2018 Financial Report

Caisse Desjardins Thérèse-De Blainville

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Report on the results of applying specified auditing procedures

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March 29, 2019

Report on the results of applying specified auditing procedures to the financial report of the Caisse Desjardins Thérèse-De Blainville (the "Caisse") prepared by the management of the Caisse

To the members of the Fédération des caisses Desjardins du Québec

We are the independent auditor of the separate combined financial statements of the Desjardins caisses in Quebec (the "combined financial statements of the Desjardins caisses"), on which we expressed an unmodified opinion on February 27, 2019.

With respect to the accompanying financial report of the Caisse prepared by the management of the Caisse, we were engaged by the members of the *Fédération des caisses Desjardins du Québec* to agree the financial information contained in the financial report of the Caisse with the accounting records that include the Caisse's specific accounting adjustments and were used to prepare the combined financial statements of the Desjardins caisses in Quebec for the year ended December 31, 2018 (the "procedures").

We confirm that we agreed all financial information contained in the accompanying financial report of the Caisse for the year ended December 31, 2018 with the accounting records that include the Caisse's specific accounting adjustments and were used to prepare the combined financial statements of the Desjardins caisses in Quebec for the year then ended, and we confirm that we found no exceptions.

In particular, as part of our procedures, we agreed the following financial information of the Caisse:

Total assets: 1,400,243,000 \$
Total equity: 135,432,000 \$
Net surplus earnings for the year after member dividends: 11,923,000 \$

These procedures do not constitute an audit of the financial report of the Caisse as at December 31, 2018, and therefore we express no opinion on the financial report of the Caisse as at December 31, 2018.

Pricewaterhouse Coopers LLP

¹ FCPA auditor, FCA, public accountancy permit No. A108517

BALANCE SHEET (unaudited)

ASSETS Cash and deposits with financial institutions \$ 15,978 \$ 13,853 Securities Tree in deposits and other 69,861 65,862 22,256 23,018 23,024	(in thousands of Canadian dollars)	As at December 31, 2018 ⁽¹⁾	As at December 31, 2017		
Securities 69,361 65,862 Investment in liquidity fund under management 69,361 68,182 Term deposits and other 2,256 Cons 99,361 68,118 Cons 1,029,530 923,034 Business 199,688 202,099 Allowance for credit losses 899 1,003 Allowance for credit losses 899 1,003 Investments in the Federation 60,772 70,872 Other assets 99 1,003 Derivative financial instruments 13,505 16,451 Property, plant and equipment 5,804 10,555 Other 6,504 10,555 Other 5,504 10,555 Statistics \$ 1,400,243 \$ 1,309,384 LIABILITIES AND EQUITY LIABILITIES \$ 1,400,243 \$ 1,309,384 LIABILITIES AND EQUITY LIABILITIES \$ 447,072 \$ 436,642 Other 664,588 663,863 10,0505 Error savings \$ 42,000 1,000,505 10,0505	ASSETS				
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1,228,319 1,124,130 Investments in the Federation	Allowance for credit losses	899	1.003		
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Other 6,504 10,556 25,813 32,411 TOTAL ASSETS \$ 1,400,243 \$ 1,309,384 LIABILITIES AND EQUITY LIABILITIES Deposits Term savings \$ 447,072 \$ 436,642 Other 664,588 663,863 Derowings 130,122 58,683 Other liabilities 30,122 58,683 Other liabilities 4,221 4,419 Net defined benefit plan liabilities 7,206 6,959 Other 11,602 10,853 Other 11,602 10,853 TOTAL LIABILITIES 1,264,811 1,181,419 EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 3,466 4,871 0,940 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965					
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Term savings \$ 447,072 \$ 436,642 Other 664,588 663,863 Intermediation 1,111,660 1,100,505 Borrowings 130,122 58,683 Other liabilities Derivative financial instruments 4,221 4,419 Net defined benefit plan liabilities 7,206 6,959 Other 11,602 10,853 Total LIABILITIES 1,264,811 1,181,419 EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965	Denosits				
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Borrowings 1,111,660 1,100,505 Borrowings 130,122 58,683 Other liabilities Value of the plan liabilities of 1,206 6,959 Derivative financial instruments 4,221 4,419 Net defined benefit plan liabilities 7,206 6,959 Other 11,602 10,853 TOTAL LIABILITIES 1,264,811 1,181,419 EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965					
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Other liabilities Derivative financial instruments 4,221 4,419 Net defined benefit plan liabilities 7,206 6,959 Other 11,602 10,853 TOTAL LIABILITIES 23,029 22,231 TOTAL LIABILITIES 1,264,811 1,181,419 EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965	Rorrowings				
Derivative financial instruments 4,221 4,419 Net defined benefit plan liabilities 7,206 6,959 Other 11,602 10,853 TOTAL LIABILITIES 1,264,811 1,181,419 EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965	-	130,122	38,083		
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Other 11,602 10,853 23,029 22,231 TOTAL LIABILITIES 1,264,811 1,181,419 EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965					
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EQUITY Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965					
Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965	TOTAL LIABILITIES	1,264,811	1,181,419		
Capital stock 3,466 4,871 Distributable surplus earnings 21,382 5,040 Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965	EQUITY				
Distributable surplus earnings21,3825,040Accumulated other comprehensive income193,340Reserves110,565114,714TOTAL EQUITY135,432127,965		3,466	4,871		
Accumulated other comprehensive income 19 3,340 Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965	•				
Reserves 110,565 114,714 TOTAL EQUITY 135,432 127,965					
TOTAL EQUITY 135,432 127,965	·				
101ALTIABILITES AND FOULLY \$ 1 AND 201	TOTAL LIABILITIES AND EQUITY	\$ 1,400,243	\$ 1,309,384		

⁽¹⁾ The information presented as at December 31, 2018, takes into account the standards adopted on January 1, 2018. The comparative data have not been restated. For more information, see Note 2, "Basis of presentation and significant accounting policies" to the Combined Financial Statements of the Desjardins caisses in Québec, for the year ended December 31, 2018, available at www.desjardins.com.

STATEMENTS OF INCOME (unaudited)

For the years ended December 31

(in thousands of Canadian dollars)	2018 ⁽¹⁾	2017
INTEREST INCOME	\$ 36,857	\$ 32,344
INTEREST EXPENSE	12,536	10,436
NET INTEREST INCOME	24,321	21,908
OTHER INCOME	11,489	11,412
PROVISION FOR CREDIT LOSSES	244	427
NON-INTEREST EXPENSES		
Salaries and fringe benefits	9,106	9,419
Assessments paid to Desjardins Group components	3,305	3,232
Computer services	4,298	4,176
Community Development Fund expenses	156	101
Other	8,947	8,895
	25,812	25,823
OPERATING SURPLUS EARNINGS	9,754	7,070
Income on investments in the Federation	6,569	6,283
Loss related to fair value of derivative financial instruments	(183)	(2,697)
SURPLUS EARNINGS BEFORE TAXES AND MEMBER DIVIDENDS	16,140	10,656
Income taxes on surplus earnings	2,612	964
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS	13,528	9,692
Member dividends	2,189	1,297
Tax recovery on member dividends	(584)	(348)
NET SURPLUS EARNINGS FOR THE YEAR AFTER MEMBER DIVIDENDS	\$ 11,923	\$ 8,743

⁽¹⁾ The information presented for the year ended December 31, 2018, takes into account the standards adopted on January 1, 2018. The comparative data have not been restated. For more information, see Note 2, "Basis of presentation and significant accounting policies", to the Combined Financial Statements of the Desjardins calsses in Québec, for the year ended December 31, 2018, available at www.desjardins.com.

STATEMENTS OF CHANGES IN EQUITY (unaudited)

For the years ended December 31	Reserves											
(in thousands of Canadian dollars)	Capital stock	Distributable surplus earnings	Accumulated other comprehensive income	Appreciation reserve (investments in the Federation's investment funds)	Appreciation reserve (derivative financial instruments)	Appreciation reserve (employee benefit plans)	General reserve	Stabilization reserve	Reserve for future member dividends	Community Development Fund	Total reserves	Total equity
BALANCE AS AT DECEMBER 31, 2016	\$ 7,010	\$ 7,644	\$ 2,717	\$ 32,628	\$ 1,793	\$ (4,504)	\$ 62,920	\$ 4,071	\$ 7,891	\$ 317	\$ 105,116	\$ 122,487
Distribution by members at the 2017 general meeting												
Interest on permanent and surplus shares	_	(298)	-	-	-	-	-	-	-	-	-	(298)
Transfer from (allocation to) reserves	_	(7,332)	-	-	-	-	7,132	-	-	200	7,332	_
Net adjustment related to member dividends	_	(14)	_	_	-	_	_	_	_	_	_	(14)
Balance after distribution	7,010		2,717	32,628	1,793	(4,504)	70,052	4,071	7,891	517	112,448	122,175
Net surplus earnings for 2017 after member dividends	-	8,743	-	-	-	-	-	-	-	-	-	8,743
Other comprehensive income for the year	-	(1,490)	623	-	-	-	-	-	-	-	-	(867)
Statutory transfer	-	(2,301)	-	4,886	(1,979)	(606)	-	-	-	-	2,301	-
Net amounts used during the year	-	74	-	-	-	-	-	-	-	(74)	(74)	-
Equity transactions related to other investments in the Federation	_	-	-	39	-	-	-	-	-	-	39	39
Redemption of permanent shares	(1,909)	-	-	-	-	-	-	-	-	-	-	(1,909)
Other net change in capital stock	(230)	-	-	-	-	-	-	-	-	-	-	(230)
Net adjustment related to member dividends	-	14	-	-	-	-	-	-	-	-	-	14
BALANCE AS AT DECEMBER 31, 2017	\$ 4,871	\$ 5,040	\$ 3,340	\$ 37,553	\$ (186)	\$ (5,110)	\$ 70,052	\$ 4,071	\$ 7,891	\$ 443	\$ 114,714	\$ 127,965
Impact of changes in accounting methods (1)	-	-	(242)	233	-	-	35	-	-	-	268	26
OPENING BALANCE AS AT JANUARY 1, 2018	\$ 4,871	\$ 5,040	\$ 3,098	\$ 37,786	\$ (186)	\$ (5,110)	\$ 70,087	\$ 4,071	\$ 7,891	\$ 443	\$ 114,982	\$ 127,991
Distribution by members at the 2018 general meeting												
Interest on members' permanent and surplus shares	-	(148)	-	-	-	-	-	-	-	-	-	(148)
Transfer from (allocation to) reserves	-	(4,881)	-	-	-	-	4,531	-	-	350	4,881	-
Net adjustment related to member dividends	-	(11)	-	-	-	_	-	-	-	-	-	(11)
Balance after distribution	4,871	-	3,098	37,786	(186)	(5,110)	74,618	4,071	7,891	793	119,863	127,832
Net surplus earnings for 2018 after member dividends	-	11,923	-	-	-	-	-	-	-	-	-	11,923
Other comprehensive income for the year	-	72	(3,079)	-	-	-	-	-	-	-	-	(3,007)
Statutory transfer	-	7,344	-	(7,025)	(134)	(185)	-	-	-	-	(7,344)	-
Net amounts used during the year	-	2,041	-	-	-	-	-	-	(1,927)	(114)	(2,041)	-
Equity transactions related to other investments in the Federation	-	-	-	153	-	-	-	-	-	-	153	153
Redemption of permanent shares	(1,190)	-	-	-	-	-	-	-	-	-	-	(1,190)
Other net change in capital stock	(215)	-	-	-	-	-	-	-	-	-	-	(215)
Interest on permanent and surplus shares	-	(9)	-	-	-	-	-	(66)	-	-	(66)	(75)
Net adjustment related to member dividends	-	11	-	-	-	-	-	-	-	-	-	11
BALANCE AS AT DECEMBER 31, 2018	\$ 3,466	\$ 21,382	\$ 19	\$ 30,914	\$ (320)	\$ (5,295)	\$ 74,618	\$ 4,005	\$ 5,964	\$ 679	\$ 110,565	\$ 135,432

⁽¹⁾ The information presented for the year ended December 31, 2018, takes into account the standards adopted on January 1, 2018. The comparative data have not been restated. For more information, see Note 2, "Basis of presentation and significant accounting policies", to the Combined Financial Statements of the Desjardins caisses in Québec, for the year ended December 31, 2018, available at www.desjardins.com.

NOTE TO THE FINANCIAL REPORT (unaudited)

NOTE 1 - TYPE OF OPERATIONS AND BASIS OF ACCOUNTING

The Caisse Desjardins Thérèse-De Blainville (the caisse) is a cooperative whose purpose is to accept and help grow the savings of its members, as well as to extend credit and provide other financial products and services to its members. Its mission also includes fostering cooperation and promoting economic, social and cooperative education. It is governed by the *Act Respecting Financial Services Cooperatives* (the Act).

The caisse is registered with the Autorité des marchés financiers (AMF) in Quebec. It is also a member of the Fonds de sécurité Desjardins, whose main purpose is to establish and administer a security, liquidity and mutual aid fund for the benefit of Desjardins caisses in Quebec.

The caisse is a member of the Fédération des caisses Desjardins du Québec (the Federation), which controls other components that together make up Desjardins Group.

This financial report has been prepared in accordance with the requirements set out in the Act. The caisse applies accounting policies similar to those used to prepare the combined financial statements for Desjardins caisses in Quebec, which are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. Some figures from the prior year were reclassified for consistency with the presentation of the current year's financial statements. This reclassification did not affect the caisse's surplus earnings or total assets and liabilities.