This presentation contains forward-looking statements regarding, among other things, Desjardins Group’s business objectives and priorities, financial targets and maturity profile. Such statements are typically identified by words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan” and “may”, words and expressions of similar import, and future and conditional verbs.

By their very nature, such statements involve assumptions, uncertainties and inherent risks, both general and specific. It is therefore possible that, due to many factors, these forward-looking statements may not materialize or may prove to be inaccurate and that actual results differ materially. Desjardins Group cautions readers against placing undue reliance on these forward-looking statements since actual results, conditions, actions and future events could differ significantly from those anticipated.

A number of factors, many of which are beyond Desjardins Group’s control and the effects of which can be difficult to predict, could influence the accuracy of the forward-looking statements in this presentation. These factors include: credit, market, liquidity, operational, insurance, strategic, and reputation risks; regulatory and legal environment risk; environmental risk; risk related to pension plans; technological advancement and regulatory developments; cybersecurity; household indebtedness; real estate market trends; geopolitical risks; communication and information; general economic and business conditions in regions in which Desjardins Group operates; changes in the economic and financial environment in Quebec, Canada and globally; monetary policies; the accuracy and completeness of information concerning clients and counterparties; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group’s market share; the ability to recruit and retain key management personnel, including senior management; geographic concentration; acquisitions and joint arrangements; credit ratings; amendments to tax laws; unexpected changes in consumer spending and saving habits; the ability to implement Desjardins Group’s disaster recovery plan within a reasonable time; the potential impact of international conflicts or natural disasters; and Desjardins Group’s ability to anticipate and properly manage the risks associated with these factors.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an adverse effect on Desjardins Group’s results. Additional information about these and other factors is found in the “Risk management” sections of Desjardins Group’s most recently published annual and quarterly MD&As.

Any forward-looking statements contained in this presentation represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting Desjardins Group’s balance sheet as at the dates indicated or its results for the periods then ended, as well as its business objectives and priorities. These statements may not be appropriate for other purposes. Desjardins Group 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 Desjardins Group, except as required under applicable securities legislation.
**HIGHLIGHTS AT JUNE 30, 2018**

### Results

**Six months ended June 30, 2018**  
(Comparison against 6M 2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus earnings</td>
<td>$1,178 million</td>
<td>up 22%</td>
</tr>
<tr>
<td>Total income</td>
<td>$8.8 billion</td>
<td>down 0.4%</td>
</tr>
</tbody>
</table>

### Balance Sheet

**At June 30, 2018**  
(Comparison against December 31, 2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$290 billion</td>
<td>up 5%</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$182 billion</td>
<td>up 6%</td>
</tr>
</tbody>
</table>

### Liquidity & Capital

**At June 30, 2018**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 ratio (Tier 1A)</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>Average LCR ratio</td>
<td>119.8%</td>
<td></td>
</tr>
</tbody>
</table>

---

Fédération des caisses Desjardins du Québec

- Capital Desjardins Inc.
- Desjardins Security Fund

- Desjardins Financial Security
- Desjardins General Insurance Group
- Desjardins Securities
- Desjardins Global Asset Management
- Desjardins Trust

Note: 271 caisses at July 1, 2018
LEADING MARKET SHARES IN QUEBEC

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal savings</td>
<td>41.6%</td>
</tr>
<tr>
<td>Farm loans</td>
<td>39.3%</td>
</tr>
<tr>
<td>Residential mortgages</td>
<td>36.1%</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>22.4%</td>
</tr>
<tr>
<td>Commercial &amp; industrial loans</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

## SURPLUS EARNINGS, MEMBER DIVIDENDS AND ROE ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Surplus earnings</th>
<th>Member dividends</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,091</td>
<td>311</td>
<td>10.2%</td>
</tr>
<tr>
<td>2010</td>
<td>1,337</td>
<td>299</td>
<td>11.8%</td>
</tr>
<tr>
<td>2011</td>
<td>1,512</td>
<td>320</td>
<td>12.0%</td>
</tr>
<tr>
<td>2012</td>
<td>1,504</td>
<td>279</td>
<td>10.2%</td>
</tr>
<tr>
<td>2013</td>
<td>1,530</td>
<td>171</td>
<td>9.4%</td>
</tr>
<tr>
<td>2014</td>
<td>1,593</td>
<td>217</td>
<td>8.7%</td>
</tr>
<tr>
<td>2015</td>
<td>1,959</td>
<td>154</td>
<td>9.1%</td>
</tr>
<tr>
<td>2016</td>
<td>1,772</td>
<td>144</td>
<td>8.0%</td>
</tr>
<tr>
<td>2017</td>
<td>2,151</td>
<td>202</td>
<td>9.1%</td>
</tr>
<tr>
<td>2018</td>
<td>1,178</td>
<td>121</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

Source: Desjardins Group’s Financial Reports

Note: Since 2010, financial statements are prepared in accordance with IFRS. Previously, Desjardins Group issued financial statements prepared in accordance with Canadian generally accepted accounting principles.
SURPLUS EARNINGS BY SEGMENT – 6M 2018

- Property and Casualty Insurance ($78M; 7%)
- Personal and Business Services and Other category ($563M; 48%)
- Wealth Management and Life and Health Insurance ($537M; 45%)

OPERATING INCOME DISTRIBUTION – 6M 2018

- Net interest income 28%
- Net premiums Life & Health 29%
- Net premiums Property and Casualty Insurance 26%
- Other income 4%
- Brokerage and investment fund services 6%
- Other banking activities 7%

Source: Desjardins Group’s Financial Reports
Good performance from the caisse network, especially in net interest income, as a result of growth in the average portfolio of loans and acceptances, as well as higher interest rates.

Growth in business volume as a result of card payment activities.

Increase in caisse network sales of various products, such as investment funds.

Source: Desjardins Group’s Financial Reports
● Excluding a $129M gain related to the creation of Aviso Wealth, adjusted net surplus earnings are $408M\(^1\)

● Higher gains on the disposal of securities and real estate investments and higher income from growth in assets under management

● Net premiums increase of 4%

● Impact of the sale of Western Financial Group Inc. and Western Life Assurance Company completed on July 1, 2017

● Net premiums increase of 10%

● Less favourable claims experience

Source: Desjardins Group’s Financial Reports
1. For reconciliation of adjusted net surplus earnings, refer to the Q2 2018 Desjardins Group’s MD&A
STRONG BALANCE SHEET

LOANS AND ACCEPTANCES ($B)

- Residential mortgages
- Consumer and other personal loans
- Business and government

DEPOSITS ($B)

- Individuals
- Business and government
- Deposit-taking institutions

TOTAL ASSETS ($B)

- Q2 2018: 290.1
- 2017: 275.1
- 2016: 258.4

EQUITY ($B)

- Q2 2018: 25.5
- 2017: 24.8
- 2016: 23.3

Source: Desjardins Group’s Financial Reports
DIVERSIFIED RESIDENTIAL MORTGAGE PORTFOLIO

BY PRODUCT TYPE

- Insured mortgages: 31%
- Conventional term mortgages: 28%
- Heloc (lines of credit): 6%
- Heloc (term mortgages): 35%

Total of $117B

Average LTV of 55.7%

Insured

BY PROPERTY TYPE

- Single-family: 62%
- Multi-properties (4 or less): 13%
- Multi-properties (5 or more): 15%
- Condominiums: 8%
- Secondary houses: 2%

Total of $117B

BALANCE SHEET QUALITY
16% WERE GUARANTEED AT Q2 2018

HIGH QUALITY OF TOP SECTORS
- Agriculture: $8.4B, most loans are guaranteed and covered by income protection programs
- Real estate: $8.4B
- Manufacturing: $3.4B
- Retail trade: $3.1B
- Public agencies: $2.7B (governmental agencies and school boards)

OTHER INDUSTRIES WELL-DIVERSIFIED

INDUSTRY DISTRIBUTION

Source: Desjardins Group’s Financial Reports
PROVISION FOR CREDIT LOSSES AS A % OF AVERAGE LOANS

(Trailing 12 months at Q2 2018)

Sources: Desjardins Group’s Financial Reports and Bloomberg for Canadian banks and US commercial banks

1. For Canadian banks and Desjardins, provision for credit losses is under IFRS 9 starting Q1 2018 and under IAS 39 for previous quarters. Only US Banks with more than US$60B of deposits are illustrated.
LEADING NORTH AMERICAN FINANCIAL INSTITUTION

TIER 1A OR COMMON EQUITY TIER 1 CAPITAL RATIO (%)\(^{(1)}\)

Desjardins

17.5
Tier 1A/CET1

12.4
12.1
12.0
12.0
11.8
11.4
11.3
11.3
11.3
11.2
11.1
11.0
10.9
10.9
10.2
9.7
9.5
9.1

Canadian Banks
US Banks

Sources: Financial Reports of Desjardins Group, U.S. banks and Canadian banks
1. As at Q2 2018 for Canadian banks and U.S. banks. Only US Banks with more than US$60B of deposits are illustrated.
EXCELLENT TIER 1A CAPITAL AND LEVERAGE RATIOS

**LEVERAGE RATIO**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desjardins</td>
<td>8.2%</td>
</tr>
<tr>
<td>Scotia</td>
<td>4.8%</td>
</tr>
<tr>
<td>RBC</td>
<td>4.3%</td>
</tr>
<tr>
<td>BMO</td>
<td>4.2%</td>
</tr>
<tr>
<td>CIBC</td>
<td>4.1%</td>
</tr>
<tr>
<td>TD</td>
<td>4.1%</td>
</tr>
<tr>
<td>NBC</td>
<td>4.0%</td>
</tr>
<tr>
<td>Canadian Banks (average)</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

**TIER 1A CAPITAL RATIO (CET1)**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desjardins</td>
<td>17.5%</td>
</tr>
<tr>
<td>Scotia</td>
<td>12.0%</td>
</tr>
<tr>
<td>TD</td>
<td>11.8%</td>
</tr>
<tr>
<td>NBC</td>
<td>11.3%</td>
</tr>
<tr>
<td>BMO</td>
<td>11.3%</td>
</tr>
<tr>
<td>CIBC</td>
<td>11.2%</td>
</tr>
<tr>
<td>RBC</td>
<td>10.9%</td>
</tr>
<tr>
<td>Canadian Banks (average)</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

Sources: Banks and Desjardins Group's Financial Reports (Q2 2018 for banks and Desjardins)
### Regulatory Capital Composition ($M)

#### Total Capital

<table>
<thead>
<tr>
<th>Source: Desjardins Group’s Financial Reports</th>
</tr>
</thead>
</table>

#### Tier 1 Capital

<table>
<thead>
<tr>
<th>Capital Element</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federation capital shares</td>
<td>4,782</td>
</tr>
<tr>
<td>Capital instruments subject to phase out</td>
<td>599</td>
</tr>
<tr>
<td>Reserves and undistributed surplus earnings</td>
<td>19,046</td>
</tr>
<tr>
<td>Other Tier 1A</td>
<td>2,913</td>
</tr>
<tr>
<td>Total Tier 1A capital</td>
<td>21,514</td>
</tr>
<tr>
<td>Tier 1A ratio</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

#### Tier 1A (CET1) Capital

<table>
<thead>
<tr>
<th>Capital Element</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Tier 1 capital</td>
<td>21,514</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>17.5%</td>
</tr>
<tr>
<td>Senior notes subject to phase out Tier 2</td>
<td>817</td>
</tr>
<tr>
<td>Other Tier 2 capital</td>
<td>426</td>
</tr>
<tr>
<td>Total capital</td>
<td>21,905</td>
</tr>
<tr>
<td>Total ratio</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

**TIER 1A (CET1) CAPITAL**

**TIER 1 RATIO**

17.5%

**TOTAL RATIO**

17.8%

**TIER 1 CAPITAL**

**TOTAL CAPITAL**

21,514

21,905

### Capital and Funding Strategies
LARGEST FINANCIAL INSTITUTIONS BY DEPOSITS\(^{(1)}\) (US $B)

Sources: Desjardins Group’s Financial Reports and Bloomberg

1. As at Q2 2018 for Canadian and U.S. banks; exchange rate as at June 30, 2018: C$ 1.0000 = US$ 0.7614406457.
**TOTAL DEPOSITS**

- Individual Deposits: 56%
- Business and Government: 21%
- Long Term Wholesale Funding: 13%
- Short Term Funding: 9%
- Subordinated Debt: 1%

77% from personal & commercial sector

**LIQUIDITY COVERAGE RATIO (LCR)**

- Q2 2017: 119.8%
- Q1 2018: 119.1%
- Q4 2017: 121.4%
- Q3 2017: 119.9%
- Q2 2017: 121.9%

Note: as at June 30, 2018

**CAPITAL AND FUNDING STRATEGIES**
ROBUST LIQUIDITY POSITION

SECURITIES PORTFOLIO

DESJARDINS (Q2 2018)

- Canadian and US governments: 77%
- Other issuers: 14%
- Equities: 8%
- Other governments: 1%

CANADIAN BANKS (Q4 2017) (AVERAGE)

- Canadian and US governments: 42%
- Equities: 25%
- Other issuers: 15%
- Other governments: 1%
- MBS: 4%
- ABS: 5%

Sources: Banks and Desjardins Group’s Financial Reports
MBS: Mortgage-Backed Securities
ABS: Asset-Backed Securities

CAPITAL AND FUNDING STRATEGIES
### Wholesale Funding Programs

<table>
<thead>
<tr>
<th>Programs</th>
<th>Currency</th>
<th>Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short term</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper – Canada</td>
<td>Canadian</td>
<td>None</td>
</tr>
<tr>
<td>Commercial paper – United-States</td>
<td>United-States</td>
<td>US$15B</td>
</tr>
<tr>
<td>Commercial paper – Europe</td>
<td>Euro</td>
<td>€3B</td>
</tr>
<tr>
<td><strong>Mid-Long term</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium term notes – Canada</td>
<td>Canadian</td>
<td>C$7B</td>
</tr>
<tr>
<td>Global medium term notes</td>
<td>Multi-currency</td>
<td>€7B</td>
</tr>
<tr>
<td>Covered bonds</td>
<td>Multi-currency</td>
<td>C$10B</td>
</tr>
<tr>
<td>Securitization program (CMHC)</td>
<td>Canadian</td>
<td>Allocation</td>
</tr>
</tbody>
</table>
WELL-ESTABLISHED GLOBAL FUNDING PROGRAMS

WHOLESALE FUNDING

BY PROGRAM TYPE

- Short term (CAD, USD & Euro) 23%
- Medium Term Notes (CAD) 13%
- Global MTN (USD & Euro) 7%
- Covered Bonds 13%
- Subordinated Debt 13%
- Mortgage Securitization 3%

BY CURRENCY

- CAD 45%
- USD 36%
- EURO 15%
- GBP 4%

Note: as at June 30, 2018
**Maturity Profile**

*(IN $M, as at June 30, 2018)*

Note: exchange rate used at the time of issuance of securities

<table>
<thead>
<tr>
<th>Year</th>
<th>MT Deposit Note &amp; Term debt</th>
<th>Subordinated debt</th>
<th>Securitization</th>
<th>Covered bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,250</td>
<td>700</td>
<td>815</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1,627</td>
<td>900</td>
<td>2,969</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4,508</td>
<td>1,169</td>
<td>1,427</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,272</td>
<td>500</td>
<td></td>
<td>1,730</td>
</tr>
<tr>
<td>2022</td>
<td>1,850</td>
<td>1,130</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023 &amp; +</td>
<td>2,868</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAPITAL AND FUNDING STRATEGIES
CREDIT RATINGS AMONG THE BEST IN THE INDUSTRY

<table>
<thead>
<tr>
<th>FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC</th>
<th>MOODY’S</th>
<th>S&amp;P</th>
<th>FITCH</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RATING</td>
<td>RATING</td>
<td>RATING</td>
<td>RATING</td>
</tr>
<tr>
<td></td>
<td>OUTLOOK</td>
<td>OUTLOOK</td>
<td>OUTLOOK</td>
<td>OUTLOOK</td>
</tr>
<tr>
<td>Aa2</td>
<td>NEGATIVE</td>
<td>A+</td>
<td>AA-</td>
<td>AA</td>
</tr>
</tbody>
</table>

| TD BANK                                    | Aa1 | STABLE | AA- | STABLE | AA |
| ROYAL BANK OF CANADA                       | Aa2 | STABLE | AA- | STABLE | AA |
| BANK OF MONTREAL                           | Aa2 | STABLE | A+ | STABLE | AA |
| SCOTIA BANK                                | Aa2 | STABLE | A+ | STABLE | AA |
| CIBC                                       | Aa2 | STABLE | A+ | STABLE | AA |
| NATIONAL BANK                              | Aa3 | STABLE | A | STABLE | AA (low) |
| LAURENTIAN BANK                            | N/A | N/A | BBB | NEGATIVE | N/A |

Note: at July 30, 2018
RECENT DEBT TRANSACTION HIGHLIGHTS

**May 2018**
- Covered Bonds
  - Rated Aaa/AAA
  - €750,000,000
  - Due May 2023

**October 2017**
- Senior Unsecured Notes
  - US$1,500,000,000
  - Due October 2020

**August 2017**
- Senior Unsecured Notes
  - C$850,000,000
  - Due August 2022

**January 2017**
- Senior Unsecured Notes
  - C$1,000,000,000
  - Due January 2022

**November 2015**
- Covered Bonds
  - Rated Aaa/AAA
  - €750,000,000
  - Due May 2023

**September 2015**
- Senior Unsecured Notes
  - €750,000,000
  - Due September 2017

**March 2015**
- Senior Unsecured Notes
  - C$1,500,000,000
  - Due March 2020

**January 2015**
- Senior Unsecured Notes
  - €500,000,000
  - Due January 2020
CONTACT INFORMATION

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Head of Investor Relations and Capital Instruments
(514) 281-8634, 1-866-866-7000, ext. 5558634
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