represents, for each Named Executive Officer, the accumulated value of compensation granted under the LTIP. The outgoing President and Chief Executive Officer is not eligible to this plan.

⁽²⁾ The amount indicated represents, for each Named Executive Officer, the compensation component awarded for fiscal 2025 under the LTIP. This amount represents the bonus target for the 2025-2027 performance cycle as the amount payable will depend on the results for the LTIP at the end of 2027, i.e. at the end of that cycle.

Benefits under a pension plan specific to Named Executive Officers of the Federation for 2025

The following table indicates the total of all pension benefits:

Name Principal position	Number of years of credited service	Annual benefits payable (\$)		Opening present value of defined benefit obligation (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Closing present value of defined benefit obligation (\$)
		At fiscal year end	At age 65				
Denis Dubois President and Chief Executive Officer of Desjardins Group	22.17	278,494	521,482	3,737,193	58,837	35,069	3,831,099
Guy Cormier Outgoing President and Chief Executive Officer	33.00	1,111,576	1,118,014 ⁽¹⁾	15,614,430	1,586,401 ⁽²⁾	300,528	17,501,359
Alain Leprohon Executive Vice-President, Finance and Chief Financial Officer	23.88	270,566	297,914	3,979,041	93,484	85,157	4,157,682
Johanne Duhaime Senior Executive Vice-President, Technology and Organizational Performance	5.23	62,852	127,373	680,754	152,312	36,433	869,499
Nathalie Larue Executive Vice-President, Personal Services and Community Life	25.98 ⁽³⁾	284,025	365,984	4,022,550	106,178	64,395	4,193,123
Jean-Yves Bourgeois Executive Vice-President, Business Services	15.00	148,029	203,966	1,982,971	111,590	410,808	2,505,369

⁽¹⁾ Guy Cormier's pension is calculated as of March 29, 2026, the end of his tenure.

⁽²⁾ This change includes among other things the value attributable to Guy Cormier's pension enhancement program.

⁽³⁾ Nathalie Larue was previously credited 3.63 additional years for DGPP purposes (included in the 25.98 years indicated) which are not recognized for the purposes of the supplemental pension plan.

Compensatory changes are a function of the cost of services rendered throughout the year and of the actuarial impact of the difference between salary earned during the year and salary expected.

Non-compensatory changes stem primarily from changes in assumptions including, in certain cases, the effective departure date and interest on the value of the defined benefit obligation.

The value of defined benefit obligations at fiscal year-end was calculated according to the methods and assumptions used for purposes of the most recent accounting valuation.

Termination benefits

This section describes and presents the estimated additional payments in the event of termination for the Named Executive Officers. Those for the outgoing President and Chief Executive Officer are presented in a second table on the following page.

Estimated Additional Payments to Named Executive Officers upon Termination (other than the outgoing President and Chief Executive Officer)

Employment agreements have been entered into for the Named Executive Officers and provide for what would be payable under the various possible termination scenarios. They also contain customary non-competition and non-solicitation covenants during the term of the agreement and for a specified period following termination, i.e. 18 months for the President and Chief Executive Officer of Desjardins Group and 12 months for the other Named Executive Officers. In addition, the agreements provide for confidentiality covenants during the term of the agreement and at all times following termination of employment.

The following table sets forth the estimated additional amounts that would have been paid to the Named Executive Officers had their employment ended December 31, 2025.

Named Executive Officer	Compensation component	Resignation	Termination without cause ⁽¹⁾⁽²⁾	Termination for cause ⁽³⁾
Denis Dubois President and Chief Executive Officer of Desjardins Group	Base salary	\$ —	\$2,303,000	\$ —
	Annual incentive	\$ —	\$2,303,000	\$ —
	Long-term incentive	\$ —	Negotiable	\$ —
	Pension Plan ⁽⁴⁾	\$ —	\$474,000	\$ —
	Other compensation ⁽⁵⁾	\$ —	\$120,200	\$ —
Alain Leprohon Executive Vice-President, Finance and Chief Financial Officer	Base salary	\$ —	\$1,414,500	\$ —
	Annual incentive	\$ —	\$1,273,000	\$ —
	Long-term incentive	\$ —	Negotiable	\$ —
	Pension Plan ⁽⁴⁾	\$ —	\$276,500	\$ —
	Other compensation ⁽⁵⁾	\$ —	\$95,200	\$ —
Johanne Duhaime Senior Executive Vice-President, Technology and Organizational Performance	Base salary	\$ —	\$770,000	\$ —
	Annual incentive	\$ —	\$693,000	\$ —
	Long-term incentive	\$ —	Negotiable	\$ —
	Pension Plan ⁽⁴⁾	\$ —	\$152,200	\$ —
	Other compensation ⁽⁵⁾	\$ —	\$47,800	\$ —
Nathalie Larue Executive Vice-President, Personal Services and Community Life	Base salary	\$ —	\$1,417,600	\$ —
	Annual incentive	\$ —	\$1,275,800	\$ —
	Long-term incentive	\$ —	Negotiable	\$ —
	Pension Plan ⁽⁴⁾	\$ —	\$277,200	\$ —
	Other compensation ⁽⁵⁾	\$ —	\$95,200	\$ —
Jean-Yves Bourgeois Executive Vice-President, Business Services	Base salary	\$ —	\$1,408,300	\$ —
	Annual incentive	\$ —	\$1,267,400	\$ —
	Long-term incentive	\$ —	Negotiable	\$ —
	Pension Plan ⁽⁴⁾	\$ —	\$275,100	\$ —
	Other compensation ⁽⁵⁾	\$ —	\$95,200	\$ —

⁽¹⁾ Under the terms of his or her employment agreement and subject to the execution of the agreement described in the following note, each Named Executive Officer will be paid a severance payment for a fixed term depending on his or her age and the number of years of service completed. Such severance payment will offset the loss of base salary, target-calculated annual incentive plan, pension plan and other compensation items. The deferred portion of the annual incentive plan will also be added to this amount. Long-term incentive plans will be subject to negotiation.

⁽²⁾ Rights under this scenario are conditional upon the Named Executive Officer signing a confidentiality, non-competition and non-solicitation agreement providing for the protection of confidential information at all times after termination, and non-solicitation and non-competition covenants for 18 months following termination for the President and Chief Executive Officer of Desjardins Group and for 12 months following termination for the other Named Executive Officers.

⁽³⁾ Upon termination for cause, each Named Executive Officer will be entitled to the base salary earned up to the date of termination, but will not be entitled to any severance payment or entitlement under any incentive plan, including deferred amounts.

⁽⁴⁾ Represents the value of the employer's contribution to the pension plan for the period covered by the severance payment.

⁽⁵⁾ Represents the sum, for the period covered by the severance payment, of the value of the employer's contribution to the group insurance plan and of the value of certain perquisites.

Estimated Additional Payments to the Outgoing President and Chief Executive Officer upon Termination

The amounts shown in the table below reflect the employment agreement entered into with Guy Cormier in June 2023, which provides for the extension of his duties at Desjardins Group as President and Chief Executive Officer for a maximum term of 24 months. This agreement, which began in March 2024 and ends no later than March 2026, is established in continuity with Guy Cormier's overall 2016-2024 compensation as President in terms of salary, annual incentive plan and pension value. The agreement provides for customary non-competition and non-solicitation covenants for a position of this nature during the term of the contract and for a period of 24 months after the termination of his employment. In recognition of the fact that Guy Cormier has agreed to continue his term of office for a two-year period, the Board of Directors has granted Mr. Cormier a lump sum payment of \$550,000, which is scheduled to be paid upon expiry of his employment agreement in March 2026. Mr. Cormier has been acting as strategic advisor to the President since September 2, 2025, to assist with the transition.

The following table sets forth the estimated additional amounts that would have been paid to the outgoing President and Chief Executive Officer under different termination scenarios had his employment ended December 31, 2025.

	Resignation	Termination without cause ⁽¹⁾	Termination for cause ⁽²⁾	End of term of employment agreement (March 2026)
Base salary	\$ —	\$ 410,000	\$ —	\$ —
Lump sum ⁽³⁾	\$ 350,000	\$ 550,000	\$ —	\$ 550,000
Annual Incentives	\$ —	\$ 410,000 ⁽⁴⁾⁽⁵⁾	\$ —	\$ 410,000 ⁽⁴⁾

⁽¹⁾ Under the terms of his employment agreement and subject to the conditions set forth therein, Mr. Cormier will continue to benefit from all of his compensation and terms of employment until the end of the term of his employment agreement. The values set forth in the table are calculated for the residual term of the agreement, i.e. 3 months.

⁽²⁾ In the event of a termination for cause of the employment agreement, Mr. Cormier will be entitled to the base salary earned until the date of dismissal, but will not be entitled to any termination indemnity or entitlement under any bonus or incentive plan in respect of a fiscal year not ended at the time of dismissal, and all other benefits provided for in his agreement will terminate at the date of dismissal.

⁽³⁾ Payable within 30 days of employment termination.

⁽⁴⁾ Pursuant to his employment agreement, Mr. Cormier will be entitled to receive a prorated bonus of the salary earned for the first quarter of 2026, calculated on the basis of his target bonus of 100% of his applicable base salary. This bonus will be paid to Mr. Cormier without further conditions.

⁽⁵⁾ In the event of termination without cause, Mr. Cormier will be entitled to receive the bonus that would otherwise have been payable to him during the term of his employment contract in accordance with the terms of the applicable short-term bonus plan.

Under the terms of the employment agreement, the additional entitlements conferred by the pension enhancement program for the twelve-month periods beginning in March 2025 will only be vested if Mr. Cormier is still employed as of the date of the annual general meeting of the following year.

Other Information

Financial reporting requirements under the third pillar of the Basel Committee in the Capital Adequacy Guideline (in French only, the *Ligne directrice sur les normes relatives à la suffisance du capital de base*) of the AMF specify certain disclosure requirements for compensation. The third pillar introduces the concept of material risk takers.

In accordance with these requirements, additional quantitative information appears below.

Material risk takers

Desjardins Group establishes criteria to identify individuals who, through their roles or activities, exert a significant influence on the organization's risk profile. These individuals identified as material risk takers within Desjardins Group are:

- All senior management, i.e., those in Executive Vice-Presidents or higher level;
- All Vice-Presidents;
- All senior managers of Capital Markets and Treasury who exert a significant influence on the risk profile of Desjardins Group; and
- All other individuals whose activities exert a significant influence on the organization's risk profile.

Compensation awarded in 2025

The following table summarizes the value of the compensation awarded to material risk takers for 2025.

Compensation awarded ⁽¹⁾	2025		2024	
	Named Executive Officers	Other material risk takers	Named Executive Officers	Other material risk takers
Number of employees	6	139	5	135
Fixed compensation				
• Cash (not deferred)	\$ 5.3	\$ 42.8	\$ 4.5	\$ 41.4
At risk compensation				
• Cash (not deferred)	\$ 4.9	\$ 29.5	\$ 3.1	\$ 23.6
• Cash (deferred)	\$ 1.8	\$ 15.6	\$ 1.1	\$ 12.3

⁽¹⁾ All compensation elements are in cash and are presented in millions of dollars.

Deferred compensation

The following table summarizes the value of deferred compensation to material risk takers. Deferred amounts become vested at the end of the prescribed carry-over period and become payable immediately. During the deferred period, the amounts are adjusted annually according to a factor that is established on the basis of Desjardins Group's overall performance, i.e. based on the result of the GIP and brought within a range of 80% to 120%.

Beyond the annual adjustment during the deferred period, the Board of Directors, on the recommendation of the Human Resources Committee of Desjardins Group, reserves the right to reduce or cancel any at risk compensation payments not made at the end of the reference year, in the event that an exceptional financial situation affects Desjardins Group's ability to pay.

In 2025, all deferred compensation for material risk takers was adjusted implicitly and corresponds to an increase of \$4.3 million.

Deferred compensation ⁽¹⁾	2025		2024	
	Named Executive Officers	Other material risk takers	Named Executive Officers	Other material risk takers
Not yet received				
• Vested	\$ —	\$ —	\$ —	\$ —
• Not vested	\$ 6.2 ⁽²⁾	\$ 36.3	\$ 8.2 ⁽²⁾	\$ 35.0
Payments during the fiscal year ⁽³⁾	\$ 3.1	\$ 15.5	\$ 3.6	\$ 12.7

⁽¹⁾ All compensation components are in cash and are presented in millions of dollars.

⁽²⁾ Since the amount earned under the LTIP will depend on the results achieved for each performance cycle and the payments are contingent upon the achievement of thresholds, this component is nil for 2024 and 2025. The amount payable will only be known at the end of the cycles.

⁽³⁾ The amounts indicated are the deferred variable compensation that became vested and paid in the fiscal year.

Other compensation paid

The following table shows the cash allocations upon hire, the bonuses guaranteed under specific at risk compensation plans and severance pay for fiscal 2025 for material risk takers.

Other compensation ⁽¹⁾	2025		2024	
	Named Executive Officers	Other material risk takers	Named Executive Officers	Other material risk takers
Awards				
• Number of employees	—	5	—	7
• Hiring bonuses	\$ —	\$ 0.1	\$ —	\$ —
• Guaranteed bonuses	\$ —	\$ 0.1	\$ —	\$ 0.2
Severance pay				
• Number of employees	—	5	—	5
• Severance pay	\$ —	\$ 5.4	\$ —	\$ 2.8

⁽¹⁾ All compensation elements are in cash and are presented in millions of dollars

Director compensation

Directors are compensated in accordance with the Group Bylaws and the frameworks adopted for these purposes.

The members of the Board of Directors of the Federation are entitled to an annual retainer and meeting fees as per the rates presented in the following table.

This compensation is for serving on the Board of Directors of the Federation and Trust and is paid on a prorated basis by the Federation and Desjardins Trust Inc. Each director is also entitled to reimbursement of out-of-pocket expenses incurred in the course of their duties.

In February 2024, the Board of Directors of the Federation approved, following a benchmarking exercise carried out in 2023 using data from 2021, 2022 and 2023, an increase of 13.1% in the compensation rates applicable to members of the Board of Directors, which came into force on April 1, 2024. Since that date, the Chair of the Board of Directors is entitled to an annual retainer, but does not receive an attendance allowance for his participation in commissions and committees of the Board of the Federation and Trust. The President and Chief Executive Officer is not compensated for his involvement on the Board of Directors.

Compensation rates for the members of the Board of Directors (BoD) of the Federation and its subsidiaries, and for the members of the Federation's Board of Ethics and Professional Conduct :

	Federation ⁽¹⁾ and subsidiaries
Annual retainers	
Chair of the BoD of the Federation ⁽²⁾	\$235,000
Chair of the BoD of a subsidiary ⁽³⁾	\$28,560
Member of the BoD of the Federation ⁽⁴⁾	\$66,750
Member of the BoD of a subsidiary (other than the Chair of the BoD)	\$14,280
Additional retainers	
Chair of the Federation's audit and inspection commission	\$18,380
Chair of a commission or committee of the BoD ⁽⁵⁾ (other than the Federation's audit and inspection commission)	\$9,190
Member of a commission or committee of the BoD of a subsidiary ⁽⁶⁾	\$2,870
Member of the Federation's audit and inspection commission and audit committees of subsidiaries	\$2,870
Attendance allowance	
For a one-day meeting ⁽⁷⁾	\$1,710
For a half-day meeting	\$855
For a short meeting	\$290
For a meeting of the Federation's Board of Ethics and Professional Conduct ⁽⁸⁾	\$3,420 (for the Chair) \$1,710 (for the members)

*** The rates came into force on April 1, 2024, following a benchmarking exercise carried out using data from 2021 to 2023.

⁽¹⁾ The compensation amounts indicated for the Federation include, where applicable, the portion paid to members of the BoD to also act as directors of Desjardins Trust inc. (Trust). The members of the Board of Directors of Trust are selected from the members of the Board of Directors of the Federation, with the addition of Frederik Tremblay, President and Chief Executive Officer of Trust as a director.

⁽²⁾ The Chair of the Board of Directors of the Federation is only entitled to this annual retainer and does not receive any attendance allowance for his participation in the commissions and committees of the Board of the Federation and Desjardins Trust inc.

⁽³⁾ The Chair of the Board of the following subsidiaries is an independent member of the Board of Directors of the Federation: Desjardins International Development, Desjardins General Insurance Group Inc., Desjardins Financial Security Life Assurance Company and Desjardins Financial Corporation inc. Exceptionally, it may be held by one of the directors from the caisse network that sit on the BoD of that subsidiary. In such a case, a member of the Board of Directors of the Federation shall assume the position of Vice-Chair of the Board.

⁽⁴⁾ Only one retainer shall be paid for their functions on the BoD and on the commissions and committees of the Federation and Trust. For the Federation, this retainer also includes the presence of the members of the BoD at the Community Consensus Tables and the Consultation Forum.

⁽⁵⁾ The Chair of a commission or committee holding less than four meetings per year receives a double attendance allowance in lieu of an annual retainer.

⁽⁶⁾ The annual retainer of a member of the Board of Directors of the Federation shall also include their participation in the commissions and committees of the BoD of the Federation, including ad hoc committees, or Trust. Therefore only one retainer shall be paid for the functions performed for either of these components.

⁽⁷⁾ The maximum daily attendance allowance for the Federation and Trust is \$1,710, regardless of the number of Board, commission or committee, including ad hoc committee, meetings a member attends in a single day. Every effort is made to schedule multiple meetings on the same day to keep costs to a minimum. The general managers who attend meetings of the Board of Directors, of a commission or of a committee as observers are not entitled to an attendance allowance.

⁽⁸⁾ This is the allowance for one-day meetings of the Federation's Board of Ethics and Professional Conduct. For half-day meetings, the allowance is \$1,710 for the Chair and \$855 for the member. Members of the Board of Ethics and Professional Conduct are not entitled to an annual retainer.

Director compensation

The following table discloses individual compensation received in 2025 by members of the Board of Directors of the Federation and Desjardins Trust inc., including members whose tenures ended in 2025, or in other capacities as described below:

Last name, first name	Federation and Desjardins Trust inc.		Other fees ⁽¹⁾		TOTAL 2025 (\$)
	Attendance allowance (\$)	Annual retainer (\$)	Attendance allowance (\$)	Annual retainer (\$)	
Babineau, Louis (Chair of the Federation's BoD) ⁽²⁾⁽⁵⁾	—	262,190	—	—	262,190
Bachand, Luc ⁽⁵⁾	43,456	69,620	2,804	35,171	151,051
Baillargeon, Lisa (Chair of the BoD of DID) ⁽³⁾	59,230	66,750	8,755	41,405	176,140
Baril-Furino, Jordan ⁽⁵⁾	40,230	66,750	1,740	13,299	122,019
Bourque, Doryne	17,680	16,688	3,145	4,288	41,801
Charbonneau, Johanne (Chair of the BoD of DGIG) ⁽³⁾	94,840	77,266	21,115	40,620	233,841
Côté, Francine ⁽⁵⁾	40,693	69,620	2,712	34,920	147,945
D'Aronco, Milva Elvira	9,725	16,688	—	—	26,413
Dubois, Denis ⁽⁴⁾⁽⁵⁾	—	—	—	—	—
Grenier, André ⁽³⁾	37,901	67,988	1,199	10,219	117,307
Groulx, Nadine ⁽⁵⁾	72,245	75,940	15,755	14,280	178,220
Jetté, Philippe	32,655	50,063	—	—	82,718
Lajeunesse, Elaine ⁽⁵⁾	75,955	75,940	2,030	14,280	168,205
Lapierre, Maryse ⁽⁵⁾	39,970	70,714	—	8,473	119,157
Laporte, Jean-François (Chair of the BoD of FSD) ⁽³⁾	70,780	69,620	1,160	23,021	164,581
Latulippe, Denis (Vice-Chair of the Bod of DFS) ⁽³⁾	45,390	66,750	15,740	35,784	163,664
Magnan, Michel ⁽⁵⁾	69,290	86,565	2,405	29,210	187,470
Parhon, Paula ⁽⁵⁾	47,940	66,750	1,160	8,121	123,971
Rousseau, Serge	19,970	18,781	16,580	17,150	72,481
Saint-Pierre, René	34,117	50,063	580	1,940	86,700
Sarrazin-Sullivan, Patricia-Ann	42,810	71,976	24,565	24,290	163,641
Total	894,877	1,416,722	121,445	356,471	2,789,515

* The tenures of Jordan Baril-Furino (re-elected), Maryse Lapierre (re-elected), René Saint-Pierre (elected), Denis Latulippe (re-appointed) and Michel Magnan (re-appointed) began on March 22, 2025.

* The tenure of Philippe Jetté (co-opted) began on March 24, 2025.

* The tenure of Milva Elvira D'Aronco (co-opted) began on September 23, 2025.

* The tenure of Serge Rousseau on the Board of Directors ended on March 22, 2025.

* The tenure of Doryne Bourque on the Board of Directors ended on March 31, 2025.

⁽¹⁾ Amounts received for chairing the board of a subsidiary and for sitting on the Desjardins Group Retirement Committee (DGRC). Amounts also received as a board member of Desjardins Financial Corporation Inc. (DFC) and Fonds de sécurité Desjardins (FSD). Amounts also received as a member of other ad hoc committees.

⁽²⁾ The Chair of the Board of Directors received an exceptional lump-sum payment for his leadership and involvement in the selection of the President and Chief Executive Officer of Desjardins Group.

⁽³⁾ The position of chair of the boards of directors of the following subsidiaries is held by a member of the Federation's Board: Desjardins International Development (DID), Desjardins General Insurance Group Inc. (DGIG), Desjardins Financial Security Life Assurance Company Inc. (DFS), Desjardins Financial Corporation inc. and Fonds de sécurité Desjardins (FSD). On an exceptional basis, chairs can be chosen from among the directors from the caisse network who sit on the boards of these subsidiaries. In that case, a member of the Federation's Board will serve as vice-chair.

⁽⁴⁾ The President and Chief Executive Officer of Desjardins Group receives no compensation as member of the Board of directors of the Federation, or as member or Chair of Board of Directors of subsidiaries or components.

⁽⁵⁾ Members of the Board of Directors of Desjardins Trust inc. The President and Chief Executive Officer of Desjardins Group is a permanent guest on this Board.

AUDIT COMMITTEE INFORMATION

Annual Report of the Audit and Inspection Commission

The role of the Audit and Inspection Commission (AIC) is to support the Board of Directors of the Federation in its oversight, control and reporting responsibilities for Desjardins Group. It also oversees the integration of the development of the member/client culture, where the focus is on doing what's best for members and clients. Thus, in fulfilling its mandate, if the interests of members and clients are at stake, the AIC must question the management and contribute to the alignment with this objective. The AIC's mandate consists primarily of:

- analyzing the financial statements and MD&As and their presentation;
- ensuring the quality and integrity of financial reporting and the use of accepted accounting practices;
- overseeing the management of risks associated with the process of disclosing financial information and information concerning climate change;
- ensuring that an effective internal control system is in place;
- overseeing the work of the DGMO and of the external auditor.

The AIC reviews Desjardins Group's interim and annual financial statements, press releases and MD&As, annual information form, prospectuses as well as reports related to climate change and Pillar 3 reports. The AIC ensures that management has designed and implemented an effective internal control system with respect to the organization's business processes, disclosure of financial information and information concerning climate change, and safeguarding of assets and fraud detection. It also ensures that management has set up systems to manage the principal risks associated with the process of disclosing financial information and information concerning climate change of Desjardins Group. The AIC analyzes the information resulting from its financial governance process and the reporting by the DGMO every quarter. The AIC also reviews the annual compliance report.

The AIC also reviews various files relating to developments of Desjardins Group, including information on its financial position and any special circumstances detected, follow-up measures, credit losses, and the application of certain accounting policies and practices, such as the method of managing the allowance for credit losses.

The external auditor is under the authority of the AIC. To fulfill its responsibilities in this regard, the AIC ensures and preserves the external auditor's independence and objectivity by authorizing all of its non-audit services, by recommending its appointment or reappointment to the Federation's Board of Directors, by setting and recommending auditor compensation; by conducting annual auditor evaluations as recommended by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board (CPAB). The AIC also assessed, during the year, the risks and the benefits of rotating audit firms. It concluded, in light of the independence assessment, the reviews of audit firms conducted by the CPAB, the partner and audit team member rotation already in place, that the current requirements adequately ensure audit independence and quality. In addition, the AIC supervises the work of the external auditor and examines its audit proposal, its mandate, its annual audit plan, its reports, its letter to management and management's comments. Desjardins Group has adopted a policy that governs the awarding of contracts for related services, which addresses the following issues: (a) services that can or cannot be provided by the external auditor; (b) governance procedures that must be followed before mandates can be awarded; and (c) responsibilities of key stakeholders. Accordingly, the AIC receives a quarterly report on the contracts awarded to the external auditor by each Desjardins Group entity.

The AIC works with the Federation's Board of Ethics and Professional Conduct to ensure the independence and objectivity of the internal audit function, which is performed by the DGMO. The AIC must issue an annual notice to the Board of Ethics and Professional Conduct confirming that the Chief Monitoring Officer performed their internal audit duties without any obstruction from management. The AIC also works with the Board of Ethics and Professional Conduct on the process to recommend the appointment or removal of the Chief Monitoring Officer as head of the internal audit function to the Federation's Board of Directors. The AIC analyzes the internal audit plan as well as the internal audit team's responsibilities and objectivity. It ensures the plan is carried out, reviews the internal audit results and, if necessary, takes appropriate follow-up action. It also approves the resource plan, the financial plan and its strategic priorities. As part of these duties, the AIC meets with the head of internal audit at Desjardins Group to discuss any major issues submitted to management. It also recommends to the Board of Directors the annual update of the internal audit charter. In addition, the AIC ensures that the culture of internal control is firmly rooted in the organization, by monitoring the actions taken by members of management to address their operational risks.

With respect to Desjardins Group's relations with the AMF, the AIC reviews and follows up on the inspection reports issued by the AMF and reviews the financial reports that are submitted each quarter to the AMF.

The AIC meets, on a quarterly basis, privately with: the external auditor; the Executive Vice-President of Finance and Chief Financial Officer of Desjardins Group; and the Chief Monitoring Officer of Desjardins Group. It reports to the Board of Directors on a quarterly basis and, if necessary, makes recommendations. The AIC meets, on an annual basis, privately with the Chief Compliance and Privacy Officer, the Chief Legal Officer as well as the Executive Vice-President, Information Technology. Lastly, in accordance with sound corporate governance practices, every year the AIC reviews the degree of efficiency and effectiveness with which it has executed the tasks set out in its charter and may, where necessary, propose adjustments to its mandate to the Board of Directors.

The AIC is made up of five independent members from the Board of Directors of the Federation, plus two representatives of the insurance subsidiaries: the chairs of the Audit Committee of DFS and of the Audit Committee of DGIG; and one observer, a caisse general manager who sits on the Federation's Board of Directors. Except for this general manager, none of the AIC members receives direct or indirect compensation from Desjardins Group for services other than those rendered as a member of the Board of Directors of the Federation or other Desjardins Group entities, including their committees and commissions.

The AIC members attended a number of training activities during the year. The subjects covered in these activities included new regulatory developments on ESG disclosure, changes to the International Financial Reporting Standards (IFRS), internal controls, capital ratios, tax and regulatory developments, privacy as well as cybersecurity and artificial intelligence (AI). All AIC members possess the knowledge required to read and interpret the financial statements of a financial institution, according to the criteria established in the AIC's charter.

The AIC held six meetings as well as a training session for its members in fiscal 2025. The external auditor also participated to all meetings. As at December 31, 2025, the five independent members from the Board of Directors and members of the AIC are: Michel Magnan, FCPA (Chair); Johanne Charbonneau, FCPA, Francine Côté, CPA, Luc Bachand and Jean-François Laporte. The two representatives of the insurance subsidiaries are: Robert St-Aubin, FCPA and Clarence Turgeon, FCPA; and its observer, Richard Villeneuve, caisse general manager, whose tenure ended on February 25, 2026.

Michel Magnan, FCPA
Chair

Montréal, Quebec
March 16, 2026

Audit Committee rules

The rules of the Audit Committee are included in the Commission Charter appended in Schedule B to this Annual Information Form.

Composition

The Audit Committee consists of Luc Bachand, Johanne Charbonneau, Francine Côté, Jean-François Laporte and Michel Magnan. All Committee members are independent, as defined by the CSA, and financially literate in accordance with *Regulation 52-110 respecting Audit Committees*. At the invitation of the chair of the commission, Robert St-Aubin and Clarence Turgeon, respectively Chair of the Audit Committee of DFS and of the Audit Committee of DGIG, act as representatives of these two subsidiaries. Richard Villeneuve (caisse general manager) was an observer until the end of his tenure on February 25, 2026. Both representatives of the subsidiaries and the observer participate in the deliberations, but may not propose, support or vote on a recommendation to the Board of Directors.

Relevant education and experience

Audit Committee members have the necessary education and experience to fulfil their responsibilities within the Audit Committee. It is composed of five (5) independent members. More specifically, their expertise is as follows:

- **Luc Bachand**
M. Bachand has an MBA and is a corporate director (ICD.D) and a Fellow of the Institute of Canadian Bankers (FIBC). Formerly Vice-Chair and Head of Capital Markets of a large Canadian bank for Quebec. In addition to sitting on the Board of Directors of the Federation, he is a member of the Board of Directors of Trust and Chair of the Board of Directors of DFC. He is also a member of the Audit and Risk Committee of DFC and a member of the Audit Committee of Trust. He currently also sits on the investment committee of Power Sustainable Energy Infrastructure Inc. and on the boards of directors of HEC Montréal, the Fondation Jeunes en tête and the Mental Illness Foundation.
- **Johanne Charbonneau**
Mrs. Charbonneau is a CPA Ontario member, a Fellow Chartered Professional Accountant and a chartered director (ASC-C.Dir.) with an MBA and is a graduate in business administration. She's the former vice-president and chief financial officer of CBC/Radio-Canada. She has held executive roles in public sector finance, including at the International Development Research Centre and the Canada Deposit Insurance Corporation. She was a director at various financial and insurance cooperatives outside Quebec. She is a member of the Board of Directors of the Mach-Gaensslen Foundation, Co-operatives and Mutuels Canada and Grand Challenges Canada. She is Chair of the Finance, Audit and Risk Committee for Grand Challenges Canada. In addition to serving as Vice-Chair of the Board of Directors of the Federation, she is also the Chair of the Board of Directors of DGIG.
- **Francine Côté**
Mrs. Côté is a chartered professional accountant (CPA), a certified corporate director (ASC-C.Dir.) and a certified information systems auditor (CISA). Retired since 2022, she has had a career that spanned both the private and federal public sectors. She was Deputy Chief Administrator, Corporate Management and Chief Financial Officer for the Courts Administration Service from 2009 to 2021. During her career, she made key contributions to strategic planning, corporate priorities and business development activities. In addition to sitting on the Board of Directors of the Federation, she is a member of the Board of Directors of Trust and of DFC. She is a member of the audit and risk committee of Desjardins Financial Corporation, member of the audit committee of Desjardins Trust inc. and member of Desjardins Group Retirement Committee. She is also the Chair of the Board of Directors of CDO.
- **Jean-François Laporte**
M. Laporte has an MBA from Concordia University's John Molson School of Business. He's also a chartered director (ASC-C.Dir.). He has over 30 years of management experience in finance and administration, mostly at subsidiaries of multinational manufacturing companies. He specializes in mergers and acquisitions. He also has extensive experience in financial services and insurance, having acted as Chair and member of the Board of Directors of DGIG. In addition to sitting on the Board of Directors of the Federation, he is the Chair of the Board of Directors of Fonds de sécurité Desjardins, member of the Risk Management (and US Risk Management) Commission, Vice-Chair of Desjardins Group Retirement Committee.
- **Michel Magnan, Chair of the Committee**
M. Magnan, Chair of the Committee, has a PhD in Business Administration and is a Fellow of the Ordre des comptables professionnels agréés (FCPA auditor) and a certified corporate director (ASC – C.Dir.). He is a distinguished research professor at Concordia University and holds the Stephen A. Jarislowsky Chair in Governance at the University's John Molson School of Business. He is a member of the Pension Committee and the Investment Sub-Committee of the Pension Plan for the Employees of Concordia University and is a member of the Advisory Group of the International Forum of Independent Audit Regulators. In addition to sitting on the Board of Directors of the Federation, he is a member of the Board of Directors of DFC, Vice-Chair of the Board of Directors of Trust, Chair of the Audit and Risk Committee of DFC and of the Audit Committee of Trust. He is also an observer on the Risk Management (and US Risk Management) Commission of the Federation.

In addition, these members also have access to an orientation session and ongoing training processes.

Preapproval policies and procedures

The Federation's Board of Directors has adopted a policy governing how contracts for non-audit services are awarded by Desjardins Group components, including the Federation. Under this policy, the Federation's Audit and Inspection Commission is legally responsible for preapproving non-audit services provided by Desjardins Group's external auditors, whether rendered to Desjardins Group or its components. The goal is to eliminate threats to the external auditor's independence or reduce our exposure to said threats to an acceptable level, thereby avoiding situations that may adversely affect or appear to adversely affect its judgment and objectivity. See the Institutional Policy, External auditors of Desjardins Group in Schedule C to this Annual Information Form.

External auditor service fees billed (by category)

For the periods beginning on January 1, 2025, and January 1, 2024, and ending on December 31, 2025, and December 31, 2024, respectively, PwC billed Desjardins Group for the fees described in the following table.

	2025	2024
Audit fees ⁽¹⁾	\$ 16,701,371	\$ 15,659,194
Audit-related fees ⁽²⁾	4,296,597	4,388,223
Tax fees ⁽³⁾	183,800	269,596
All other fees ⁽⁴⁾	573,450	299,920
Total	\$ 21,755,218	\$ 20,616,933

⁽¹⁾ The audit fees include the fees related to the audit and the review of the financial statements of Desjardins Group and of some subsidiaries.

⁽²⁾ The audit-related fees include the fees for financial reporting translation services, specific procedures on MD&As, work performed under the covered bond program, reporting on the effectiveness of internal controls, and work in connection with new accounting standards.

⁽³⁾ The tax fees were paid as consideration for services rendered for the preparation and review of tax return schedules and tax advice.

⁽⁴⁾ All other fees primarily include PwC's fees for the project-related advisory services.

CORPORATE GOVERNANCE DISCLOSURE

Composition and nominations to the Board of Directors and Board of Ethics and Professional Conduct of the Federation

The AFSC empowers the Federation to set the number of directors on its Board in its by-laws, provided that there are no fewer than five directors. In 2025, the Federation's Board of Directors had 19 members, 18 of whom were independent members, in addition to the President and Chief Executive Officer of Desjardins Group, who is not independent. Of the 18 independent directors:

- 12 are caisses board members elected by the delegates of the Desjardins caisses at the annual general meetings or who may also be co-opted during the course of the year by the Board in the event of a vacancy. These members are representative of their cooperative base and are closely familiar with their community and the activities of Desjardins Group.
- 6 are not caisses board members and are co-opted by the Board of Directors for their skills and their experiences.

The Board of Directors benefits from the presence, as observers with the right to speak, but without the right to vote, of two persons in charge of the general management of a Desjardins caisse. Their presence is intended to support the Board in assessing the strategies and objectives that ensure implementation of the orientations with regard to the needs of members and clients. One of these two observer positions is vacant.

The Executive Vice-President, Finance and Chief Financial Officer and the Corporate Secretary attend meetings of the Board of Directors to assist in fulfilling its roles and responsibilities.

Process of electing and co-opting directors

Around one quarter of Federation directors and BEPC members are outgoing each year. Candidates for the positions of elected and co-opted directors and for elected positions on the BEPC are reviewed by the Nomination and Election Committee as outlined in the Bylaws of the Groupe coopératif Desjardins and the *Policy on the Integrity and Competency of Members of the Federation Board of Directors, Members of Subsidiary Boards of Directors, Members of the Board of Ethics and Professional Conduct, and Members of the Nomination and Election Committee*. Candidates are also subject to a stringent process conducted by an interview committee. The Nomination and Election Committee then recommends a pool of candidates for the Board and the BEPC to elect or co-opt. It can also recommend rejecting candidates who don't meet the enhanced group profile and priority areas.

Members of these bodies are subject to a limit of three terms, consecutive or not.

Skills and diversity

The Board of Directors' membership is also based on an enhanced group profile adopted by the Board of Directors, in accordance with the group bylaws. The Board of Directors adopts and updates, as needed, this enhanced group profile, which it strives to achieve, and which takes into account the following criteria: interpersonal skills and expertise related to the individual qualities required to be a member of the Board of Directors; the skills required to handle the strategic and fiduciary responsibilities of a domestic systemically important financial institution that is also a cooperative; and representation from diverse communities, members and clients. The Federation has designed tools to help electors understand what is expected of directors and what the Board of Directors needs, so they can make an informed choice when they vote. The Board of Directors puts in place strategies to fulfill all of the responsibilities set out in its mandate and to present nominees to the general meeting who will allow it to reach the targets it has set itself for the requisite mix of skills. The Board of Ethics and Professional Conduct has the same responsibility for that governing body, which is independent from the Board of Directors. The general meeting's role is to elect people who meet the requirements set by the Board of Directors and the Board of Ethics and Professional Conduct, which are defined as priority areas.

Desjardins Group has adopted a gender parity priority for the boards of directors of the Federation, its caisses and its subsidiaries. Parity is taken into account in the electoral, co-optation and nomination processes.

The Federation recognizes the importance of having directors who are highly competent, experienced and qualified, and who represent our members, clients and communities and environments in which Desjardins Group is active. The Board of Directors adopted a diversity policy in 2024 to promote diversified Board representation by taking into account factors such as:

- Gender
- Membership in a diversity group, such as:
 - Indigenous Peoples;
 - Ethnic minorities;
 - Visible minorities;
 - LGBTQ2I+ community;
 - People with disabilities.
- Age, geographic origin and place of residence.

Changes to the composition of the Board of Directors and the Board of Ethics and Professional Conduct of the Federation in 2025

Members of the Board of Directors:

- Jordan Baril-Furino, second vice-president, Caisse Desjardins de l'Ouest-de-l'Île (re-elected for four years and whose current tenure began on March 21, 2025).
- Milva Elvira D'Aronco, director, Caisse Desjardins de l'Ouest de Laval (co-opted by the Board of Directors of the Federation on September 15, 2025, whose current tenure began on September 23, 2025 and will end at the 2028 annual general meeting).
- Maryse Lapierre, director, Caisse Desjardins des Îles-de-la-Madeleine (re-elected for four years and whose current tenure began on March 22, 2025).
- René Saint-Pierre, president, Caisse Desjardins des Versants du mont Royal (elected for four years and whose current tenure began on March 22, 2025).
- Denis Latulippe and Michel Magnan, non-caisses network members (renewed for four years by the Board of Directors of the Federation on February 24, 2025 and whose current tenure began on March 22, 2025).
- Philippe Jetté, non-caisses network member (co-opted by the Board of Directors of the Federation on February 22, 2025, whose current tenure began on March 24, 2025 and will end at the 2028 annual general meeting).
- * Doryne Bourque, president, Caisse Desjardins des Technologies (elected for four years and whose current tenure began on March 23, 2024) resigned from her role on March 31, 2025.
- * The tenure of Serge Rousseau on the Board of Directors ended on March 22, 2025.
- * The tenure of Guy Cormier, outgoing President and Chief Executive Officer of Desjardins Group, which began on April 9, 2016, ended on September 2, 2025.
- * The tenure as observer of Richard Villeneuve, caisse general manager, which began on March 25, 2023, ended on February 25, 2026.

Members of the Board of Ethics and Professional:

- Annie Vaillancourt, president, Caisse Desjardins du Plateau Montcalm (re-elected for four years and whose current tenure began on March 22, 2025).

Information on representativeness on the Board of Directors and in the appointment of executive officers of the Federation found under the Corporate Governance section on pages 229 to 231 of the 2025 Annual Report is incorporated herein by reference.

Independence of directors

As defined by the CSA, a director is independent if he or she has no direct or indirect material relationship with the Federation. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of such director's independent judgment.

The Board of Directors also takes into consideration the AMF's Governance Guideline for financial institutions, which states that independence is characterized by the ability of the board members to exercise, collectively or individually, objective and impartial judgment regarding the financial institution's affairs without undue influence from senior management or stakeholders.

The only non-independent member of the Board of Directors is Desjardins Group's President and Chief Executive Officer, who is a member of Federation management. The directors do not have any business or personal, professional or financial ties to any other members of the Board or to members of the Desjardins Group Management Committee or anyone reporting to them, nor do they have any interests which, in the opinion of the Board, could significantly interfere with their ability to act in the best interests of the Cooperative Group, or any interests of any other nature which, in the opinion of the Board, could reasonably be perceived as harmful. However, given that directors could also have similar roles on the boards of other companies, under certain circumstances a real or potential conflict of interest may arise due to their duties to the Federation and to the other companies.

For guidance in these matters, the Board of Directors refers to the provisions of the Desjardins Code of Professional Conduct, which governs the actions of its directors, and to the declarations of interests filed by the directors. To make sure the assessment follows Basel Committee recommendations, the declaration of interests form includes the disclosure of personal, professional and financial ties to other members of the Board or to members of the Desjardins Group Management Committee and anyone reporting to them. Directors are subject to rules of professional conduct aimed at avoiding conflicts of interest situations or rigorously managing potential or apparent conflicts of interest.

All members of the Federation's Board of Directors are independent as defined by the CSA, with the exception of the President and Chief Executive Officer of Desjardins Group.

Directorships with other reporting issuers or the equivalent

For guidance on exercising its judgment, the Board of Directors refers to the *Desjardins Code of Professional Conduct* governing its directors and the declarations of interests they file each year. Note that a review of the directors' declarations of interests has shown a focus on their roles and responsibilities within Desjardins Group, as none of them serve on the Board of directors of a non-Desjardins Group reporting issuer.

Directors of the Federation generally also have one or two directorships with non-for-profit entities.

Independent directors and regularly scheduled meetings at which the non-independent director is not in attendance

Separation of the roles of Chair of the Board of Directors from the role of President and Chief Executive Officer

The responsibilities of the President and Chief Executive Officer of Desjardins Group are set out in the Group Bylaws and in the Governance Policy. The latter also sets out the responsibilities of the Chair of the Board. Since March 23, 2024, the functions of Chair of the Board and President and Chief Executive Officer of Desjardins Group are separated, and the Chair of the Board was re-elected on May 15, 2025. The Chair of the Board, the Vice-Chair and the Secretary are independent members of the Board and are elected annually by their peers in accordance with the election procedures adopted for this purpose by the Board. If the Chair of the Board is an elected member of the caisse network, the Vice-Chair will be chosen from among the co-opted members, and vice versa. Finally, the President and Chief Executive Officer of Desjardins Group, who is a member of the Board of Directors, may not be elected to one of these positions or participate in the election of Board officers.

Structures and procedures to ensure the Board of Directors' independence

- The Chair of the Board is an independent director who ensures the independence of the Board at all times. They:
 - Ensure that the agenda includes a closed-door session with and without the President and Chief Executive Officer's presence or that of management staff, observer general managers or any other person with a real, potential or apparent conflict of interest. The same is true for Board commissions and committees.
 - Ensure closed-door sessions between independent Board members and those in charge of certain functions, such as independent supervisory functions. These include the Executive Vice-President, Finance and Chief Financial Officer; the Executive Vice-President, Risk Management; the Vice-President and Chief Compliance and Privacy Officer; the Chief Monitoring Officer; and the Chief Security Officer.
 - Report annually on their activities and actions taken to ensure board independence during closed-door sessions with independent board members.
 - Ensure that the Board and senior management have a good understanding of responsibilities to maintain a clear separation of powers between the Board and senior management, and between the Chair of the Board and the President and Chief Executive Officer.
 - Represent the Board in dealings with regulators on topics that fall under the board's responsibilities.
- On behalf of the Board, the Chair maintains active, ongoing communication with the President and Chief Executive Officer and senior management, as required. Communication between Board members and senior management is subject to specific operating procedures adopted by the Board of Directors.
- The directors hold periodic informal meetings among themselves.

- The President and Chief Executive Officer cannot vote on any decision regarding the electoral process that applies to the Board of Directors and the Board of Ethics and Professional Conduct and any decision regarding the co-optation process for Board members who are not caisses board members.
- The Board periodically holds meetings with the Board of Ethics and Professional Conduct.
- Board commissions and committees are chaired by independent Board members.
- The Corporate Governance and Responsible Finance Commission is responsible for making sure the Board fulfills its duties.
- The responsibility of drawing up and overseeing meeting agendas for the Board falls to the Chair of the Board and is subject to the process for assessing the effectiveness of governing bodies. They also supervise the planning of the Board's work and the work of its commissions and committees.
- The person who serves as Secretary General has direct access to the Chair of the Board of Directors and acts as Assistant Secretary of the Board of Directors and Secretary of the Board of Ethics and Professional Conduct. The person assumes functional leadership of the Board of Ethics and Professional Conduct and of the Corporate Governance and Responsible Finance Commission.
- The division of responsibilities between the Board and the Desjardins Group Management Committee is formally documented in the *Governance Policy* and the mandates of these two governing bodies, which define their respective areas of activity.
- The members of the Human Resources Commission are supported, when needed, by an external consultant when dealing with issues involving total compensation for senior management. Since 2021, the composition of this body has included an external member who is not on the Federation's Board. This external member is an independent director with one of our insurance subsidiaries, with expertise in total compensation.

The Federation also has a Board of Ethics and Professional Conduct whose members are elected at its general meeting. Board of Ethics and Professional Conduct members are independent from management and from the Board.

Attendance record

The information on the fiscal year 2025 Board, commission and committee meeting attendance of each director of the Federation on pages 232 to 251 of the 2025 Annual Report is incorporated herein by reference.

Mandate of the Board of Directors

Under the AFSC, the Board of Directors exercises all powers necessary to manage, or supervise the management, the internal affairs and activities of the Federation, except those powers that it delegates from time to time to an officer, manager or several committees of the Board. In particular, the Board's responsibilities include the following, as summarized from the complete mandate:

Corporate culture

The Board is responsible for promoting the corporate culture based on Desjardins' values: money at the service of human development, democratic action, personal commitment, integrity and rigour in the cooperative enterprise, solidarity with the community and intercooperation, with a view to earning the trust of the public and ensuring members and clients have confidence in their financial services cooperative.

Strategic and financial planning process

The Board of Directors has an ongoing strategic and financial planning process for Desjardins that includes a financial plan, crisis scenarios, a funding plan and a capitalization plan. The Board is supported by the Desjardins Group Management Committee in fulfilling its responsibilities to ensure, while accounting for risks, that caisses and business sectors strategic directions and plans are integrated and business development strategies are coherent.

Identification and management of main risks

The Board of Directors is responsible for identifying the main risks facing Desjardins, approving the organization's risk appetite framework and ensuring that management sets up the required systems to manage these risks in a sound and prudent manner. The Board is supported in these tasks by the Risk Management and Chief Risk Officer Executive Division and the Desjardins Group Monitoring Office. Backed by the Risk Management Commission, the Board works with the Audit and Inspection Commission, which is responsible for risks related to the financial reporting process.

Succession planning

The Board of Directors oversees the senior management succession and development program with the support of the Human Resources Commission, which is chaired by an independent director.

Integrity of internal control and management reporting systems

The Board of Directors, backed by the Audit and Inspection Commission, ensures the implementation of effective control systems and processes and obtains the required reporting information from management.

Strategic communications

The Board of Directors adopts the Desjardins Group Communications Policy and strategic communications priorities for Desjardins, in line with Desjardins Group's strategic and financial plans, including actions to be taken and targets.

ESG governance

The Board of Directors is responsible for overseeing Desjardins' ESG strategy and approach. The Board of Directors relies on its commissions and the expertise of their respective members, namely the Audit and Inspection, Corporate Governance and Responsible Finance, Risk Management and Human Resources Commissions. The Desjardins Group Management Committee and its ESG Steering Committee support the Board of Directors in its supervisory, monitoring and control role.

Subsidiary governance

The Federation's Board of Directors adopts the Governance Policy that establishes the distribution of responsibilities between the Federation's Board of Directors and subsidiaries' boards. This governance structure serves to define and implement the best possible coordination between the directions set for Desjardins, its subsidiaries and their respective activities.

For further information on the mandate of the Board of Directors, see pages 223 to 226 of the 2025 Annual Report, which are incorporated herein by reference.

Position description

The President and Chief Executive Officer of Desjardins Group is the highest-ranking authority of Desjardins Group and, as such, is responsible for coordinating and integrating the activities of Desjardins Group's various components. Unless otherwise specified in the AFSC or the Group Bylaws, the President and Chief Executive Officer of Desjardins Group is responsible, within the Federation, for enforcing the Federation's standards and policies and implementing the decisions of its Board of Directors and Board of Ethics and Professional Conduct.

Accordingly, the President and Chief Executive Officer of Desjardins Group, under the authority of its Board of Directors:

- defines the vision, directions and strategic objectives for Desjardins Group, based on the principle of having a unified management structure for all of Desjardins Group, and has these approved by the Board of Directors;
- represents the Federation and acts as official spokesperson for Desjardins Group in its dealings with governments, media, the general public and all stakeholders;
- is responsible for the representing Desjardins Group's interests with respect to legislation affecting it;
- ensures the components of Desjardins Group adhere to the mission and principles set out in the Group Bylaws and to Desjardins Group's shared objectives in order to ensure cohesion between the thoughts and actions of the caisses and the auxiliary members and to ensure Desjardins Group carries its mission;
- notifies the Board of Directors of any decisions, measures or actions that may violate the above mission, principles or objectives, and recommends corrective action;
- leads strategic development for the caisse network and subsidiaries;
- interprets, champions and promotes the cooperative model and its specific applications in the financial services industry;
- preserves and promotes Desjardins Group's cooperative nature and purpose and ensures its contribution to the cooperative movement;
- ensures that any Federation standards and policies and regulatory guidelines that apply across Desjardins Group are correctly interpreted and enforced;
- ensures messages are communicated consistently within the Federation and Desjardins Group;
- assumes the leadership of the associative life within the Federation and Desjardins Group by presiding over consensus building, information or other activities and with the members of the caisses' board of directors and the caisses' general managers, except for the Federation's governance bodies (the Board of Directors and its commissions and committees, the Board of Ethics and Professional Conduct and the general meeting);
- submits for approval to the Board of Directors a senior executive management structure for the Federation and Desjardins Group.
- leads the Desjardins Group Management Committee;
- is a member of the Board of Directors of the Federation;
- provides leadership to the Orientation Congresses unless the Board of Directors otherwise determines based on the issues and matters to be addressed.

The Group Bylaws provide that the Board of Directors may delegate powers conferred on the Board by law or by virtue of the Group Bylaws to one or more directors, officers, employees, commissions or committees, to the extent and in the manner determined by the Board at the time of delegation.

Orientation and continuing education

i) Integration and Training Program for New Board Members of the Federation

The Federation oversees onboarding and continuous training for its Board members. It develops knowledge acquisition and enhancement activities, so Board members can learn more about the various aspects of their roles and responsibilities and Desjardins Group's operations. These can be individual or group activities. All new members of the Board of Directors and of the Board of Ethics and Professional Conduct attend orientation sessions where they meet with members of management and receive a reference manual containing all the information they need to carry out their duties. Onboarding sessions are held to ensure effective and efficient integration of new members of Board commissions and committees.

ii) Continuing education

The training program for members of the Board of Directors is based on needs identified through their skills self-assessments. The results of the self-assessments and the individual interviews are used to establish individual objectives and development plans. The Corporate Governance and Responsible Finance Commission reviews the results and proposes to the Board of Directors the two-year shared skills development program. The Board of Directors also holds conferences on specific topics related to strategic planning and the associated challenges. These conferences, which are also attended by members of the Desjardins Group Management Committee, are skills development and contribution opportunities for Board members. The training program includes specifically skills development and enrichment activities with external experts to help the Board of Directors expand its knowledge base for informed and independent decision-making. The Board's commissions and committees suggest new training activities annually based on the needs of their members. The same applies to the Board of Ethics and Professional Conduct.

With a focus on knowledge continuity, skills and collegiality among the members of these bodies, the Board of Directors supports the general meeting with candidate selection to make sure it takes into account the need to maintain a certain level of seniority on the Board of Directors and the Board of Ethics and Professional Conduct.

Directors may take training that is relevant to their duties and responsibilities at any time. The Board of Directors is a member of the Institute of Corporate Directors and members of the Board can benefit from its resources on current and emerging governance issues and best practices.

The members of the Board of Directors have access at all times to a set of reference documents that outline their duties and obligations, the organization's practices, and the roles and responsibilities of governing bodies.

Finally, the Corporate Governance and Responsible Finance Commission monitors industry trends and practices in terms of governance and sustainable development on a quarterly basis for the Board of Directors. The Board of Ethics and Professional Conduct also benefits from quarterly monitoring in line with its responsibilities.

Business ethics

The *Desjardins Code of Professional Conduct* (Code) has been filed on the SEDAR+ website at www.sedarplus.com.

The Board of Directors is responsible for ensuring adherence to the cooperative identity of Desjardins Group and its permanent values: money at the service of human development, democratic action, personal commitment, integrity and rigour, solidarity with the community as well as inter-cooperation. In order to support the updating of its mission and values, the organization initiated a process of cultural evolution in 2016. This ethical approach includes ensuring that management practices and business practices are always fully in the best interests of our members and clients.

Pursuant to the AFSC, the Federation has a Board of Ethics and Professional Conduct that is independent of the Board of Directors and whose five members are directors of caisses. The role of this Board consists in particular of adopting a code of ethics and professional conduct common to all components of Desjardins Group, whose principles and rules are inspired by Desjardins' values, ensuring the evolution of the rules that make it up and submitting them to the Board of Directors for approval. It must also ensure that the rules adopted for the caisses and the Federation are respected, and issue opinions, observations and recommendations on professional conduct and ethics, particularly in cases of misconduct. It must notify the Board of Directors of violations of the rules of professional conduct and the regulations governing insider trading and conflicts of interest. It must also ensure that complaints regarding the Federation originating from the caisses or other members of the Federation (such as holding companies or subsidiaries) are handled. This board holds closed-door sessions without the presence of management.

The Board of Directors is also responsible for ensuring compliance with the *Desjardins Code of Professional Conduct*. Directors, executive officers, members of the Board of Ethics and Professional Conduct and employees are subject to rules of ethics and professional conduct that require them to avoid being placed in real or perceived conflict of interest situations. They must report without omission any such situation to the authorities concerned or their superior and abstain from voting or making a decision in such respect or influencing the related vote or decision. The conclusion of contracts or the transfer of assets between the Federation and the interested persons, or the acquisition of securities issued by an interested person, must also be approved by the Board of Directors of the Federation, upon prior opinion of the Board of Ethics and Professional Conduct. The same applies to agreements for the supply of goods and services, which must be approved by the Board of Directors, upon prior advice of the Board of Ethics and Professional Conduct (unless the agreement involves only small amounts). Directors and members of the Board of Ethics and Professional Conduct must also regularly complete written declarations indicating their own interests or those of related persons, in any business.

There is a support structure in place to enable this board to carry out awareness and training activities and provide an advisory service, thereby giving concrete form to the Federation's efforts to ensure compliance with the Code, which in turn imposes penalties for violations to ethics rules. The Federation also has a confidential mechanism for reporting violations of the Code and other regulatory frameworks.

Compensation

Whenever it deems it necessary and at least every five years, the Board of Directors reviews its compensation policy for the members of the Federation's Board of Directors and the Board of Ethics and Professional Conduct. It receives recommendations from the Corporate Governance and Responsible Finance Commission, which keeps a close eye on industry developments. The policy's compensation rates are consistent with those of comparable organizations. In February 2024, the Federation's Board of Directors adopted changes to the compensation of members of the Board of Directors and members of the Board of Ethics and Professional Conduct, effective April 1, 2024. Since then, the Chair of the Board is entitled to an annual stipend and does not receive an attendance allowance for participating in Federation or Desjardins Trust Inc. commissions or committees. The President and Chief Executive Officer is not paid for their involvement on the Board of the Federation, subsidiaries or components.

The applicable frameworks on compensation include guidelines for calculating the compensation for caisses and Federation board members, Board of Ethics and Professional Conduct members and board members of some Desjardins subsidiaries.

For the sake of transparency and sound governance, the Board of Directors of the Federation may decide to submit to the advisory vote of the delegates at the general meeting the compensation directions for Desjardins Group employees, including executive officers. In addition, the compensation of the President and Chief Executive Officer is subject to the recommendations of a specific Board commission, all of whose members are independent directors.

For further details, see the "Statement of the Federation's executive officer compensation" section of this Annual Information Form.

Other Board committees

A description of the main achievements of the Audit and Inspection Commission, the Risk Management Commission (RMC), the Cooperation and Culture Commission (CCC), the Human Resources Commission (HRC) and the Corporate Governance and Responsible Finance Commission (CGRFC) is included in the Governance section of the Annual Report on pages 254 to 260.

Cooperation and Culture Commission

(six independent members of the Federation's Board of Directors, plus one general manager observer and the President and Chief Executive Officer as permanent guest)

This commission assists the Board with issues related to Desjardins Group's cooperative and democratic culture as it pertains to our mission and values and their consideration in commercial and management practices and our cultural shift. It ensures effective and efficient implementation of mechanisms for collaboration, participation and liaison with the network.

Risk Management (and US Risk Management) Commission

(five independent members of the Federation's Board of Directors, plus two external members in accordance with the Policy on the composition of commissions and committees, two observers and the President and Chief Executive Officer as permanent guest)

This commission's main role is to assist the Board with overall strategies and directions for risk management⁽¹⁾. It ensures the implementation of an integrated risk management framework and standards and policies that establish the rules for accepting, monitoring, managing and reporting the material risks that Desjardins is exposed to. This commission also monitors compliance with Desjardins Group's risk appetite framework and examines the steps that need to be taken when established limits have been exceeded. In addition to the roles and responsibilities already assumed by the Risk Management Commission, the US Risk Management Commission is exclusively dedicated to Desjardins Group matters and activities⁽²⁾ that generate US obligations.

Human Resources Commission

(six independent members of the Federation's Board of Directors, plus one external member and the President and Chief Executive Officer as permanent guest, in accordance with the Policy on the composition of commissions and committees)

This commission supports the Board in the following areas: governance and risk management of issues relating to human resources and overall compensation across Desjardins; equity, diversity and inclusion; creation and maintenance of the integration and skills development program for Desjardins managers and employees; the senior management succession plan; creation and maintenance of the profile of Desjardins managers and employees; annual salary recommendations, including incentive plans; the group insurance plan; changes to the pension plan; union relations; the management structure, etc. This commission also helps the Board with questions about compensation, working conditions, annual objectives and their assessment, and succession planning for the President and Chief Executive Officer in keeping with the mandate of the selection committee created for that purpose.

⁽¹⁾ « Risk management » includes risks related to security functions (information security, personal information protection, financial crime prevention, fraud prevention and physical security), regulatory non-compliance risk and climate risk.

⁽²⁾ The word « activities » refers to the activities and direct or indirect US holdings of all Desjardins Group entities and the entities it controls under the US Bank Holding Company Act. This concept of control applied by the US Bank Holding Company Act is not given a standard corporate interpretation, but is much more restrictive.

Corporate Governance and Responsible Finance Commission

(five independent members of the Federation's Board of Directors, plus the President and Chief Executive Officer as permanent guest)

This commission supports the Board in applying and updating Desjardins' corporate governance, sustainable development and responsible financing framework. It monitors best practices and examines guidelines and reports issued by regulatory authorities. It also assists the Board in administering its relationship with management and maintaining its independence. It oversees the performance review program for members of the Board and its commissions and committees, as well as the onboarding and skills development program for Federation directors. In addition, it examines Desjardins' Social and Cooperative Responsibility Report and recommends its adoption to the Board. It administers various policies, including the Governance Policy, the Desjardins Group Officer Compensation Policy, the Policy on the Integrity and Competency of Members of the Federation Board of Directors, Members of Subsidiary Boards of Directors, Members of the Board of Ethics and Professional Conduct, and Members of the Nomination and Election Committee, and the Desjardins Group Sustainable Development Policy.

Audit and Inspection Commission

(five members of the Federation's Board of Directors, plus two representatives of the insurance subsidiaries, DFS and DGIG, and one general manager observer in accordance with the Policy on the Composition of Commissions and Committees)

This commission reviews all financial information as well as the Climate action at Desjardins report, oversees the required accountability and plays a leading role in overseeing internal controls related thereto, and assessing their adequacy to requirements. It has a direct line of communication with the DGMO, which oversees the internal audit of Desjardins Group subsidiaries and components, as well as the inspection of the caisses of Quebec and of CDO. It also has a line of communication with the external auditors, should the need arise to discuss and review any issues. The Audit and Inspection Commission ensures the independence of the Desjardins Group internal audit sector and adopts the internal audit charter and the audit plan. For more information on the Audit and Inspection Commission, please see "Audit Committee Information" in this Annual Information Form.

Nomination and Election Committee

(five independent members, including one director independent from the Federation's Board of Directors in accordance with the Group Bylaws)

This committee oversees the proper conduct of the election and co-optation process for positions on the Board of Directors and Board of Ethics and Professional Conduct. It reviews candidates for positions on the Board, the Board of Ethics and Professional Conduct and the boards of certain subsidiaries based on their enhanced group profiles and skills assessment criteria. It provides guidelines for the electoral process, ensures compliance with them and sets up processes that enable delegates to properly fulfill their role. It also establishes any other measures or rules necessary for the electoral and co-optation processes to run properly. In addition, it makes any other decisions about these processes within the limits of its powers and responsibilities as defined in its mandate adopted by the Board of Directors in accordance with the group bylaws. The committee is accountable to the Board.

Assessment

Board, commission and committee effectiveness assessment

The Board and its commissions and committees conduct an annual review of their performance using questionnaires. The results and comments from the questionnaires are discussed by each governing body, including the Board. Each Chair also receives the information relating to the assessment of the individual contributions of the members of the governing body and the peer review.

Each year, this performance review is accompanied by individual meetings between each member and the Chair. These meetings are intended to enhance the performance of governing bodies and each member's contribution. At the end of each meeting, the members discuss the governing body's performance and the quality of documentation behind closed doors.

Overall, the Chair of the Board is responsible for the performance review process for the Board and its members. The Corporate Governance and Responsible Finance Commission supervises the process.

Finally, the Board reviews the mandates and processes of its commissions and committees every year to make sure they're optimized so they can serve as effective advisors to the Board. The Board also regularly reviews the rules governing the composition of its commissions and committees and how chairs are appointed for subsidiaries, commissions and committees. These commissions and committees are made up entirely of independent members. At the end of each meeting, they hold closed-door sessions without members of management, especially when reporting on independent supervisory roles. General manager observers who attend the meeting must withdraw during closed-door sessions along with the other members of management. The composition and mandates for these commissions and committees are reviewed annually. Any work carried out by a commission or committee is documented in a report, which is presented at the next Board meeting.

Director skill assessment

The Board has adopted an enhanced group profile with criteria to help preselect candidates for election at the general meeting and members co-opted by the Board. Since the combination of skills and areas of expertise varies with the arrival and departure of directors, the Federation has established competency targets to determine the minimum number of directors with the skills needed to ensure that the Board can operate effectively and fulfill its responsibilities. In 2025, all targets were met.

On the recommendation of the Corporate Governance and Responsible Finance Commission and in accordance with the integrity and competency criteria in the AMF Governance Guideline, the Board performs a self-assessment of the skills of its members. Each member completes a self-assessment grid for this purpose, in accordance with skills assessment criteria that involve knowledge and practice, professional experience, and Board members' training and professional titles. A skills calibration exercise is then carried out with the support of an external consultant. The results of the self-assessments and the individual interviews are used to establish individual objectives and development plans, which the Chair is responsible for, and to update the Board of Directors' skills matrix.

The information presented on pages 230 and 231 of the 2025 Annual Report, incorporated herein by reference, shows that the members of the Federation's Board collectively possess a wide range of experience and complementary skills that enable them to make a full and enlightened contribution to Desjardins' governance. The enhanced group profile adopted by the Board and the skills of its members are reviewed together annually, and the results show what the Board needs to focus on to satisfy this profile.

Additional information on the Federation's governance on pages 223 to 226 of the 2025 Annual Report is incorporated herein by reference.

SCHEDULES

SCHEDULE A

Rating categories by credit rating agency

Credit rating agency	Rating	Outlook
DBRS	<ul style="list-style-type: none"> Short-term obligations rated "R-1" indicate very strong capacity for payment of short-term financial commitments at maturity. This capacity is not significantly vulnerable to foreseeable events. A rating of "AA" denotes superior credit quality, and protection of interest and principal is considered high. In many cases, they differ from obligations rated "AAA" only to a small degree. Each rating category is denoted by the subcategories "high" or "low." The absence of either a "high" or "low" designation indicates the rating is in the middle of the category. 	<ul style="list-style-type: none"> A stable outlook indicates that a rating is not likely to change.
Standard & Poor's	<ul style="list-style-type: none"> "A-1" is the highest rating for short-term obligations and indicates the issuer's strong capacity to meet its financial commitments. An obligation rated "A" indicates that the issuer has strong capacity to meet its financial commitments, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rate categories. The addition of a "+" or "-" shows the relative standing within the rating categories. 	<ul style="list-style-type: none"> A stable outlook indicates that a rating is not likely to change.
Moody's	<ul style="list-style-type: none"> Short-term obligations rated "P-1" indicate that an issuer has superior ability to meet such obligations. Debt obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Modifiers "1", "2" and "3" respectively indicate that the obligation ranks in the higher end, mid-range or lower end of its rating category. 	<ul style="list-style-type: none"> A stable outlook indicates that a rating is not likely to change.
Fitch	<ul style="list-style-type: none"> Short-term obligations rated "F1" denote the highest credit quality and the strongest capacity to repay financial commitments in a timely manner. Debt obligations rated "AA" denote expectations of very low credit risk and are judged to be of high credit quality. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. 	<ul style="list-style-type: none"> A stable outlook indicates that a rating is not likely to change.



Desjardins Group

Audit and Inspection Commission Charter

Updated in February 2026

Approved by the Board of Directors at its meeting held on February 24, 2026
Upon recommendation of the Audit and Inspection Commission on February 20, 2026

Table of contents

1. Mandate	3
2. Operating principles	4
2.1 Rigour and compliance with governance documents	4
2.2 Communications	4
2.3 Financial literacy	4
2.4 Findings and information requirements	4
2.5 External resources	5
2.6 Reporting to the Board and general meeting	5
2.7 Commission self-assessment	5
2.8 External auditor	5
2.9 The Desjardins Group Monitoring Office (DGMO)	5
2.10 Risk Management	5
2.11 Compliance	5
2.12 The Centre of Excellence for Internal Control and Financial Gouvernance	6
2.13 Regulators	6
2.14 Investigative powers	6
3. Operations	6
3.1 Composition	6
3.2 Essential qualifications	7
3.3 Training and support	7
3.4 Meetings: frequency, attendance and compensation	8
4. Duties and responsibilities	9
4.1 Financial reporting	9
4.2 Internal Controls	11
4.3 External audit	12
4.4 Finance team	14
5. Duties and Responsibilities regarding the Internal Audit of Desjardins Group	14

1. Mandate

The Board of Directors (the "Board"), within the scope of its monitoring, control and reporting responsibilities, delegates responsibility for monitoring the financial reporting process to the Audit and Inspection Commission (the "Commission").

To that end, the Commission:

- reviews the combined financial statements and management's discussion and analysis of Desjardins Group
- reviews Desjardins Group's Supplemental Financial Information report
- reviews Desjardins Group's Pillar 3 Report
- reviews the press releases and the Annual Information Form of the Fédération des caisses Desjardins du Québec (the "Federation")
- reviews the "Climate Action at Desjardins" report
- reviews financial reporting, in particular the external auditor's report
- oversees the internal control system regarding the disclosure of financial information
- oversees the management of external disclosure risk related to the processes that may have a significant impact on the reliability of financial information
- oversees the internal audit and external audit processes
- reviews any other issue assigned to it by the Board
- comments on the finance team's mandate, to the extent that it falls within the scope of the Commission's responsibilities.

In addition, the Commission oversees the internal control system as a whole and ensures that senior management (the "Management") develops and implements well-designed and effective internal control systems and processes.

The Commission also ensures the independence and objectivity of the external auditors and Desjardins Group's Chief Monitoring Officer (in addition to the responsibilities of the Board of Ethics and Professional Conduct).

The Commission endeavours to provide an environment that is conducive to transparent discussions among Management, the external auditor and the Chief Monitoring Officer of Desjardins Group. The Commission ensures that it understands the external audit strategies and internal audit activities of the Desjardins Group Monitoring Office (the "DGMO"), and that the main audit risks are taken into account. The Commission monitors the work of the external auditor and the Chief Monitoring Officer and assesses their effectiveness.

The Commission also contributes to the development of the member/client culture, where the focus is on doing what's best for our members and clients. Thus, in fulfilling its mandate, If the interests of members and clients are at stake, the Commission must question Management and contribute to the alignment with this objective.

This Charter describes how the Commission fulfills the mandate entrusted to it by the Board. The Commission complies with the requirements for a reporting issuer set out in Regulation 52-110 respecting Audit Committees. Desjardins Group has elected to be governed by the requirements that apply to a reporting issuer. The Federation is a reporting issuer with an obligation to meet these requirements. Where Regulation 52-110 provides no guidance, the rules pursuant to the Act Respecting Financial Services Cooperatives (the Act), or Desjardins Group's policy on the composition of commissions and committees have been cited.

It should be noted that, at Desjardins Group, it is the Risk Management Commission (RMC) which assists the Board with respect to global risk management orientations, frameworks and strategies.

2. Operating principles

In carrying out its responsibilities, the Commission is guided by the following principles:

2.1 Rigour and compliance with governance documents

The Commission expects Management to act in accordance with the Desjardins Code of Professional Conduct, the laws and regulations that apply to Desjardins Group and the Federation, and the principles of sound governance, and to adopt a rigorous approach to compliance, financial reporting and controls.

2.2 Communications

Through the Commission chair, Commission members expect to have direct access to the Management, the employees, the chairs of the other committees and commissions, the external auditor, the Executive Vice-President, Finance and Chief Financial Officer, the Chief Monitoring Officer of Desjardins Group, the Chief Sustainability Officer and the Chief Compliance and Privacy Officer of Desjardins Group. Commission members also strive to maintain an environment that is conducive to open, transparent and effective communications between the various stakeholders.

2.3 Financial literacy

Commission members are, within the meaning of Regulation 52-110, financially literate. In particular, they are able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of Desjardins Group.

2.4 Findings and information requirements

The Commission shares its concerns with Management, the external auditor and the Chief Monitoring Officer of Desjardins Group, in accordance with their respective responsibilities.

2.5 External resources

For the performance of its responsibilities, the Commission can call on the services of the external auditor and the DGMO, and can also contract the services of external consultants with specialized expertise, at the Federation's expense.

2.6 Reporting to the Board and general meeting

The Commission, through its chair, submits a written report of each meeting at the next Board meeting following the parameters established by the Board. Each year, the Commission chair drafts an activity report to the Board and the general meeting in the annual information form of Desjardins Group.

2.7 Commission self-assessment

Every year, the Commission assesses its performance and the performance of its members through a self-assessment. If necessary, it may propose to the Board adjustments to its mandate and reviews its role, its responsibilities, and the performance of its members through a self-assessment conducted by its members.

2.8 External auditor

The external auditor is accountable to the Board through the Commission and must report any significant or potentially significant event to the Commission. The independent auditor may call a meeting of the Commission, and must be notified of all Commission meetings.

2.9 The Desjardins Group Monitoring Office (DGMO)

The Commission expects the DGMO to provide independent and objective assurance of the quality of the sound and prudent management of Desjardins Group's components and of the design and effectiveness of the governance and risk management processes and of the controls and their adequacy with respect to Desjardins Group's activities.

2.10 Risk management

The Commission being responsible for monitoring the financial reporting process, it is concerned with the risks and related internal controls, as a complement to the mandate of the Federation's RMC. In order to foster open communication between the Commission and the RMC, the chair of the Commission acts as an observer at the RMC. In that regard, the Commission receives from the RMC information on any matter that may have a significant impact on financial reporting.

2.11 Compliance

The RMC is responsible for ensuring that Desjardins Group entities are equipped with and apply a detailed compliance management framework. The Commission meets annually the Chief Compliance and Privacy Officer, Desjardins Group to obtain the reasonable assurance that regulatory non-compliance risks are being adequately taken into account and reflected in the financial disclosure. The Commission chair sits on the Risk Management Commission as an observer.

2.12 The Centre of Excellence for Internal Control and Financial Governance

The Commission expects Financial Governance to test the design and effectiveness of internal controls over financial reporting. The Commission meets quarterly with the head of the Centre of Excellence for Internal Controls and Financial Governance to obtain reasonable assurance of the proper functioning of internal controls that have an impact on the reliability of financial information, as required by Regulation 52-109.

The Head of the Centre of Excellence for Internal Control and Financial Governance also supports Management in matters relating to the internal control system as a whole.

2.13 Regulators

The Commission meets as required and reports on its activities to regulators, including the Autorité des marchés financiers (AMF).

2.14 Investigative powers

The Commission may investigate any matter that falls within the scope of its activities. For this purpose, it has full access to Desjardins Group's books, registers, facilities, management staff and employees. Two Commission members may call a meeting of the Board to discuss any issue of concern to the Commission's members.

3. Operations

The Commission's processes involve the following aspects:

3.1 Composition

- The Commission is made up of members appointed by the Board, including the chair. As described in the Policy on commission and committee membership, the Commission must be comprised of at least four members, including a member of the Board of Fonds de sécurité Desjardins. Each member must be a director of the Federation. All Commission members must be independent, as defined in Regulation 52-110. They must not have any relationship or interest that might interfere with their objectivity. If a vote taken by the members results in a tie, the Chair has the casting vote.
- The Commission chair is an independent director who is appointed in accordance with the Policy on commission and committee membership. This person must not be the chair of the Board or of any other committee that reports to the Board. The Commission chair must meet all of the qualifications for sitting on the Commission. If the Commission chair is absent from a meeting, the Commission will appoint one of its members to conduct the meeting.
- The term of a member's mandate ranges from one to six years, and may be extended by one or two years in certain exceptional circumstances. However, in order to ensure continuity, all members should not be replaced in the same year.
- The Commission secretary is a person appointed by the Commission but who is not a member.

- The Chief Monitoring Officer, Desjardins Group and the Executive Vice-President, Finance and Chief Financial Officer, Desjardins Group jointly assume functional leadership of the Commission.

3.2 Essential qualifications

Commission member's qualifications should include:

- Financial literacy which can be acquired within a reasonable period after the member's appointment
- Business experience, relevant specialized qualifications, skills and knowledge related to information and communications technologies (ICT)
- Objectivity, integrity, independent thought, sound judgment and pragmatism
- Ability to exercise diligence
- Familiarity with the activities of Desjardins Group and the industry

When nominating Commission members, the Board prefers individuals with experience and skills in auditing, financial reporting, accounting, risk management and actuarial fields, in accordance with the enhanced collective profile of the Commission. Furthermore, the Board expects members to always act with integrity and competency, as provided in the Integrity and Competency Management Policy applicable to Directors of the Federation and Subsidiaries and to members of the Board of Ethics and Professional Conduct.

3.3 Training and support

- 3.3.1 The Commission must offer new members information or orientation sessions explaining, among other things, the mandate of the Commission, the role and responsibilities of its members, the activities of the organization, its financial statements, accounting practices and standards, financial policies, internal control requirements, financial reporting procedures, financial ratios, risks, the requirements established by regulators, and compliance policies.
- 3.3.2 Members must take the initiative to inquire about new practices that are likely to influence the Commission's role and responsibilities, so that they can suggest that the Board make whatever changes are required to redefine its mandate.
- 3.3.3 Members must periodically receive information on new accounting standards and recommendations issued by the Accounting Standards Board and regulators, or international practices and their repercussions on the organization if their impact is significant. They must also periodically receive information on sound practices regarding compliance and internal control environment policies.

3.4 Meetings: frequency, attendance and compensation

3.4.1 The Board approves a schedule of statutory meetings which are held at least once a quarter. Other meetings may be added during the year as necessary. Commission members receive compensation for their services as determined by the policies in effect for the Federation.

3.4.2 Meeting participation:

Regular attendees:

- Commission members
- Executive Vice-President, Finance and Chief Financial Officer, Desjardins Group
- Vice-President, Finance, Desjardins Group
- Chief Monitoring Officer, Desjardins Group
- Head of the Centre of Excellence for Internal Control and Financial Governance of Desjardins Group
- External auditor
- Person acting as secretary of the Commission

Attendance by two representatives of the insurance subsidiaries and one observer:

- The chair of the Desjardins Financial Security Audit Committee
- The chair of the Desjardins General Insurance Group Inc. Audit Committee
- A general manager observer at the Board of the Federation

One representative of an insurance subsidiary and one observer must receive a notice of meeting for all the meetings of the Commission and may attend the meetings of the Commission.

One representative of an insurance subsidiary and one observer can participate in deliberations but cannot propose, second or vote on any recommendations made to the Board.

Other attendees:

- The Commission may invite any individual from Desjardins Group to attend all or part of a commission meeting if deemed necessary or desirable

Quorum for any meeting is a majority of members. However, should one or more members need to leave a meeting, with the result that there is no longer a quorum, it may be lowered to the majority of voting members in attendance for the duration of the deliberations on the issue at hand. Any vacancy on the Commission is filled by the Board, if deemed appropriate. Failure to fill a vacancy does not invalidate the Commission's decisions if quorum is present.

The Commission includes on the agenda for each meeting, or on an ad hoc basis, an in camera discussion period with or without managers or observers present. The general manager observer at the Board of the Federation does not take part in the in camera discussion.

3.4.3 The Commission conducts an annual planning exercise for its activities, including:

- The Commission's annual activity plan
- Updating the Commission's charter
- Reviewing Desjardins Group's organization chart to assess whether any changes to the Commission's activities are necessary
- Confirming Commission members' independence
- Assessing Commission members' financial literacy and ICT skills
- Planning member training in relation to responsibilities and good governance practices of the Commission with regards to accounting and regulatory developments and other relevant matters
- Planning the annual Commission meeting schedule

3.4.4 The secretary is responsible for taking the minutes of each meeting of the Commission. These minutes must be approved by the members of the Commission before being filed in a register of minutes.

4. Duties and responsibilities

The Commission has the following duties and responsibilities:

4.1 Financial reporting

The Commission must review the interim and annual combined financial statements of Desjardins Group, the interim and annual management's discussion and analysis of Desjardins Group, including ancillary documents, such as interim and annual earnings reports, and recommend that the Board approve them prior to their publication. The Commission must ensure the quality and integrity of the presentation and reporting of financial information in accordance with International Financial Reporting Standards (IFRS), and the use of appropriate accounting practices. The Commission must ensure that Desjardins Group discloses clear, comprehensive and relevant financial information to users, that the information is consistent over time, and that it is comparable from one financial entity to another.

4.1.1 On a quarterly and annual basis, the Commission must:

- Determine whether the financial statements, including any schedules, and the management's discussion and analysis fairly present the organization's financial position and its results and activities for the period.
- Evaluate the quality of the financial statements and determine whether they are IFRS-compliant.
- Determine whether Management is using appropriate and consistent accounting practices, and obtain the opinion of the external auditor thereon.
- Verify whether its accounting practices are comparable to those used in the industry or by other Desjardins Group entities.
- Review the effects of adopting new accounting policies with Management and the external auditor.

- Review with Management any significant decisions made while preparing the financial statements and management's discussion and analysis.
- Obtain a letter from Management certifying the reliability of the results and use of appropriate accounting practices (representation letter).
- Review and revise financial certification processes, the information disclosed in the management's discussion and analysis and financial statements, and the certificate signed by the President and Chief Executive Officer and the Executive Vice-President Finance and Chief Financial Officer, Desjardins Group that must be included in the annual and interim public filings of Desjardins Group in compliance with Regulation 52-109.
- Review the results of the controls reports issued by Desjardins
- Pay special attention to complex or unusual transactions, particularly acquisitions, discontinued operations and related party transactions.
- Make a particular point of reviewing any items involving subjective interpretation, such as the valuation of assets and liabilities and provisions/reserves (including tax provisions) or other commitments.
- Review litigation matters and determine whether they are sufficiently provisioned.
- Ensure the materiality threshold is not exceeded.
- Ensure that regulatory ratios are met and that the balance sheet is balanced, and that the business's liquidity and funding capacity indicators are met.
- Review press releases on significant financial information and any other significant financial reporting, including the "Supplemental Financial Information" report and Desjardins Group's Pillar 3 Report.
- Review quarterly certificates for reports to the AMF.
- Review the impact on the financial statements of new regulatory or accounting measures as well as off-balance sheet structures.
- Review the external auditor's report accompanying the annual and interim financial statements.
- Pay special attention to the disclosure of performance measures, including non-IFRS-compliant financial measures, particularly the degree to which they are consistent, comparable and transparent, in comparison with those used in the industry and by other Desjardins Group entities.
- Meet in camera on a quarterly basis with the Executive Vice-President Finance and Chief Financial Officer, Desjardins Group.
- Recommend that the Board approve the financial statements, management's discussion and analysis, press release, "Supplemental Financial Information" and Desjardins Group's Pillar 3 Report.
- Discuss with the external auditor and the Chief Monitoring Officer, Desjardins Group about financial reporting risks.
- Examine reports written for regulatory authorities that are deemed relevant and fall within the purview of the Commission and ensure that the reports meet the authorities' requirements.

4.1.2 Annually, the Commission must:

- Review the Federation's Annual Information Form including the information set out in Form 52-110F1 "Audit Committee Information Required in an AIF", and recommend that the Board approve it.
- Oversee processes and internal controls aimed at ensuring the integrity, accuracy and reliability of data and indicators relating to climate change, in financial disclosures and in the "Climate Action at Desjardins" report.
- Review and recommend that the Board approve climate change disclosure ("Climate Action at Desjardins" report).
- Enforce and update, as needed, and recommend that the Board approve Desjardins Group's policy on material financial information disclosure.
- Ensure that appropriate procedures are in place to review public reporting of financial information extracted from or based on financial statements other than information in the documents referred to in section 4.1, and periodically assess the appropriateness of those procedures.
- Review tax and tax planning issues that are material to the financial statements.
- Ensure that all taxes, income taxes and payroll deductions have been paid for the Federation.
- Receive Desjardins Group's report entitled "Managing Desjardins's climate-related risks and opportunities".
- Meet annually, and as needed within the scope of the Commission's responsibilities, with the General Counsel, Executive Vice-President, Technology and Projects. Meet as needed with the actuarial services and other units as required.

4.1.3 When securities are issued and programs are renewed, review prospectuses prior to publication.

4.2 Internal controls

The Commission is responsible for ensuring that Management has established and implemented a well-designed and effective internal control system, including internal controls over financial reporting, climate change disclosure, asset safeguarding, fraud detection and compliance. The Commission must also:

- 4.2.1 Direct Management to design, implement and maintain internal control procedures, including controls to prevent, identify and detect fraud, and assess their effectiveness.
- 4.2.2 Meet regularly the Chief Monitoring Officer, Desjardins Group, the Head of the Centre of Excellence for Internal Control and Financial Governance and Management in order to assess the relevance and efficiency of internal control mechanisms.
- 4.2.3 Review steps taken by Management based on recommendations on internal controls made by the external auditor, the Chief Monitoring Officer, Desjardins Group and the Head of the Centre of Excellence for Internal Control and Financial Governance.

- 4.2.4 Receive from Management, the external auditor, the Chief Monitoring Officer, Desjardins Group and the Head of the Centre of Excellence for Internal Control and Financial Governance, regular reports on major control deviations or fraud detection, including those involving Management, and the steps taken to address these deficiencies. The reports prepared by the Chief Monitoring Officer include the major deviations observed by the Executive Vice-President, Risk Management.
- 4.2.5 Obtain an annual assessment from Management on the effectiveness of its internal control system and procedures, including the audit strategy for outsourced services, and audit results.
- 4.2.6 Review fraud detection and prevention programs and policies.
- 4.2.7 Ensure procedures are in place to receive, retain and process complaints received about accounting, internal controls or audit matters and ensure that an accountability report is obtained.
- 4.2.8 Ensure that procedures are in place to allow employees to make confidential, anonymous reports of questionable accounting or audit matters and ensure that a report is obtained.
- 4.2.9 Ensure that a report is received quarterly from the Centre of Excellence for Internal Control and Financial Governance.
- 4.2.10 Examine and take follow-up action on relevant correspondence regarding requests or inquiries about internal controls, as well as any other relevant reports produced by oversight bodies that pertain to Desjardins Group and its components, and that fall within the purview of the Commission.

4.3 External audit

The external auditor is directly accountable to the Commission. The Commission is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the annual audit reports or interim review reports or performing other audit, review or certification services. The Commission is responsible for assessing and monitoring the external auditor's independence, objectivity and effectiveness.

In order to meet its responsibilities in that respect, the Commission must:

- 4.3.1 Ensure and maintain the skills, independence and the objectivity of the external auditor by:
 - 4.3.1.1 Reviewing on an annual basis the manner in which services are delivered by the independent auditor, to assess their effectiveness and quality, to be in a position to recommend to the Board whether they should be appointed or reappointed, and participating in the selection committee if the Board decides to issue a call for tenders, pursuant to the Desjardins Group Independent Auditors Policy.
 - 4.3.1.2 Setting the independent auditor's compensation and recommending it to the Board for approval.
 - 4.3.1.3 Preapproving all audit-related services and non-audit services provided to Desjardins Group, the Federation and their subsidiaries, in accordance with the procedure set out in the Desjardins Group Independent Auditors Policy.
 - 4.3.1.4 Recommending policies to the Board and adopting specific procedures for engaging non-audit services.

- 4.3.1.5 Ensuring that Management complies with the procurement policy or rules in effect in awarding service contracts to its external auditor.
 - 4.3.1.6 Receiving on a quarterly basis a detailed list of any new contracts awarded to the independent auditor by each entity.
 - 4.3.1.7 Maintaining a direct line of communication with the independent auditor.
 - 4.3.1.8 Examining the policies governing the hiring of employees or partners (or former employees or partners) of the external auditor (or of a former independent auditor), as set out in the Desjardins Group Independent Auditors Policy, and recommend such policies to the Board for approval.
 - 4.3.1.9 Ensuring that the lead audit partner, the concurring partner and other audit partners are rotated.
 - 4.3.1.10 Examining the internal policies and procedures followed by the independent auditor to maintain their independence and discussing these policies and procedures with the independent auditor.
 - 4.3.1.11 Receiving annual confirmation of the independent auditor's independence, including disclosure of any relationships the external auditor (and their firm) may have with Desjardins Group and its related parties in the performance of their related activities that, in the independent auditor's professional judgment, may reasonably be thought to affect their independence.
- 4.3.2 Approve the scope of the annual audit plan and the proposed approach.
 - 4.3.3 On an annual basis, review the materiality threshold based on audit-related risks.
 - 4.3.4 Examine the post-audit report and comment on the mission highlights, the summary of variances (whether corrected or not), the quality of the accounting principles used, and anti-fraud activities.
 - 4.3.5 Ensure compliance with accounting and actuarial practices and ensure that such practices are prudent and appropriate.
 - 4.3.6 Examine the recommendation letter or any other report submitted to management and ensure follow-up action is taken.
 - 4.3.7 Examine the coordination of work between the independent auditor and the Chief Monitoring Officer of Desjardins Group and how the information is used.
 - 4.3.8 Once each year, discuss with the external auditor their internal quality control procedures and the summary of their Canadian Public Accountability Board (CPAB) inspection results.
 - 4.3.9 Discuss the recognition and presentation of certain transactions, estimates, decisions and assumptions made by Management.
 - 4.3.10 Resolve any disputes between Management and the external auditor in connection with financial reporting.
 - 4.3.11 On a quarterly basis, meet in camera with the external auditor.
 - 4.3.12 Ensure that the external auditor has the skills and resources to adequately perform their responsibilities.

4.4 Finance team

The Commission may:

- 4.4.1 Submit remarks, if considered necessary, to the President and Chief Executive Officer of Desjardins Group regarding the performance of the mandate of the Finance Executive Division, Desjardins Group, to the extent that it falls within the scope of the Commission's responsibilities.

5. Duties and Responsibilities regarding the Internal Audit of Desjardins Group

The Commission assists the President and Chief Executive Officer of Desjardins Group in overseeing the activities of the Chief Monitoring Officer, Desjardins Group.

The Chief Monitoring Officer, Desjardins Group receives their oversight mandate pursuant to the Act⁽¹⁾ in respect of the caisse network in Québec and from the Commission and the audit commissions/committees in respect of its subsidiaries and the Audit and Professional Conduct of the Caisse Desjardins Ontario (CDO).

The responsibilities of the internal audit function are defined by the Commission and the subsidiaries' and CDO's audit commissions/committees as part of their respective monitoring roles.

The Commission, with the Board of Ethics and Professional Conduct ("BEPC") of the Federation, is part of the process of recommending to the Board of Directors the appointment or the removal of the Chief Monitoring Officer, as head of the Internal Audit function. The chairs of the subsidiaries' audit committees and commissions are involved in this recommendation. To assist the process, the Commission is consulted by Management to draw up a list of the skills and qualifications the organization is looking for in the Chief Monitoring Officer.

The Commission and subsidiaries' and the CDO's audit committees and commissions assist with the assessment of the performance and effectiveness of the internal audit function.

Under the Act and the governance documents in effect, the Commission must:

- 5.1 Ensure and maintain the independence and objectivity of the Chief Monitoring Officer, Desjardins Group. To this end, the Commission is required to issue annually an opinion to the BEPC confirming that the Chief Monitoring Officer has performed his role without interference from Management with respect to the internal audit component, and approve the financial and human requirements of the DGMO on an annual basis, after receiving the BEPC's opinion.
- 5.2 Understand the strategies used to develop the DGMO's internal audit plan (including the caisse network).
- 5.3 Ensure that the DGMO's internal audit plan takes into account the main risks faced by the organization.
- 5.4 Approve the DGMO's internal audit plan and the updates thereto presented at the quarterly reporting.

⁽¹⁾ Act respecting Financial Services Cooperatives, CQLR c C-67.3

- 5.5 Ensure that the DGMO's internal audit plan is carried out and that the Commission receives adequate reports on a quarterly basis.
- 5.6 Ensure that appropriate action is taken by Management in response to the DGMO's recommendations.
- 5.7 Receive the DGMO's annual opinion on the effectiveness of governance, risk management and internal controls within Desjardins Group (DGMO's annual opinion). Receive a follow-up semi-annually on the implementation of the actions following the DGMO's annual opinion.
- 5.8 Ensure that the Chief Monitoring Officer, Desjardins Group discloses to the Commission any significant outsourcing agreement with external providers that are subject to the requirements of Desjardins Group Operational Risk Management Directive.
- 5.9 Recommend that the Board approve the DGMO's internal audit charter.
- 5.10 Ensure that the DGMO's work is coordinated with that of the external auditor.
- 5.11 Resolve disagreements between Management and the Chief Monitoring Officer, Desjardins Group, and review any issues encountered in its work.
- 5.12 Ensure that the Chief Monitoring Officer, Desjardins Group has sufficient resources and access to the information needed to properly discharge their responsibilities.
- 5.13 On a quarterly basis, meet in camera with the Chief Monitoring Officer, Desjardins Group.
- 5.14 Ensure that a quality assurance and improvement program is in place for the DGMO's activities, review the results at least once a year, and ensure that an external quality assessment is carried out at least every 5 years.
- 5.15 Approve the DGMO's performance targets at least once a year.
- 5.16 Proceed with the semi-annual evaluation of the performance of the Chief Monitoring Officer of Desjardins Group during an in camera session. The evaluation of the performance of the Chief Monitoring Officer of the DGMO is performed by the President and Chief Executive Officer of Desjardins Group; to that end, he or she is convened to a statutory annual in camera session to discuss with the AIC the evaluation of the performance of the Chief Monitoring Officer and agree on the related notice to communicate to the Human Resources Commission.

Policy: Independent auditors of Desjardins Group

Code	FCDQ-PFIN-11-2021-1
Title	Independent auditors of Desjardins Group
Type	Desjardins Group financial policy
Initial effective date	June 13, 2001
Last reviewed	November 12, 2021
Review frequency	Every five (5) years
Applicable to	Desjardins Group components
Responsibility of	Finance, Treasury and Administration Executive Division and Chief Financial Officer
Adopted by	Board of Directors of the Fédération des caisses Desjardins du Québec
Available to	All Desjardins Group officers and employees
Compulsory for	All Desjardins Group components

1. **STATEMENT**

This policy has the following five (5) purposes:

1. It sets out the administrative rules that govern the selection of independent auditors for Desjardins Group, Desjardins caisses in Quebec (combined), components and investment funds, excluding Desjardins caisses in Quebec (individual) and Desjardins Ontario Credit Union, to recommend their appointment or removal to decision-making bodies.
2. Although it is not a reporting issuer for the purposes of applicable securities regulations, Desjardins Group has elected to apply the practices set out in Regulation 52-109, thereby demonstrating its intention to comply with best practices in financial governance. Desjardins Group has implemented oversight mechanisms for services that may be rendered by the independent auditor of each of its entities. These protections complement those issued by the profession, legislation and regulations, as well as accounting firms. Since April 23, 2021, and pursuant to the AMF and CSA decision, the Federation has used the financial statements and MD&As of Desjardins Group for all relevant purposes under applicable securities regulations (including, in particular, Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings and Regulation 51-102 respecting Continuous Disclosure Obligations). The Federation, however, is still a reporting issuer.
3. The Audit and Inspection Commission (AIC) and the Board of Directors recommend, for approbation at the annual general meeting of the Federation, the nomination or the removal of the independent auditor. The AIC for approbation by the Board of Directors the independent auditors' fees for audit and non-audit services.
4. The AIC may delegate to one or more of its independent members the authority to preapprove fees for non-audit services. Any such preapproval by the authorized delegates must be submitted to the AIC for approval at its first regularly scheduled meeting following the preapproval.
5. Certain employment and other relationships between Desjardins Group and current or former employees and partners of independent auditors could compromise the independence and effectiveness of the independent auditors. Therefore, the nature of these relationships must be clarified.

2. OBJECTIVES

This policy aims to meet the following five (5) objectives:

1. Develop an overall strategy for Desjardins Group covering the independent auditor selection and appointment process as well as rules for soliciting donations, sponsorships, partnerships and any other type of contribution from the external auditors.
2. Implement oversight mechanisms for the appointment of and the services that may be rendered by the independent auditor of each of its entities as well as for the quality of the independent auditors' work.
3. Implement a procedure for preapproval by the AIC of fees for services provided by the independent auditor.
4. Implement a procedure for delegation by the AIC of preapproval authorizations for non-audit services.
5. Implement rules for recruiting accounting firm personnel.

3. TERMINOLOGY

In the context of a Desjardins Group approach, all components and investment funds are subject to this policy. Note that the combined financial statements of Desjardins Group are audited by the independent auditors.

Financial reporting oversight role

The term "financial reporting oversight role" means a role in which a person is in a position to exercise influence over the contents of financial statements that are subject to audit or review by the accounting firm or member thereof or anyone tasked with preparing the financial statements, which includes the following positions and any similar roles:

- Director
- President and Chief Executive Officer
- Senior Executive Vice-President and Chief Operating Officer
- Executive Vice-President, Finance, Treasury and Administration and Chief Financial Officer
- Chief Monitoring Officer
- Chief Treasurer
- Chief Legal Officer
- Vice-President, Finance Division

Accounting role

"Accounting role" means a role in which a person is in a position to or does exercise more than minimal influence over the contents of the client's accounting records related to the financial statements that are subject to audit or review by the accounting firm or member thereof, or anyone who prepares such financial statements.

Audit engagement team

The term "audit engagement team" means all the partners, principals and professionals with the independent auditor participating or serving as "advisor" in an audit, review or attest engagement for Desjardins Group. This term also refers to all other members of the accounting firm in a position to directly influence the result of the assurance or audit engagement team. The advisory services are related to technical or industry issues, transactions or events.

4. POLICY COMPONENTS

4.1 Independent auditor selection

4.1.1 Independent auditor's term of appointment

4.1.1.1 Annually, the Audit Committee, in the case of reporting issuers, the AIC or the Board of Directors of the Federation, of each component or investment fund, assess, together with management, the quality of the independent auditor's work, with a view to recommending its reappointment. If a component or an investment fund decides not to reappoint the independent auditor, such decision must be deferred to the AIC, who will make a recommendation to the Board of Directors to recommend the removal of the independent auditor at the annual general meeting of the Federation.

The Autorité des marchés financiers must, within 10 days, be informed of the resignation of the auditor or of the decision of the Federation to propose its removal during its current appointment period.

4.1.1.2 After a period of five years, a more in-depth review of processes and the quality of the independent auditor's work is carried out for all the components and investment funds. Upon recommendation of the Audit Committee or the AIC, the Board of Directors of the component in question shall decide on the matter.

4.1.1.3 The independent auditor shall be appointed annually by the Annual general meeting of the Federation or by the Board of Directors of the components or the investment funds upon a recommendation of the Board of Directors of the Federation, following a recommendation of the CAI or of the Audit Committee of the components.

4.1.2 Request for proposals

The Board of Directors is responsible for deciding whether or not to issue a request for proposals. If so, the Audit Committee and the AIC shall ensure that:

- None of the accounting firms are engaged in a legal dispute with any of the other investment funds or components
- The selection criteria are clearly defined
- A request for proposal template is used

4.1.3 Selection committee

To ensure that the selection process under a request for proposals is aligned with the policy objectives and guidelines, the selection committee shall be comprised of the members of the AIC and the Audit Committee of the components as well as the Executive Vice-President Finance, Treasury, Administration and Chief Financial Officer and the Chief Monitoring Officer of Desjardins Group. An additional non-voting member shall serve as coordinator. The committee shall consult the Senior Executive Vice-President and Chief Operating Officer regarding the request for proposals process.

The selection committee shall determine a rating scale for the following and other factors:

- The expertise of the team proposed by the accounting firm, for the area of business
- The accounting firm's capacity to meet the requirements of regulatory organizations
- The availability of resources
- The range of services authorized and available
- The audit fees

4.1.4 Soliciting independent auditors

Given the importance of protecting their independence and objectivity, the independent auditors must be considered as suppliers with a privileged status. In this respect, the soliciting donations, sponsorships, partnerships and any other type of contribution could be detrimental to maintaining such independence and objectivity.

Accordingly, any type of solicitation amounting to over \$25,000, made directly or indirectly by a Desjardins Group manager or by a member of the Board of Directors is strictly prohibited, whether on behalf of himself/herself or an organization that he/she represents, unless authorization is obtained from the AIC or the Audit Committee of the component or the investment fund in question.

4.1.5 Monitoring the application of the policy

4.1.5.1 The AIC of the Federation shall monitor the awarding of engagements to independent auditors of components and investment funds subject to this policy.

4.1.5.2 The Executive Vice-President, Finance, Treasury, Administration and Chief Financial Officer shall present the following to the AIC every year:

- A report on the quality of services rendered by the independent auditors, as assessed by management and the Audit Committee of each of the components and investment funds
- A summary of fees paid for the independent audit

4.1.6 Exemptions

In the event of a request for exemption from the policy, excluding Section 4.1.5, the component or the investment fund in question shall obtain prior authorization from the Board of Directors of the Federation which shall consult with the AIC.

4.2 **Rules for awarding contracts for related services to the auditors of Desjardins Group**

The current rules meet the requirements of securities regulations, particularly the provisions of Regulation 52-110 respecting Audit Committees adopted by the Canadian Securities Administrators, which set forth the framework that applies to these services.

Therefore, where circumstances permit, one of the principles adopted is that Desjardins Group will favour the use of accounting firms other than the component's independent auditor.

4.2.1 Main threats to independence

According to the Canadian Institute of Chartered Accountants (CICA), certain interests, activities and relationships, in the context of an audit engagement, can pose a threat or risk to independence:

- Self-review threat
When a practitioner provides assurance on their own work
- Self-interest threat
When a practitioner could benefit from a (direct or indirect) financial interest in a client
- Advocacy threat
When a practitioner promotes a client's position or opinion
- Familiarity threat
When a practitioner becomes too sympathetic to a client's interests
- Intimidation threat
When a practitioner is deterred from acting objectively by actual or perceived threats from a client

4.2.2 Independent auditor

4.2.2.1 Federation

For the independent auditor of the combined financial statements of Desjardins Group and the combined financial statements of the Desjardins caisses in Quebec, these guidelines apply to all of the services offered by the independent auditor to all or each of the components of Desjardins Group.

4.2.2.2 Other components

For any component whose independent auditor is not identified in Section 4.2.2.1, these guidelines apply only to services rendered to that component by its auditor.

4.2.3 Authorized services

The independent auditor may offer the following services:

4.2.3.1 Audit services

All services rendered in accordance with generally accepted auditing standards in order to meet responsibilities associated with providing an opinion on the financial statements, and reviewing annual reports as well as other regulatory reports of the various entities of Desjardins Group.

Examining the financial statements and reviewing the quarterly financial reports.

4.2.3.2 Audit-related services

Assurance and related services provided by the independent auditor that are related to the audit or review of the financial statements, including:

- Audit of the employee benefit plans
- Due diligence for mergers and acquisitions
(safeguard required: specific preapproval by the AIC)
- Accounting advisory services and acquisition-related audits
- Internal control reviews (safeguard required: specific preapproval of the AIC)
- Attest services not required by legislation or regulations
- Advisory services relating to financial accounting and financial reporting standards, including opinions on the interpretation and application of generally accepted accounting principles
(note: the independent auditor may comment on opinions issued by the component, but cannot issue its own opinion before the component has given its own)
- Comfort letters
- Translation of financial statements and other financial reports

4.2.3.3 Tax services

All services provided by the tax department of the independent auditor.

However, preapproval is required for the following services:

- Tax minimization solutions
- Advisory services respecting the taxation aspects of merger, acquisition and restructuring strategies
- Personal tax planning

4.2.3.4 Other services

Other authorized services:

- Risk management services
(safeguard required: specific preapproval of the AIC)
- Legislative or regulatory compliance services
(safeguard required: specific preapproval of the AIC)
- Translation services

4.2.4 Prohibited services

None of the services listed below may be provided by the independent auditor:

- Bookkeeping and other services relating to the preparation of accounting documents and financial statements
- Creation and implementation of financial information systems that will be used to generate information that will be integrated into financial statements
- Actuarial services
- Valuation services
- Internal Audit services or work usually carried out under the control of the internal auditor
- Management and human resources functions
- Brokerage services, investment consulting services and investment banking services
- Legal services in connection with the settlement of a dispute or litigation
- Expert services in connection with a civil, criminal, regulatory, administrative or judicial proceeding or investigation

4.2.5 Exemption procedure

Only the AIC of the Federation may approve exceptions to this policy for each component of Desjardins Group. Whenever necessary, it shall request the opinion of the Audit Committee of the component in question.

This permission may be granted when it is deemed reasonable to believe that the results of these services will not be subjected to audit procedures when the financial statements are audited, that the said exceptions are in the best interests of Desjardins Group and will not pose a threat to the independence of the independent auditor.

4.2.6 Approval process

4.2.6.1 Annual audit plan

The Audit Committee or Commission of the component at issue shall review and approve the annual audit plan submitted by the independent auditor. The AIC shall do the same for Desjardins Group. Any engagement to attest the financial statements shall therefore be deemed approved by the AIC.

4.3 Specific responsibilities of the AIC or the Audit Committee

4.3.1 For the independent auditor contemplated by the section 4.2.2.1

Under subsection 2.3 of *Regulation 52-110 respecting Audit Committees* of the Canadian Securities Administrators:

- The AIC shall supervise and preapprove all audit services performed by the independent auditor of the combined financial statements of Desjardins Group and the combined financial statements of the Desjardins caisses in Quebec.
- The AIC shall supervise and preapprove all audit-related services provided by the independent auditor of the combined financial statements of Desjardins Group and the combined financial statements of the Desjardins caisses in Quebec to Desjardins Group components.
- The Audit Committee (AC) of a component shall supervise and preapprove all audit and audit-related services provided by the independent auditor to that component.
- The AIC shall preapprove all non-audit services that the independent auditor of the combined financial statement of Desjardins Group, the combined financial statements of the Desjardins caisses in Quebec (combined financial statements) must provide to the Federation, Desjardins Group and the components of Desjardins Group.

4.3.2 For the independent auditor contemplated by section 4.2.2.2

The Audit Committee (AC) of the component shall preapprove all non-audit services that the independent auditor must provide to the component.

4.3.3 Procedures

Note: For the purposes of this section, the expression "responsible AC" means, where applicable, the Audit Committee referred to in section 4.3.1 or 4.3.2.

- 4.3.3.1 The responsible AC may delegate its preapproval power for non-audit services to one or several of its independent members, provided that preapproved mandates are tabled for approval by the responsible AC at the following regular meeting.
- 4.3.3.2 The responsible AC may set guidelines and procedures for preapproving non-audit services if (i) preapproval guidelines and procedures are detailed for the contemplated services, (ii) the responsible AC is informed about each of the non-audit-related service, and (iii) the procedures do not include delegation of AC responsibilities to management.
- 4.3.3.3 The Executive Vice-President, Finance, Treasury, Administration and Chief Financial Officer, with the collaboration of each of the components' management, ensures the preapproval follow-up for the non-audit-related service granted for Desjardins Group and for each of the components, and reports to the AIC and the Audit Committee of the component.
- 4.3.3.4 Any new engagement that exceeds the scope of the annual audit engagement and, if applicable, the quarterly review (authorized tax services, accounting advisory services, etc.) shall be preapproved by the responsible AC.
- 4.3.3.5 Management of the component to which the service is provided shall have responsibility for obtaining preapproval from the responsible AC.
- 4.3.3.6 Management shall be responsible for negotiating the best fees for the annual or, if applicable, quarterly audit engagement or any other authorized service.

4.4 Rules governing the recruitment of employees of public accounting firms

4.4.1 Independent auditor

For the independent auditor of the combined financial statements of Desjardins Group and the combined financial statements of the Desjardins caisses in Quebec, the rules apply to all of the independent auditor's employees having participated on an audit engagement team for a Desjardins Group component. For the other independent auditors performing an audit engagement for a component, the rules apply only to the relevant component.

4.4.2 Prohibited relationships

The current partners, principals, shareholders and professionals of the independent auditor cannot be employees or serve on the boards of directors of any Desjardins Group components.

An employee of the independent auditor shall not participate on the audit engagement team if the employee's spouse, common-law spouse, child whether dependent or not, father, mother, brother or sister has an accounting role or a financial reporting oversight role with the entity being audited, or had such a role with the entity during a period covered by an audit.

4.4.3 Restriction on recruitment

The former partners, principals, shareholders and professionals of the current and former independent auditor shall be prohibited from serving as directors or having a financial reporting oversight role for any Desjardins Group component, unless the following four (4) conditions are met:

1. Does not currently exercise significant influence over the independent auditor's financial activities and directives.
2. Does not have any debt payable to the independent auditor
3. Has not entered into any financial agreement with the independent auditor, other than a financial agreement providing for regular payments under a pension plan.
4. Has had no association with the customer service team or audit engagement team of the independent auditor assigned to Desjardins Group, unless the blackout period, as defined in section 4.4.4, has ended.

Any person who is a candidate for a director's position or a position involving financial reporting oversight for one of Desjardins Group's components must be assessed to determine whether this person has been in a position to exercise significant influence over the subject matter of the engagement during the period covered by the assurance report or the engagement period. An assessment must be made of the severity of such a threat of significant influence, which depends on factors such as the role of the person being recruited. If the threat is other than clearly insignificant, safeguards must be identified and applied to reduce the threats to an acceptable level.

4.4.4 Blackout period

The blackout period ends one year after the date on which the financial statements appearing in the annual report of Desjardins Group, in relation to which the person was associated with the customer service team or audit engagement team, were filed with a regulator.

4.4.5 Preapproval

For financial reporting oversight roles, the AIC, on the recommendation of the Senior Executive Vice-President and Chief Operation Officer of Desjardins Group, shall approve the recruitment, except for directors of a Desjardins Group component, of any person having been employed by the independent auditor during the year preceding the audit engagement.

The Federation's Corporate Governance and Responsible Finance Commission, in its role as Nominating Committee for directors of subsidiaries, shall seek the advice of the AIC regarding the blackout period, to hire any person having been employed by the independent auditor during the year preceding the audit engagement.

5. **RESPONSIBILITY, APPLICATION AND REVIEW**

The Audit Committee or AIC of the component concerned is legally responsible for preapproving the audit, audit-related and non-audit services of the independent auditors of Desjardins Group, whether they are provided to Desjardins Group or to its components, as well as for recommending policies and adopting specific procedures for retaining audit, audit-related and non-audit services. The AIC is further responsible for assessing and monitoring the independence and effectiveness of the independent auditors. This responsibility has been delegated to the audit committees of the components with regard to their respective independent auditor.

The AIC shall monitor independent auditor independence for all of Desjardins Group, with the exception of the Desjardins caisses in Quebec (individual) and Desjardins Ontario Credit Union. Each Audit Committee or Commission shall support it in this role. The Board of Directors of a component that has no Audit Committee shall assume this role. In that respect, the AIC of Desjardins Group or the Audit Committee of the component shall:

- Ensure that management of the component complies with the policy or supply rules in effect for that component as regards the awarding of contracts to its independent auditor.
- Receive from each independent auditor, through the Vice-President, Finance Division, Desjardins Group, a detailed list on a quarterly basis of new engagements awarded to them by each entity
- Receive a written confirmation of independence at least annually from each of the independent auditors, disclosing all relationships the independent auditor and their firm have, in engaging in all activities ancillary or incidental to their audit work, with the component and its related parties and which, in their professional judgment, may reasonably be thought to bear on independence

Note that the Board of Ethics and Professional Conduct is responsible for monitoring the independence and objectivity of the Desjardins Group Monitoring Office. To this end, the Audit and Inspection Commission must issue an opinion to the Board of Ethics and Professional Conduct on an annual basis confirming that the Chief Monitoring Officer has performed their role without interference from management with respect to the internal audit component.

This policy must be reviewed at least once every five years. The Finance, Treasury and Administration Executive Division and Chief Financial Officer are responsible for this review.

6. **DELEGATION**

None

7. **EFFECTIVE DATE**

This policy comes into force on the date it is adopted by the Board of Directors.