



YOUR DESJARDINS ADVANTAGES

**2014 ANNUAL REVIEW
DESJARDINS GROUP**



Desjardins

Cooperating in building the future



YOUR DESJARDINS ADVANTAGES

More than ever in 2014, we put our members front and centre at Desjardins.

Our products and services show how **determined we are to be the best in customer service:**



EXCLUSIVE ADVANTAGES FOR MEMBERS

- We launched the Desjardins Member Advantages
- We earned the distinction of being the world's second most sustainable cooperative
- We were designated the world's second strongest bank in recognition of Desjardins Group's exceptional financial stability according to Bloomberg

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DESJARDINS GROUP ANNUAL REPORT

The full Desjardins Group
Annual Report is available at
desjardins.com/annualreport.

Note to the reader

This annual review was produced by the Marketing, Communications and Cooperative Executive Division of Desjardins Group (Brand and Marketing Communications Division) and the Finance Executive Division and Office of the CFO of Desjardins Group (Finance Division).

2014 HIGHLIGHTS

DESJARDINS, PEOPLE FIRST

- More than 7 million members and clients (individuals and businesses)*
- 4,958 officers
- 45,966 employees

ON SOLID FINANCIAL FOOTING

- \$229.4 billion in assets
- \$1,593 million in surplus earnings
- Tier 1a capital ratio of 15.7%
- Operating income of \$12,654 million

A FINANCIAL INSTITUTION WHERE AND WHEN YOU NEED IT

- 360 Desjardins caisses in Quebec and Ontario offering services at:
 - 805 service outlets
 - 2,225 ATMs
 - 44 Desjardins Business centres
- Through the caisses and subsidiaries, Desjardins offers a comprehensive range of financial services to individuals and businesses across Canada via a network of institutions and virtual platforms.
- Desjardins is also present in over 30 developing and emerging countries through Développement international Desjardins (DID).

215,000 DESJARDINS GROUP AND CAISSE FOLLOWERS ON FACEBOOK

AND ON SOCIAL MEDIA

- 215,000 Desjardins Group and caisse followers on Facebook
- 1,800,000 views on YouTube
- 15,000 Twitter followers
- 39,000 LinkedIn followers
- A stronger presence than ever on Pinterest and Instagram

156 caisses are on Facebook, and every month over 1.1 million people view content on Desjardins's Facebook pages.

DESJARDINS, WORLD'S 2ND STRONGEST FINANCIAL INSTITUTION

In 2014, Desjardins Group shot up the ranks on Bloomberg financial agency's top 20 list of the World's Strongest Banks, jumping from 13th to 2nd place.

2ND MOST SUSTAINABLE COOPERATIVE

Desjardins Group was ranked the world's second most sustainable cooperative and earned fifth place in the Best Corporate Citizens in Canada ranking by Toronto-based *Corporate Knights* magazine.

GOLD MEDAL FOR CLIENT CONTACT CENTRES

The Business and Personal client contact centres and caisses of Card and Monetico Services were honoured with a gold medal by The Global Association for Contact Center & Customer Engagement Best Practices, Americas edition.

2014 NOVAE CORPORATE CITIZENSHIP AWARD, MOBILITY CATEGORY

Desjardins earned the Novae Corporate Citizenship Award, Mobility category, for its alternative transportation program, "A new route for your commute." The initiative was recognized specifically for having a positive impact on reducing greenhouse gas emissions and promoting employee health.

DOUBLE THE RECOGNITION FOR INVESTMENTS

Desjardins' market-linked guaranteed investments (MLGIs) were recognized for the third straight year. Desjardins also received two awards from the organizer, Structured Retail Products:

- Best Sales, Canada
- Best Sales, Canada – GICs.

Bloomberg

Corporate Knights



LES PRIX NOVAE
DE L'ENTREPRISE
CITOYENNE | 2015



* As at January 1, 2015, following the acquisition of State Farm's Canadian activities.

PRODUCTS AND SERVICES WORKING FOR OUR MEMBERS AND CLIENTS

NEW ONLINE FEATURES WITH REAL-WORLD APPLICATIONS

START IMPULSE SAVING IN JUST ONE CLICK WITH OUR INSTANT SAVINGS TOOL!

Fun and easy to use, the Hop 'n S@ve instant savings tool allows you to save toward your goals by transferring money into a High Interest S@vings Account. Create a category (trip, purchase, etc.) for your savings goal, and the tool will try to motivate you in different ways to help you reach it.

Since Hop 'n S@ve launched in April, some 43,000 members have opened a High Interest S@vings Account, racking up **over \$30 million in total savings**.

PAY RISK-FREE WITH YOUR SMARTPHONE

If you have a Visa Desjardins card, you can use your smartphone to make everyday purchases at a host of retailers. To pay, just hold your phone in front of the merchant's payment terminal for a few seconds.

This service is available on the Bell Mobility, Rogers™, Virgin Mobile and TELUS networks.

SUBMIT YOUR INSURANCE CLAIM IN 30 SECONDS

If you are a Desjardins insurance policyholder, you can submit a claim in 30 seconds or less using a new mobile app called Claim 360°.

Claim 360° is available on Apple® (iPhone, iPad and iPod touch) and Android™ smartphones and tablets. With Claim 360° you can:

- Track your mobile claims and most recent reimbursements
- Check the balance of your Health Spending Account

Between March and December 2014, this new feature was downloaded 22,528 times.

ACCÈSD ASSISTANT: ANSWERS TO YOUR QUESTIONS ONLINE

Use AccèsD Assistant, a new context-sensitive help tool. When you're in the middle of a transaction or not sure how to proceed, it's there with answers.

AccèsD Assistant, a new context-sensitive help tool, is available 24/7 if you have questions about:

- Paying bills
- Making a person-to-person transfer
- Making an Interac® transfer

TAKE ADVANTAGE OF FREE ASSISTANCE SERVICES

Desjardins offers to all of its individual members the following assistance services at no cost:

- Identity Theft Assistance
- Travel Assistance
- Estate Assistance
- Roadside Assistance*

PRODUCTS TO HELP YOU ACHIEVE YOUR LIFE GOALS

360d SPACE FOR 18-TO-30-YEAR-OLDS

A new financial service centre opened near the Université de Montréal campus aimed specifically at students and young workers ages 18 to 30. 360d is a fresh take on the traditional financial institution, with cluster areas designed specifically for their projects, including:

- Financing their studies
- Travelling
- Buying their first car
- Entering the labour market

Advisors versed in a range of areas are ready to help, and the centre is equipped with the latest technology, including touchscreens—a first in the North American financial sector.

INVEST IN A GREENER HOME

Desjardins has an exclusive offer to encourage you to invest in a greener, more environmentally friendly home. Under the Green Homes Program, if you buy a newly built home or make green renovations, you become eligible for a comprehensive offer that includes:

- Cashback
- Discounts
- Freebies
- Preferential rates
- And many other advantages

NEW TOOLS FOR BUSINESS OWNERS

ONLINE START-UP KIT FOR NEW ENTREPRENEURS

If you are starting a company or have been in business for less than a year, you are eligible for a Start-up Kit, which includes products, services, savings, tools and expert guidance. To take advantage of the tools in the Start-up Kit, you must have a SimplicID plan and a Business Freedom.

MONETICO MOBILE, A SECURE AND INNOVATIVE PAYMENT SOLUTION

Desjardins's new mobile payment solution Monetico Mobile allows merchants like osteopaths, plumbers and home delivery providers to accept credit card payments using a card reader connected to their smartphones or tablets. A safe and efficient way to accept payments.



* Desjardins Roadside Assistance service is offered to members who are 25 or under, reside in Quebec and have auto insurance with Desjardins Insurance or The Personal.

COMMUNITY-MINDED

SOLIDARITY AND COOPERATION GUIDE EVERYTHING WE DO

We work to build strategic partnerships with organizations at the community level so that we can help people in need make the best decisions, and provide them with suitable financing solutions.

DESJARDINS MUTUAL ASSISTANCE FUNDS

Through the Desjardins Mutual Assistance Funds, we take a practical approach to personal financial planning: recipients are given a microloan, with flexible repayment terms, to help them meet their immediate essential needs.

2014 RESULTS

Caisse participation rate	58.0%
Number of loans granted	608
Total loans	\$381,565

TWO FINANCING PRODUCTS FOR VERY SMALL BUSINESSES

CRÉAVENIR is a financing program to help young entrepreneurs who have little or no access to traditional credit get their business up and running.

2014 RESULTS

Caisse participation rate	22.0%
Total loans	\$591,216
Total grants	\$201,589

The **Desjardins Microcredit to Businesses** program provides micro-entrepreneurs and self-employed workers who have little or no access to traditional credit with the support they need to consolidate their business or get it off the ground.

2014 RESULTS

Caisse participation rate	29.7%
Total financing amount	\$363,589

EDUCATION AND COOPERATION

THE INTERNATIONAL SUMMIT OF COOPERATIVES

The 2014 International Summit of Cooperatives drew 2,600 participants and 214 speakers from 93 countries, positioning itself as the headline event in the cooperative world. Not only does the Summit bolster the global cooperative movement's credibility, it provides an opportunity to document multiple facets of this business model through serious studies and research.

RELEASE OF THE BOOK CONVERSATIONS ON COOPERATION

Print and electronic versions of the book *Conversations on Cooperation* were released at the International Summit of Cooperatives. The work includes interviews with 20 global cooperative leaders from Canada and abroad. These influential figures share the paths that led them to the cooperative world, their personal definitions of cooperation, the challenges they face and their hopes for the future of cooperatives and mutuals.

CO-OPME AND OUR COMMITMENT TO EDUCATION AND COOPERATION

The Co-opme Program showcases the many initiatives we have implemented for our members, our clients and the general public. The program also makes clear our commitment to cooperation, education and financial education.

2014 HIGHLIGHTS

- Since 2011, we've used 1% of our surplus earnings to fund our Co-opme Program, which helps coordinate and bolster Desjardins actions with regard to education and cooperation
- The Co-opme section of the website has attracted some 500,000 page visits since its launch

SOMEWHERE WE CAN TALK

The innovation lab is a new virtual communication zone launched this year in the Co-opme section of Desjardins.com—there's nothing like it anywhere else in the Canadian financial sector. It allows us to:

- Use our members and clients as a sounding board as we develop new products, services and applications to meet their needs
- Get timely feedback to help us fine-tune solutions they're already using

Members can also participate in surveys, test new products and services and provide unique insight on various topics.

DESJARDINS FOUNDATION, AN ORGANIZATION THAT MAKES EDUCATION A PRIORITY

In 2014 the Desjardins Foundation handed out 729 scholarships, awards and donations in Quebec and Ontario, representing \$1,349,900 in total financial aid.

DESJARDINS MUTUAL ASSISTANCE CAMPAIGN—MORE THAN \$547,000 RAISED

Desjardins employees, officers and retirees came together once again this past year to show their generosity and participate in the third annual Desjardins Mutual Assistance Campaign.

A FUND SPECIFICALLY AIMED AT HELPING KIDS STAY IN SCHOOL

In 2014, 80% of the dollars raised through the Desjardins Mutual Assistance Campaign went to a fund specifically aimed at helping kids stay in school. The Foundation's goal is to support large-scale projects to find solutions to prevent dropouts before they happen.

TEACHING YOUNG ADULTS TO MAKE SOUND FINANCIAL DECISIONS

Personal Finance: I'm in Charge™ is a financial education program that primarily targets young adults ages 16 to 25. After following the program, young adults can make educated and responsible decisions by examining all their options as a consumer.

Some 2014 results for the Personal Finance: I'm in Charge™ program

- 4,575 unique participants
- 68 participating caisses
- 14 community partners and 3 public colleges involved

OVER \$79 MILLION INVESTED IN TRAINING ACTIVITIES

The Desjardins Cooperative Institute (DCI) offers many training and education programs for elected officers, managers and employees. As our corporate university, it provides an environment for continual learning focused on Desjardins Group priorities and needs. It is also the nerve centre of knowledge transfer on **cooperation and business**.

In 2014 we invested some **\$79 million**—or **2.91%** of our total payroll—in employee training and development activities, in large part through the DCI.

COMMUNITY STRENGTH

\$82.3 MILLION

DISTRIBUTED AS DONATIONS AND SPONSORSHIPS

CORPORATE GIVING

Again this year, Desjardins Group demonstrated its commitment to sustainable community development. We reinvested some **\$82.3 million** in our communities in the form of donations, sponsorships, and philanthropic partnerships and scholarships, including **\$34.8 million** from caisse Community Development Funds.

ECONOMIC SPINOFFS

At Desjardins Group we play a direct and indirect role in improving the socioeconomic development of communities throughout Quebec, across Canada and around the world through:

- Local economic activity, thanks to our vast distribution network and decentralized operations
- Support for regional business and job development
- Our commitment to helping organizations working for a greener economy

INDIRECT ECONOMIC SPINOFFS

For the years ended December 31
(in millions of dollars)

	2014	2013	2012
Income taxes	\$434	\$439	\$428
Indirect taxes	1,044	960	817
Salaries	2,638	2,541	2,396
Benefits	562	584	634

ENTREPRENEURSHIP

We run a number of programs that provide development support to business owners, such as:

- Development capital investments from Capital régional et coopératif Desjardins
- Support programs for up-and-coming farmers, with the Desjardins NextGen Farm Loan, for instance
- Desjardins Entrepreneur Awards

CAPITAL INVESTMENTS MANAGED BY DESJARDINS VENTURE CAPITAL IN 2014

Development capital investments (at cost) in Quebec	\$875 million
Investments (at cost) in cooperatives or other businesses located in resource regions	\$270 million
Development capital investments (at cost) in Quebec areas experiencing economic decline	\$9 million
Number of Quebec businesses, cooperatives and funds supported	420

DESJARDINS DOES ITS PART FOR THE ENVIRONMENT

COMMUNITY DEVELOPMENT FUNDS

Our CDFs are a concrete example of the spirit of solidarity shared by Desjardins caisse members. In 2014 the CDFs paid out **\$34.8 million** to support local initiatives.

AN EXAMPLE OF PROJECTS FUNDED BY THE CDFS

A participatory, cooperative and formative project in Saint-Lambert

The Agora Secondary School now boasts a cooperative cafeteria serving up hot, healthy, affordable lunches to students. The project, which fits with the school's overall philosophy, was an initiative by parents, students and community organizations, including Caisse Desjardins Charles-LeMoynes, a regular supporter of school projects.

There are remarkable similarities between the Desjardins caisse vision and the vision behind the democratic and cooperative Bistro de l'Agora project. Managed by a board of directors made up of students, parents and staff, the cooperative cafeteria also celebrates the values of entrepreneurship, social engagement and healthy living. The Bistro, it should be noted, won the regional finals of the Québec Entrepreneurship Contest, Bio-Food and Social Economy category, in April 2014.

REWARDING GOOD CITIZENSHIP: RURALIA-DESJARDINS AWARD

The Ruralia-Desjardins awards recognize citizen-based initiatives that succeed at rallying their local rural communities and stand out for their innovation and community spirit.

A YOUTH CENTRE THAT FOSTERS SOCIAL ENGAGEMENT

The project "*Partenaires 12-18: Des raccrocheurs de jeunes, des réveilleurs de leader du Centre-du-Québec*" won second prize and a \$10,000 grant. Rethinking the traditional youth centre model, the initiative aims to encourage social engagement by giving young people an opportunity to propose and manage their own projects.

Participants work under an adult supervisor to form an accountable, responsible youth committee to plan and promote various activities that also engage other young people and local organizations. The projects have made them realize that they can improve their quality of life through volunteerism and good citizenship and become agents of positive change to help revitalize their community.

In 2014 we merged our sustainability measures with our environmental initiatives, making climate change the focus of our commitment to corporate social responsibility.

COOP CARBONE: PROVING THE POWER OF INTERCOOPERATION

In 2011 Desjardins joined forces with four other partners to found COOP Carbone, a cooperative. In 2014 COOP Carbone began providing GHG-producing companies with:

- Assistance on projects to reduce GHG emissions
- **Aggregation**, training, business intelligence and networking services. **Aggregation cooperatives** make the carbon market accessible to small businesses.

SOCIALLY RESPONSIBLE INVESTING

Desjardins has pioneered socially responsible investing (SRI) in Canada and is today a leading proponent of SRI right across the country. In 2014 we submitted over **\$1.94 billion** in assets for positive or negative screening at the social and environmental levels.

ENCOURAGING ECO-FRIENDLY TRANSPORTATION CHOICES

Launched in 2010, our "A new route for your commute!" program encourages employees to use other transportation methods—shuttle, carpooling, public transit, or Bixi bike sharing—as an alternative to the one person, one car model.

DESJARDINS WINS THE 2014 CAR-FREE CHALLENGE, SUPRAREGIONAL CATEGORY, TWO YEARS IN A ROW

- 965 employees signed up
- 50 tonnes of GHGs saved in a single day



BALANCE SHEETS AS AT DECEMBER 31, 2014

2014 SEGMENT HIGHLIGHTS

- Growth of 8.2% in total assets, which amounted to \$229.4 billion as at December 31, 2014
- Residential mortgage loans outstanding up over the year by \$6.1 billion, or 6.7%, to total \$97.5 billion
- Quality loan portfolio, with a ratio of gross impaired loans to total gross loans of 0.34%
- Increase of 7.0% in savings recruitment, which amounted to \$146.3 billion
- Year-over-year growth of \$36.5 billion in assets under management and under administration to total \$370.8 billion at the end of 2014
- Tier 1a capital ratio of 15.7% as at December 31, 2014, still among the highest in the banking industry

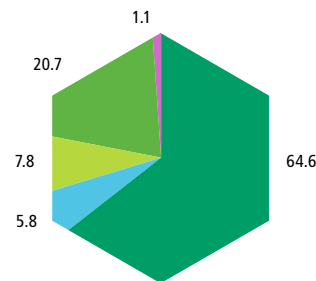
BALANCE SHEET AND INDICATORS

As at December 31
(in millions of dollars, as a percentage and as a coefficient)

	2014	2013	2012
Balance sheet			
Assets	\$229,387	\$212,005	\$196,818
Net Loans	150,454	140,533	132,576
Deposits	146,324	136,746	129,624
Equity	18,893	17,232	15,459
Indicators			
Assets under management and under administration ⁽¹⁾	\$370,768	\$334,245	\$306,956
Tier 1a capital ratio ⁽²⁾	15.7%	15.7%	s. o.
Tier 1 capital ratio ⁽²⁾	15.8%	15.7%	16.8%
Total capital ratio ⁽²⁾	17.9%	18.4%	19.3%
Gross impaired loans/gross loans	0.34%	0.33%	0.35%
Gross loans/deposits	1.03	1.03	1.03

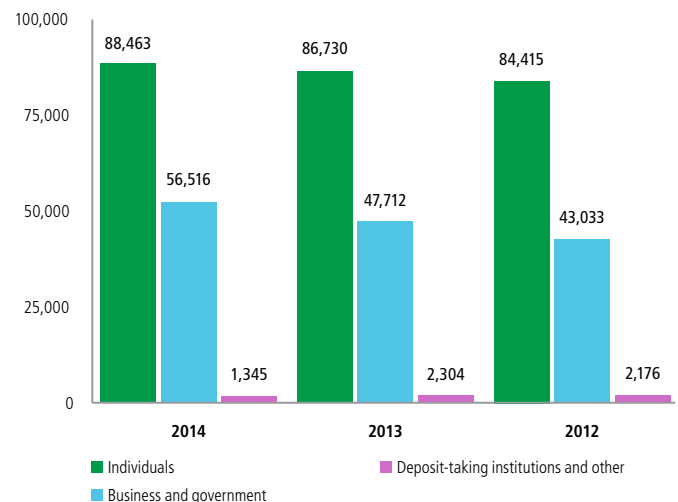
- (1) Data for 2013 and 2012 have been reclassified to reflect the current year's presentation.
 (2) The 2014 and 2013 ratios were calculated pursuant to the AMF guideline on the adequacy of capital base standards applicable to financial services cooperatives under Basel III, while the ratio for 2012 was calculated in accordance with Basel II.

LOAN DISTRIBUTION BY BORROWER CATEGORY
As at December 31, 2014
(as a percentage)



- Residential mortgages
- Credit cards
- Consumer and other personal loans
- Business
- Government

DEPOSITS BY CATEGORY
(in millions of dollars)



FINANCIAL RESULTS FOR 2014

2014 SEGMENT HIGHLIGHTS

- Combined surplus earnings before member dividends of \$1,593 million, up from 2013
- Growth of 5.9% in operating income, which totalled \$12.7 billion
- Productivity index of 73.4%, compared to 73.5% in 2013

FINANCIAL RESULTS AND INDICATORS

For the years ended December 31

(in millions of dollars and as a percentage)

	2014	2013 ⁽¹⁾	2012 ⁽¹⁾
Results			
Net interest income	\$3,976	\$3,857	\$3,881
Net premiums	5,916	5,558	5,126
Other operating income	2,762	2,536	2,293
Operating income	12,654	11,951	11,300
Investment income (loss)	2,581	(217)	1,178
Total income	15,235	11,734	12,478
Provision for credit losses	351	277	241
Claims, benefits, annuities and changes in insurance contract liabilities	6,303	3,259	4,397
Non-interest expense	6,554	6,229	5,908
Income taxes on surplus earnings	434	439	428
Surplus earnings before member dividends	\$1,593	\$1,530	\$1,504
Amount returned to members and the community			
Member dividends	\$217	\$171	\$279
Sponsorships and donations	82	81	85
	\$299	\$252	\$364
Ratios			
Return on equity	8.7 %	9.4%	10.2%
Productivity index	73.4	73.5	73.1

(1) Data for 2013 and 2012 have been reclassified to reflect the current year's presentation.

2014 SEGMENT HIGHLIGHTS

SOME 2014 HIGHLIGHTS

PERSONAL SERVICES AND BUSINESS AND INSTITUTIONAL SERVICES

- Surplus earnings before member dividends totalled \$888 million, up \$79 million, or 9.8%, compared to 2013
- Increase in residential mortgages, helping Desjardins to grow its Quebec market share
- Growth of 8.7% in business volume related to credit card services as at December 31, 2014
- Growth of \$2.8 billion in on-balance sheet savings in Quebec, helping Desjardins to maintain its leadership in the province with an estimated 43% market share

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE

- Increase of 5.7% in the segment's surplus earnings, from \$389 million in 2013 to \$411 million in 2014
- Growth of 4.5% in net life and health insurance premiums, which totalled \$3.5 billion as at December 31, 2014
- Growth of 54.0% in net sales of savings products, from \$3,581 million as at December 31, 2013 to \$5,516 million as at December 31, 2014
- Increase of 20.3% in insurance sales outside Quebec, with a total of \$127.2 million as at December 31, 2014

PROPERTY AND CASUALTY INSURANCE

- The segment's net adjusted surplus earnings totalled \$227 million, up 2.7%
- Growth of \$143 million, or 6.7%, in net premiums, which totalled \$2.3 billion
- Increase of 15.2% in other operating income as a result of organic growth and acquisitions realized by Western Financial Group Inc.
- Improvement in the loss ratio to 65.7% in 2014, compared to 66.8% in 2013

CONTRIBUTION TO COMBINED SURPLUS EARNINGS BY BUSINESS SEGMENT

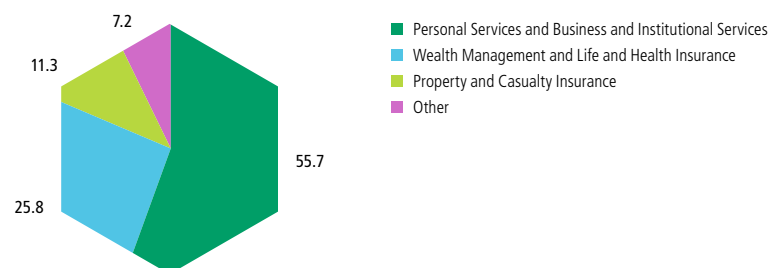
For the years ended December 31
(in millions of dollars)

	2014	2013 ⁽¹⁾	2012 ⁽¹⁾
Personal Services and Business and Institutional Services	\$888	\$809	\$813
Wealth Management and Life and Health Insurance	411	389	231
Property and Casualty Insurance ⁽²⁾	180	212	200
Other	114	120	260
	\$1,593	\$1,530	\$1,504

(1) Data for 2013 and 2012 have been reclassified to reflect the current year's presentation.

(2) Adjusted net surplus earnings of \$227 million in 2014 to exclude the fees related to the acquisition of the Canadian businesses of State Farm.

SEGMENT CONTRIBUTIONS TO SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS IN 2014 (as a percentage)



CREDIT RATINGS AND ACQUISITION

CREDIT RATINGS OF SECURITIES ISSUED BY DESJARDINS GROUP

	DBRS	STANDARD & POOR'S	MOODY'S	FITCH
Caisse centrale Desjardins				
Short-term	R-1 (high)	A-1	P-1	F1+
Medium- and long-term, senior	AA	A+	Aa2	AA-
Capital Desjardins inc.				
Medium- and long-term, senior	AA (low)	A	A2	A+

In 2014, all four credit rating agencies confirmed the credit ratings of securities issued by Desjardins Group.

During the second quarter of 2014, Moody's downgraded its outlook for the ratings of the Canadian banking system from "stable" to "negative" on account of a possible reduction in government support for the banking sector, which nonetheless remains one of the most highly rated in the world. In its press release, Moody's confirmed the ratings of the seven leading banks in Canada, including Caisse centrale Desjardins. Moody's considers that the implementation of a "bail-in" regime for banks could reduce government support. Capital Desjardins inc.'s rating outlook was not affected by this announcement and remained unchanged at "stable."

In the third quarter of 2014, the rating agency Standard & Poor's downgraded its outlook for the six major Canadian banks from "stable" to "negative" on account of the possible reduction in federal government support for banks experiencing a financial crisis. Standard & Poor's stated that its decision was based on the idea that the proposed federal "bail-in" regime for banks could prompt it to lower the ratings of banking institutions in the next two years. The rating outlooks for Caisse centrale Desjardins and Capital Desjardins inc. were not affected by this announcement and remained "stable."

On January 23, 2015, Fitch confirmed the ratings of Caisse centrale Desjardins and Capital Desjardins inc., together with a stable outlook, which reflects the capitalization, asset quality and stable income of Desjardins Group. Fitch issued this confirmation as part of its periodic review of Canadian banking institutions.

CAISSE CENTRALE DESJARDINS AND CAPITAL DESJARDINS INC. CONTINUE TO HAVE CREDIT RATINGS THAT ARE AMONG THE BEST OF THE MAJOR CANADIAN AND INTERNATIONAL BANKING INSTITUTIONS.

ACQUISITION

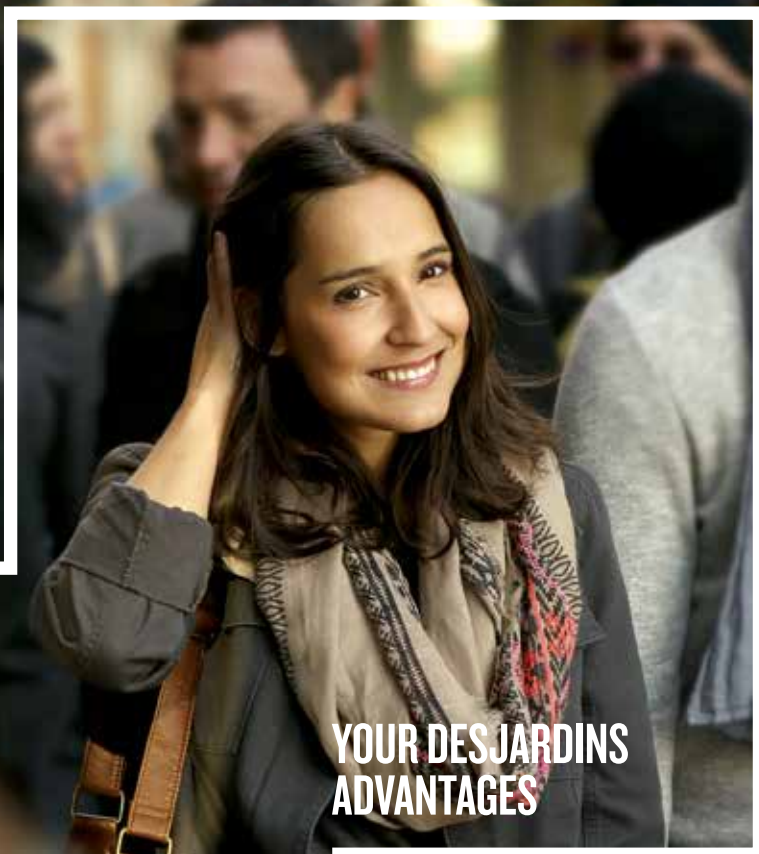
On January 1, 2015, Desjardins Group completed the acquisition of all the Canadian property and casualty (P&C) and life and health insurance businesses of State Farm Mutual Automobile Insurance Company (State Farm), as well as the shares of its Canadian mutual fund, loan and living benefits companies.

As a result of this acquisition, Desjardins has become the second largest P&C insurance provider in Canada, with a projected increase of approximately \$1.7 billion in annual gross premiums written in 2015. This acquisition will further allow Desjardins Group to increase its life and health insurance subsidiary's annual gross premiums written by roughly \$140 million in 2015. The transaction also improved Desjardins's geographic diversification of earnings and risk while providing a competitive advantage of scale and strengthening its position on the Canadian market. More than 1,900 employees in Canada and a network of close to 500 agents joined Desjardins Group on January 1, 2015, and continue to serve over 1.2 million customers in Ontario, Alberta and New Brunswick.

THOUSANDS OF PEOPLE SERVING MILLIONS MORE

Thanks to our 4,958 officers and 45,966 employees, Desjardins Group continues to fulfill its mission year after year. Their steadfast commitment to better serve our members and clients and their unwavering loyalty to Desjardins vision and values mean that our members and clients reap tangible rewards for being part of the Desjardins family.

Our thanks to all our officers, managers and employees!





YOUR DESJARDINS ADVANTAGES



Desjardins

Cooperating in building the future



100 %