

Fixed Income Investor Presentation

Q3 2021 Results



All figures are in Canadian dollars and as at September 30, 2021, unless otherwise specified.

This presentation contains forward-looking statements regarding, among other things, Desjardins Group's business objectives and priorities, financial targets and maturity profile. These statements include, but are not limited to, observations regarding the possible impact of the COVID-19 pandemic on its operations, results and our financial position, as well as on economic conditions and financial markets. Such statements are typically identified by words or phrases such as "believe", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "aim" 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, the assumptions formulated may be incorrect, or the predictions, forecasts or forward-looking statements as well as Desjardins Group's objectives and priorities may not materialize or may prove to be inaccurate and that actual results differ materially. Furthermore, the uncertainty created by the COVID-19 pandemic has sharply increased this risk by generating additional difficulties in determining assumptions, forecasts or other forward-looking statements compared to previous periods. Desjardins Group cautions readers against placing undue reliance on these forward-looking statements when making decisions, given actual results, conditions, actions or future events could differ significantly from the targets, expectations, estimates or intentions advanced in them, explicitly or implicitly.

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, individually or collectively, the accuracy of the forward-looking statements in this presentation. These factors include in particular: credit, market, liquidity, operational, insurance, strategic and reputation risks; pension plan risk; environmental or social risk; legal and regulatory risk; COVID-19 pandemic; climate change; government, corporate and household indebtedness; technological advancement and regulatory developments; interest rate fluctuations and geopolitical uncertainty; general economic and business conditions in regions in which Desjardins Group operates; security breaches; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; acquisitions and joint arrangements; credit ratings; changes in tax laws; unexpected changes in consumer spending and saving habits; talent recruitment and retention of key positions; the ability to implement Desjardins Group's disaster recovery plan within a reasonable time; the potential impact on operations of international conflicts; public health crises, such as pandemics and epidemics, or any other similar disease affecting the local, national or global economy; and Desjardins Group's ability to anticipate and properly manage the risks associated with these factors properly despite a disciplined risk management environment.

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 any subsequent quarterly MD&As and in the section "COVID-19 pandemic" of Desjardins Group's last 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 strategic priorities and objectives as considered on the dates hereof. 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.

This document does not constitute an offer to sell or solicitation of an offer to buy securities, nor will there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

6th Largest financial institution in Canada¹


7.5 Million members and clients


> 52,000 employees

\$2,549 Million
Surplus earnings for the first 9 months of 2021

\$390.6 Billion
Total assets as at September 30, 2021

21.2% Tier 1A
(CET1 ratio for Banks)

 **\$445 Million in 2020**
Redistributed to members and the community

 **A Strong, Shared Commitment to Action**
On climate change

 **Carbon Neutral on our operations**
Since 2017

 **Ambition**
To become everyone's #1 choice

Forbes

Named one of the world's top 100 best employers

GLOBAL FINANCE

6th safest financial institution in North America and 34th in the world

The Banker

GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

97th most important financial institution by Tier 1 Capital

1. By asset size.



215 caisses



Capital Desjardins Inc.

Desjardins Security Fund

Desjardins Financial Security Life Insurance Company

Desjardins General Insurance Group Inc.

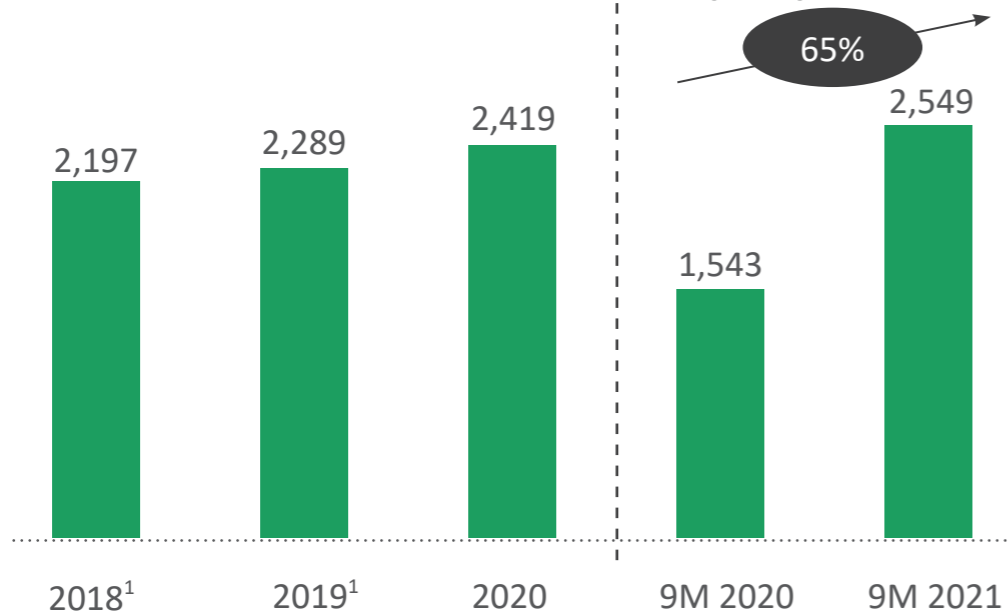
Desjardins Securities Inc.

Desjardins Global Asset Management Inc.

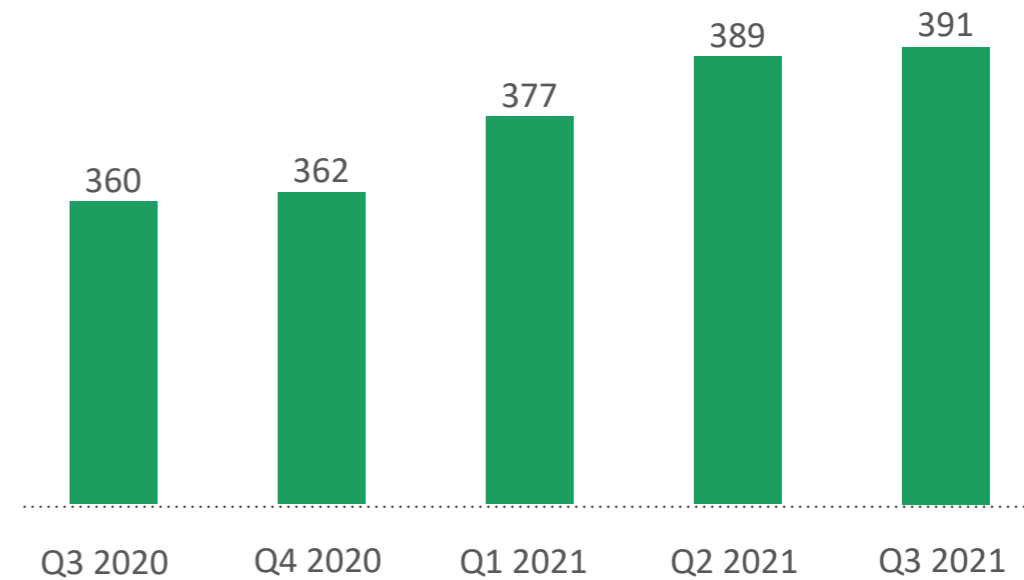
Desjardins Trust Inc.

FINANCIAL RESULTS

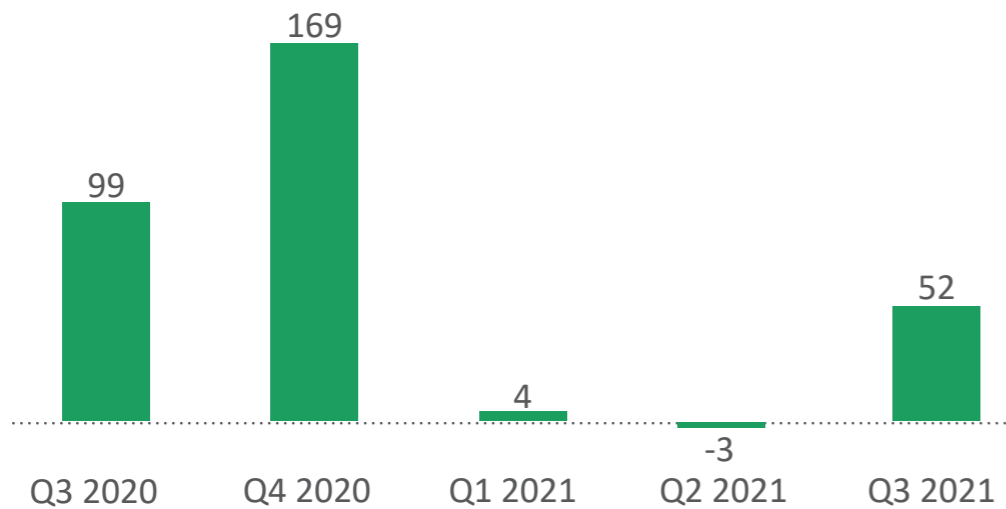
ADJUSTED SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



TOTAL ASSETS (\$B)



PROVISIONS FOR CREDIT LOSSES (\$M)



CAPITAL AND TLAC RATIOS

TIER 1A (CET1):	21.2%	TOTAL: 22.4%
LEVERAGE RATIO:	8.7%	TLAC: 26.9%

1. Excluding the gain, net of income taxes, related to the transaction involving Qtrade Canada Inc. and the interest in the associate Northwest & Ethical Investments L.P., and the gain, net of income taxes, related to the sale of the entire portfolio of merchants receiving Desjardins Group services under the Monetico brand.

ABOUT DESJARDINS

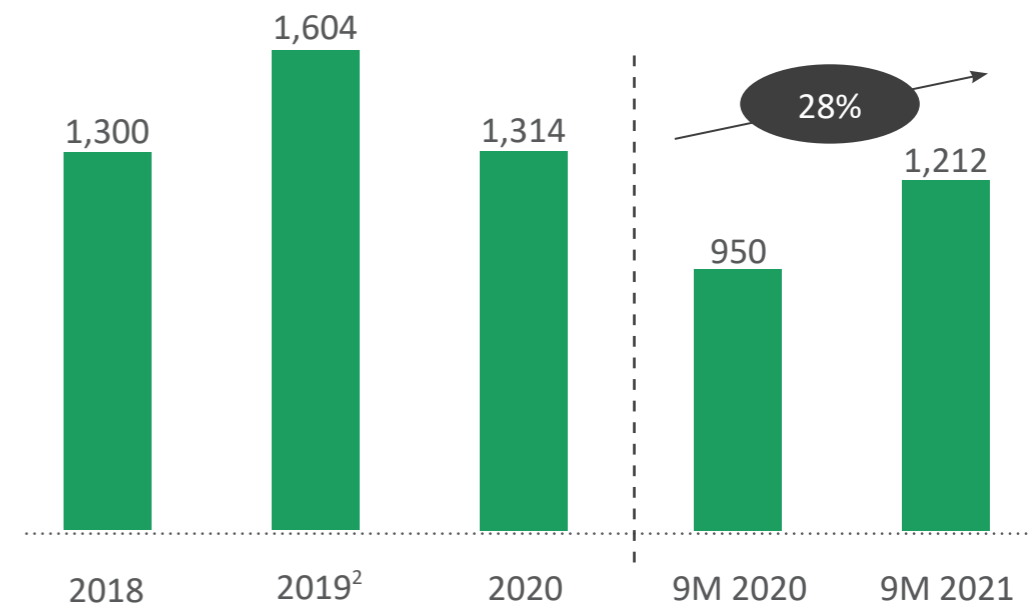
As at December 31, 2020

Caisses ¹	215
Points of sale	851
ATM	1,687

Market shares in Quebec

◆ Personal savings	41%
◆ Residential mortgages	39%
◆ Agricultural credit	39%
◆ Consumer credit	24%
◆ Commercial & Industrial	20%

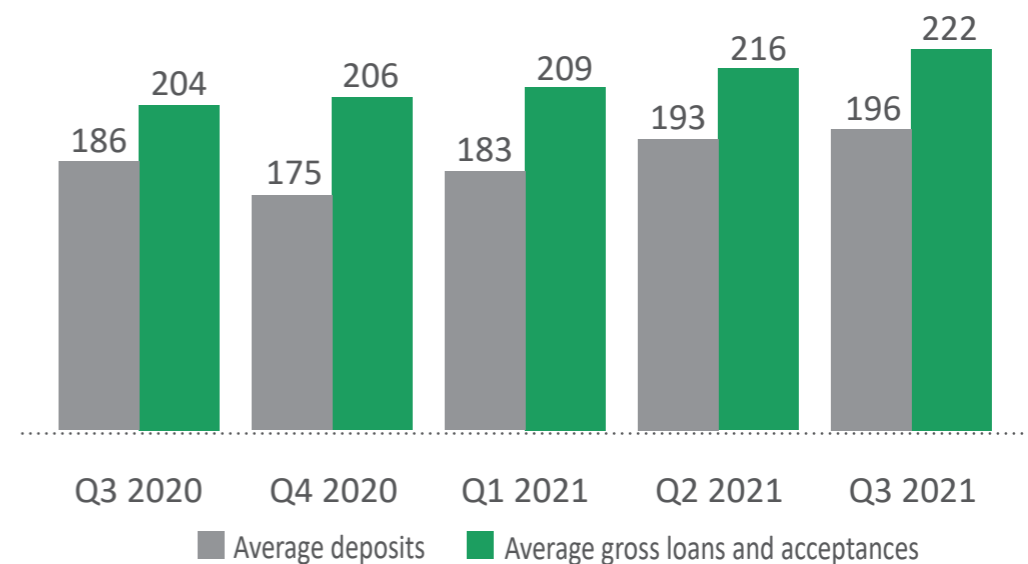
ADJUSTED SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



AWARDS AND RECOGNITION

- ◆ Voted the “coolest” financial institution in 2018 and second “coolest” in 2019 according to Quebec millennials.
- ◆ Named one of the world’s top 100 best employers by Forbes Magazine.
- ◆ Named one of Canada’s top employers for Young People.
- ◆ Named one of Canada’s top Family-Friendly employers.

GROSS LOANS, ACCEPTANCES AND DEPOSITS (\$B)



1. As at September 30, 2021

2. Excluding the gain, net of income taxes, related to the sale of the entire portfolio of merchants receiving Desjardins Group services under the Monetico brand.



PAN-CANADIAN PRESENCE

As at December 31, 2020

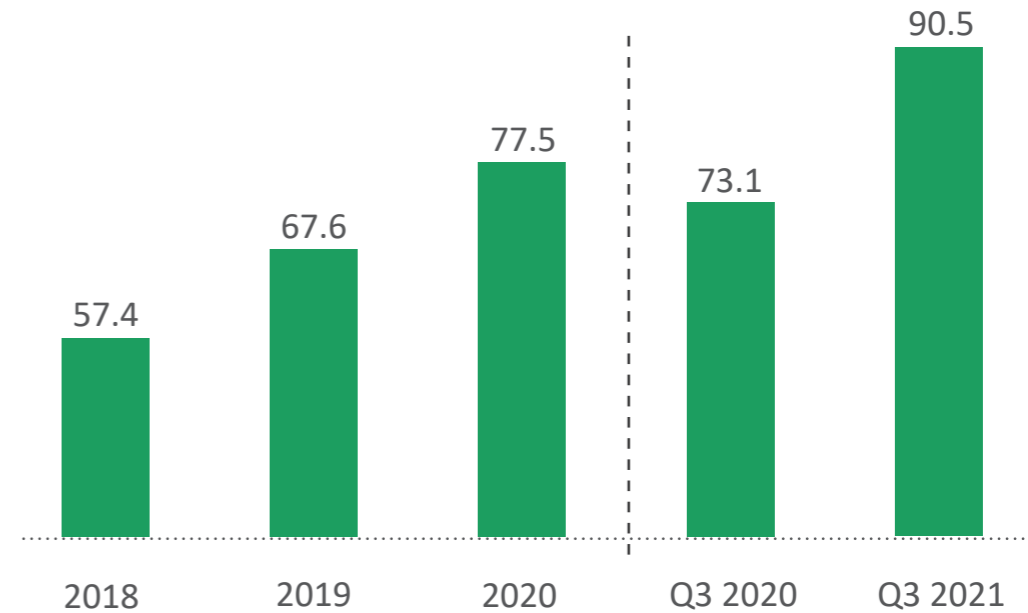
Wealth Management

#1 in Quebec and **#1** in Canada for market-linked guaranteed investments

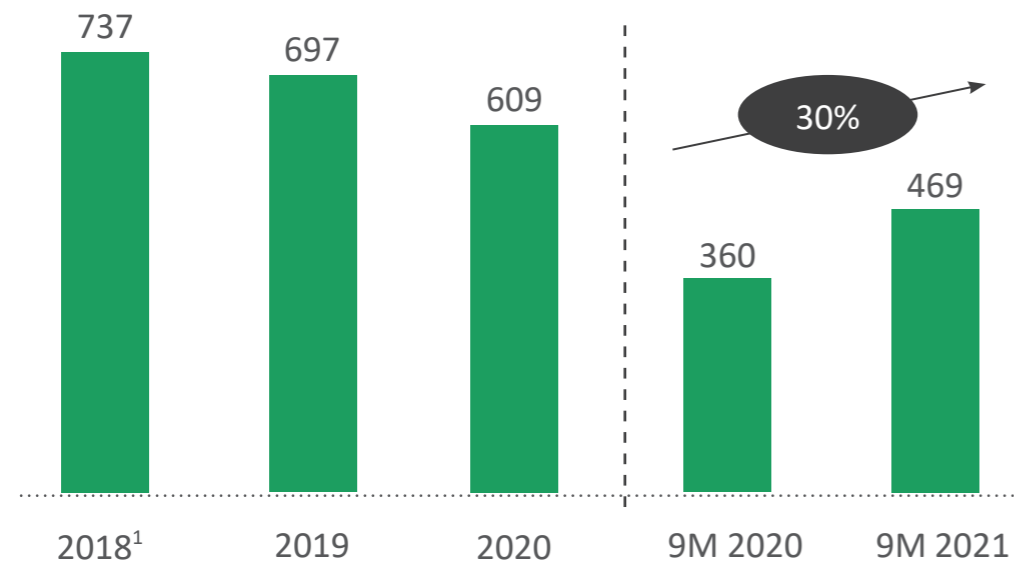
Life and Health Insurance

#3 in Quebec
#5 in Canada

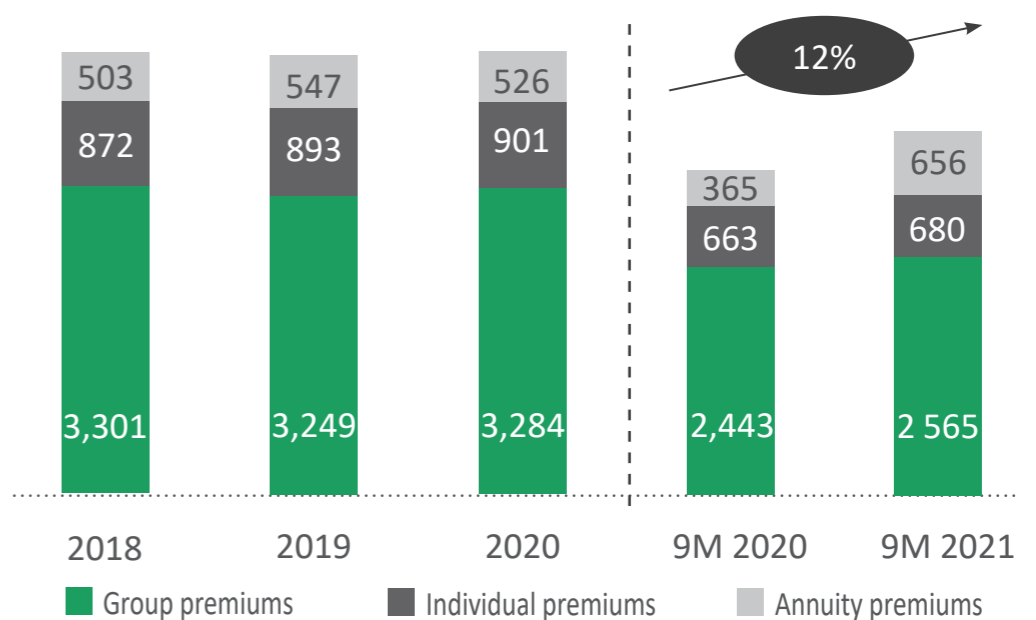
ASSETS UNDER MANAGEMENT² (\$B)



ADJUSTED SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



NET PREMIUMS (\$B)



1. Excluding the gain, net of income taxes, related to the transaction involving Qtrade Canada Inc. and the interest in the associate Northwest & Ethical Investments L.P.
2. Assets under management may also be administered by Desjardins Group. When this is the case, they are included in assets under administration.

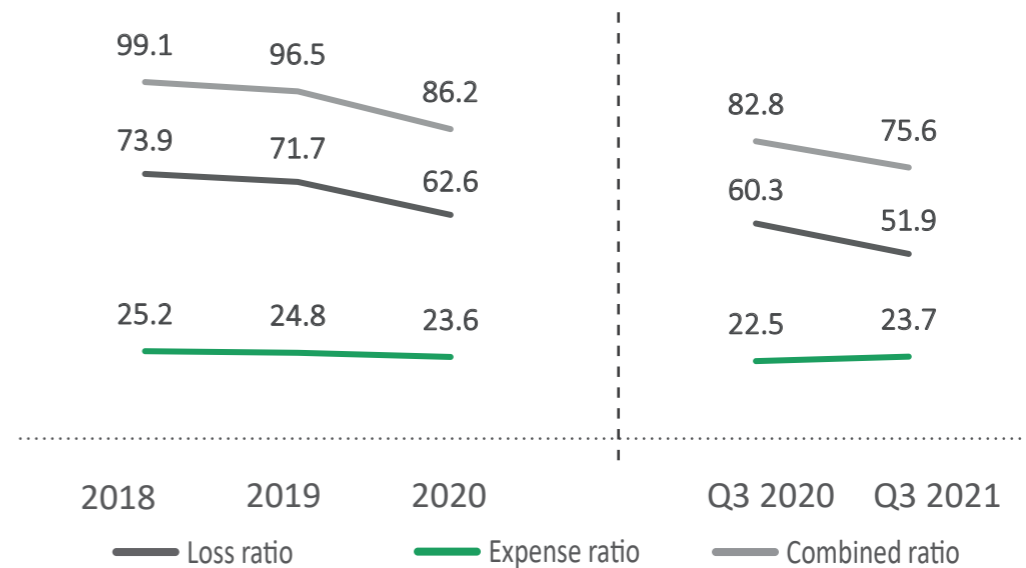


PAN-CANADIAN PRESENCE

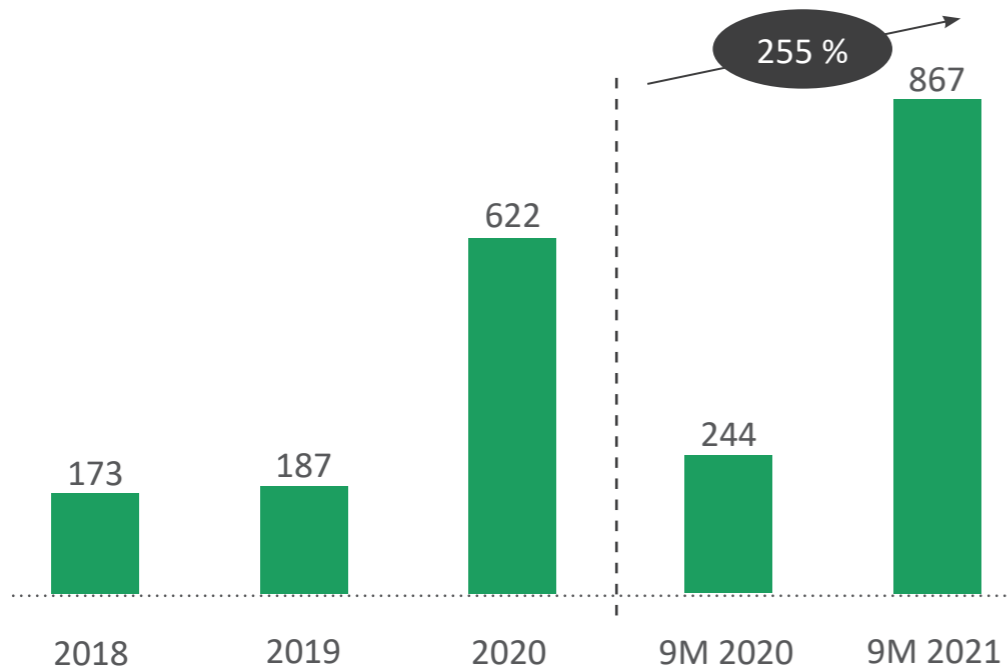
As at December 31, 2020

- ♦ Important Property and Casualty insurer
#2 in Quebec **#2** in Canada
- ♦ **28th** consecutive year of underwriting profits
- ♦ Auto insurance premium discounts of \$155M granted to members and clients as a relief measure to support them during the COVID-19 pandemic.

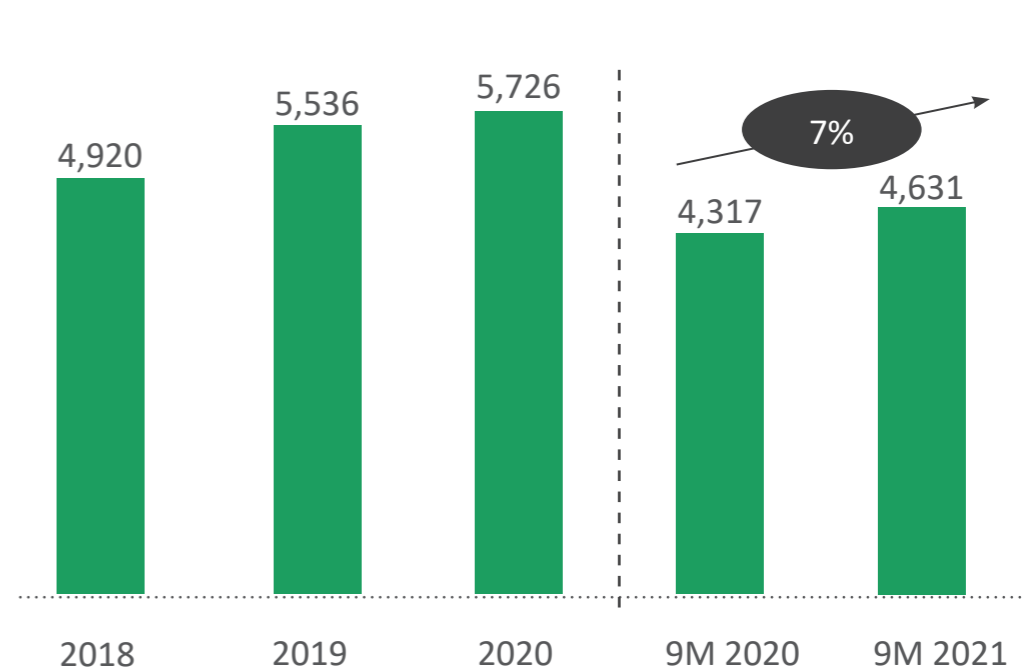
RATIOS (%)



NET SURPLUS EARNINGS (\$M)

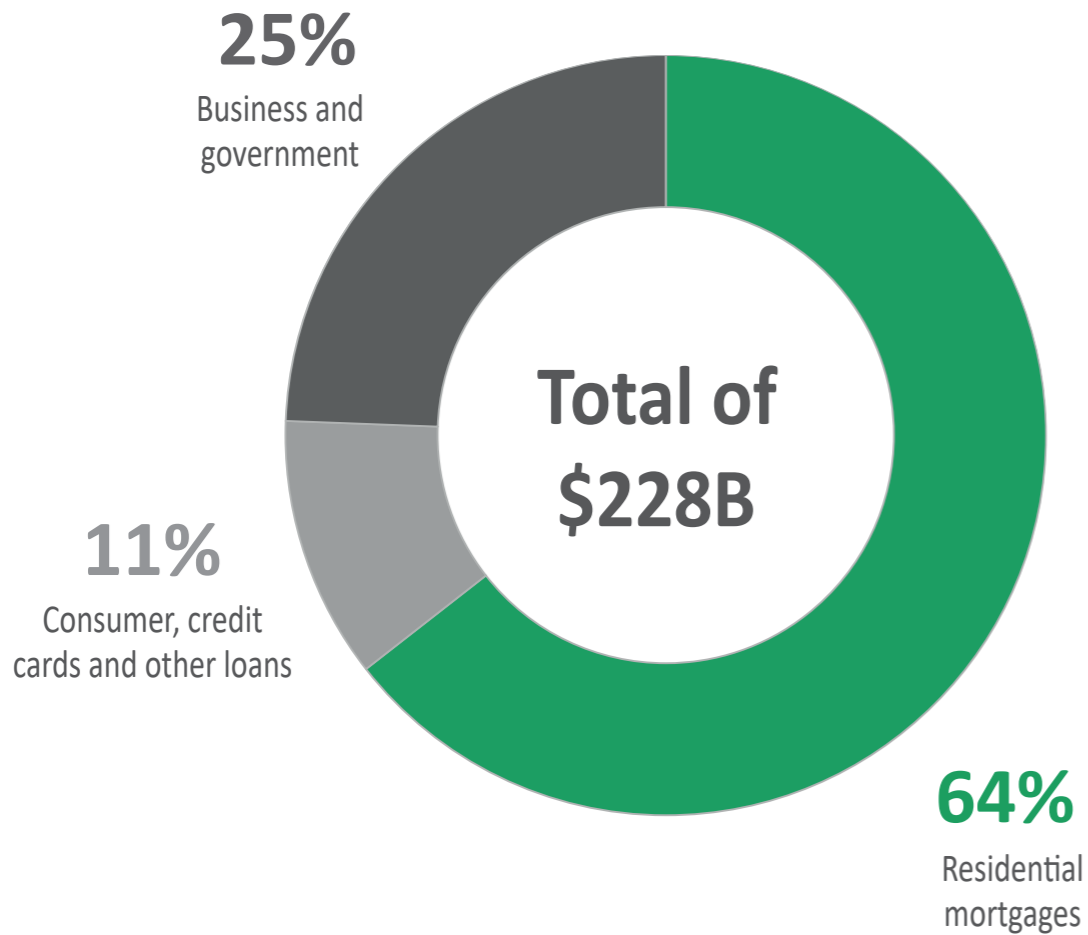


GROSS WRITTEN PREMIUMS (\$M)

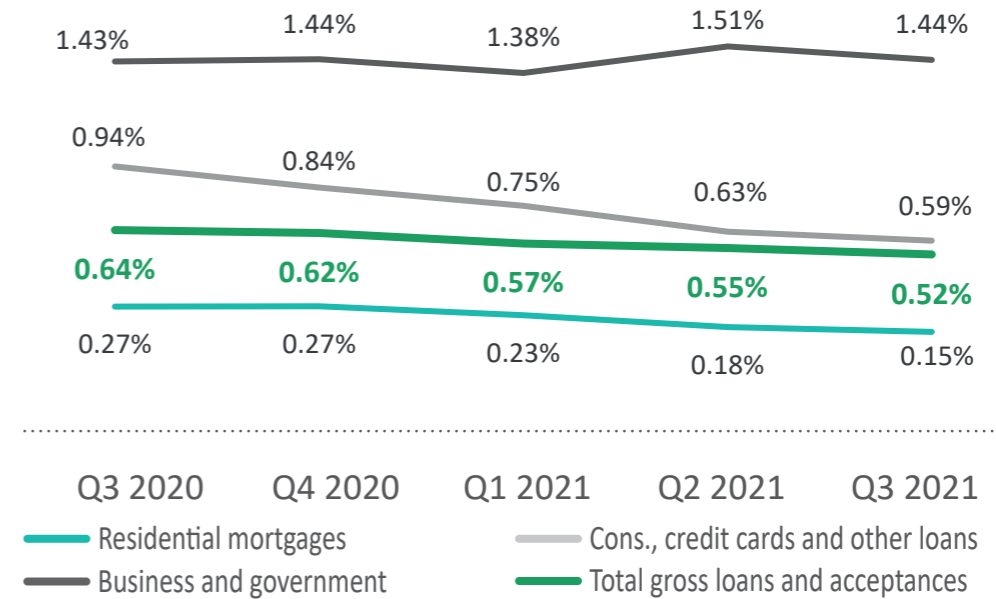


BALANCE SHEET QUALITY

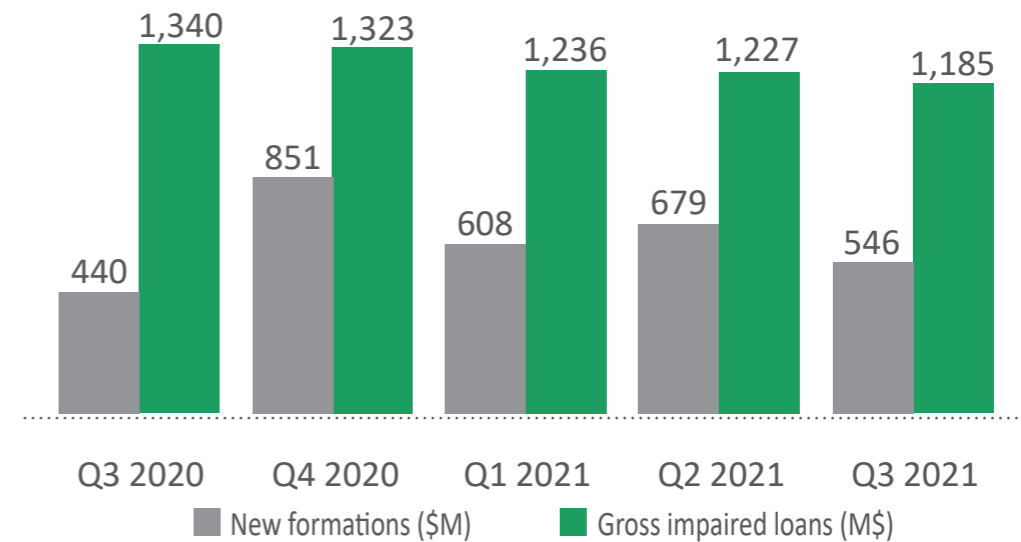
GROSS LOAN BOOK AND ACCEPTANCES



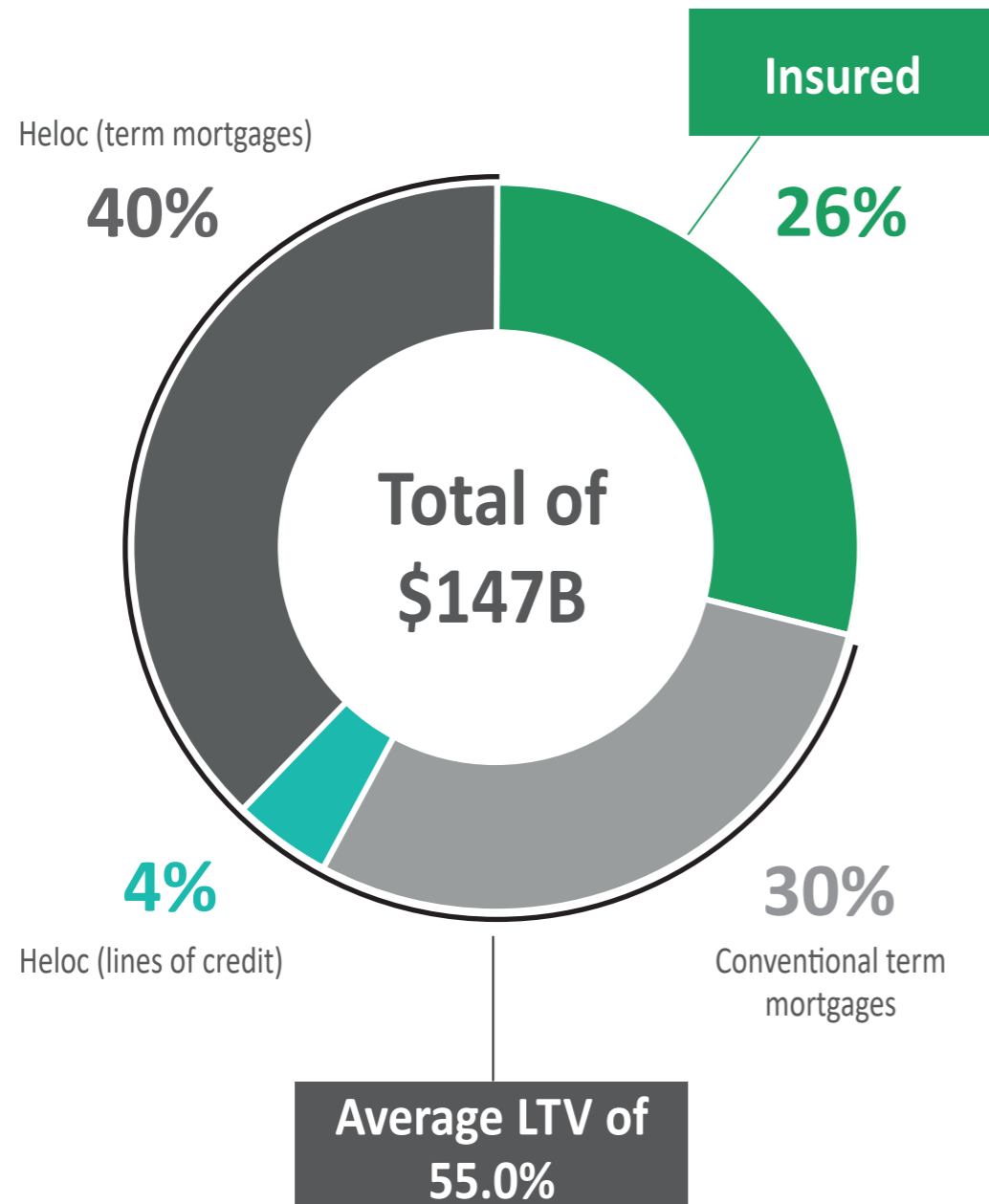
GROSS IMPAIRED LOANS RATIO



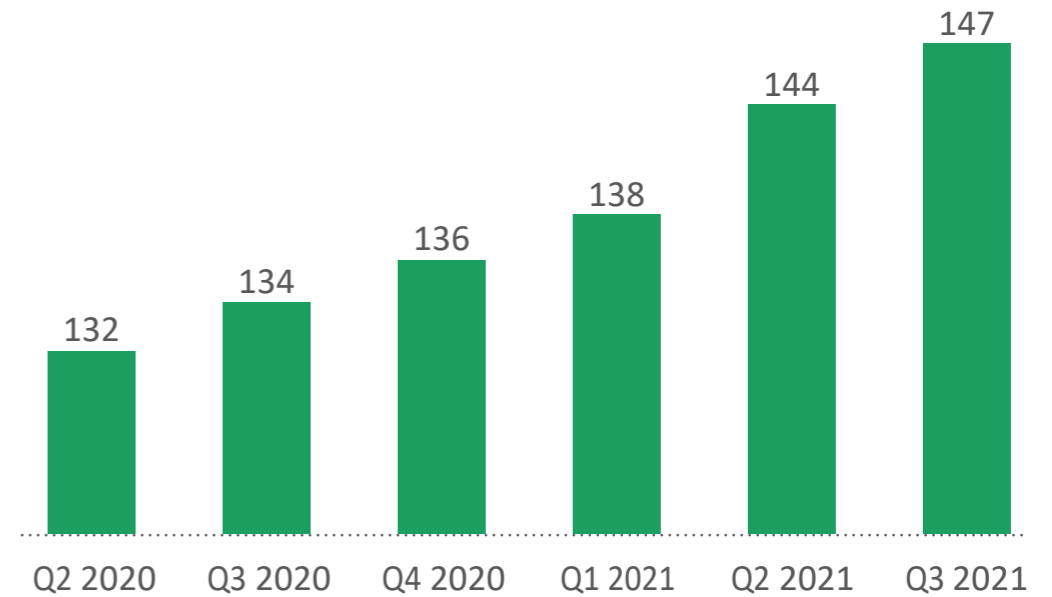
GROSS IMPAIRED LOANS AND NEW FORMATIONS



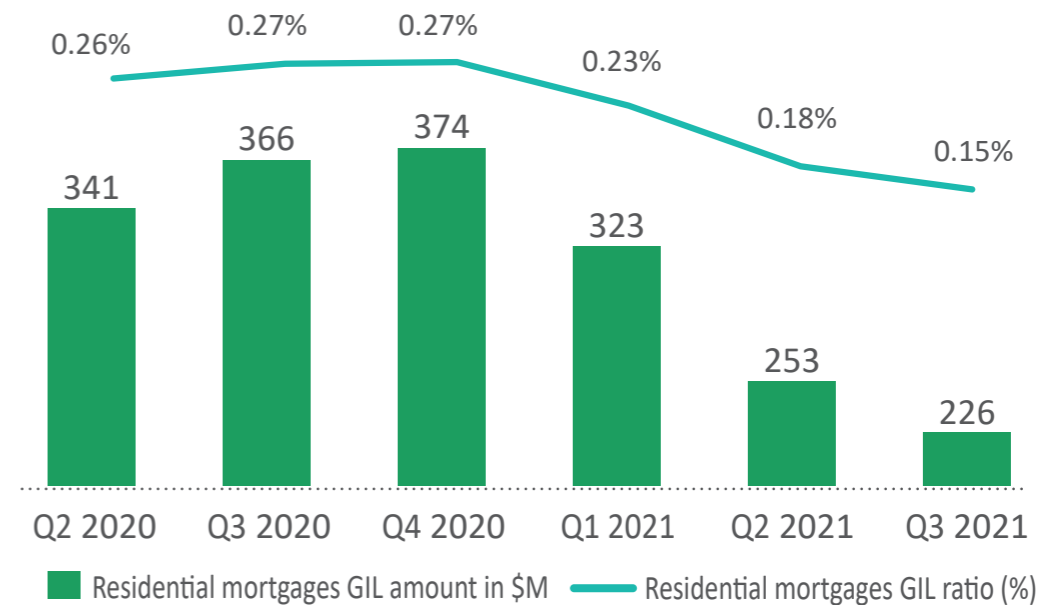
RESIDENTIAL MORTGAGE PORTFOLIO



RESIDENTIAL PORTFOLIO BALANCE (\$B)



GROSS IMPAIRED LOANS

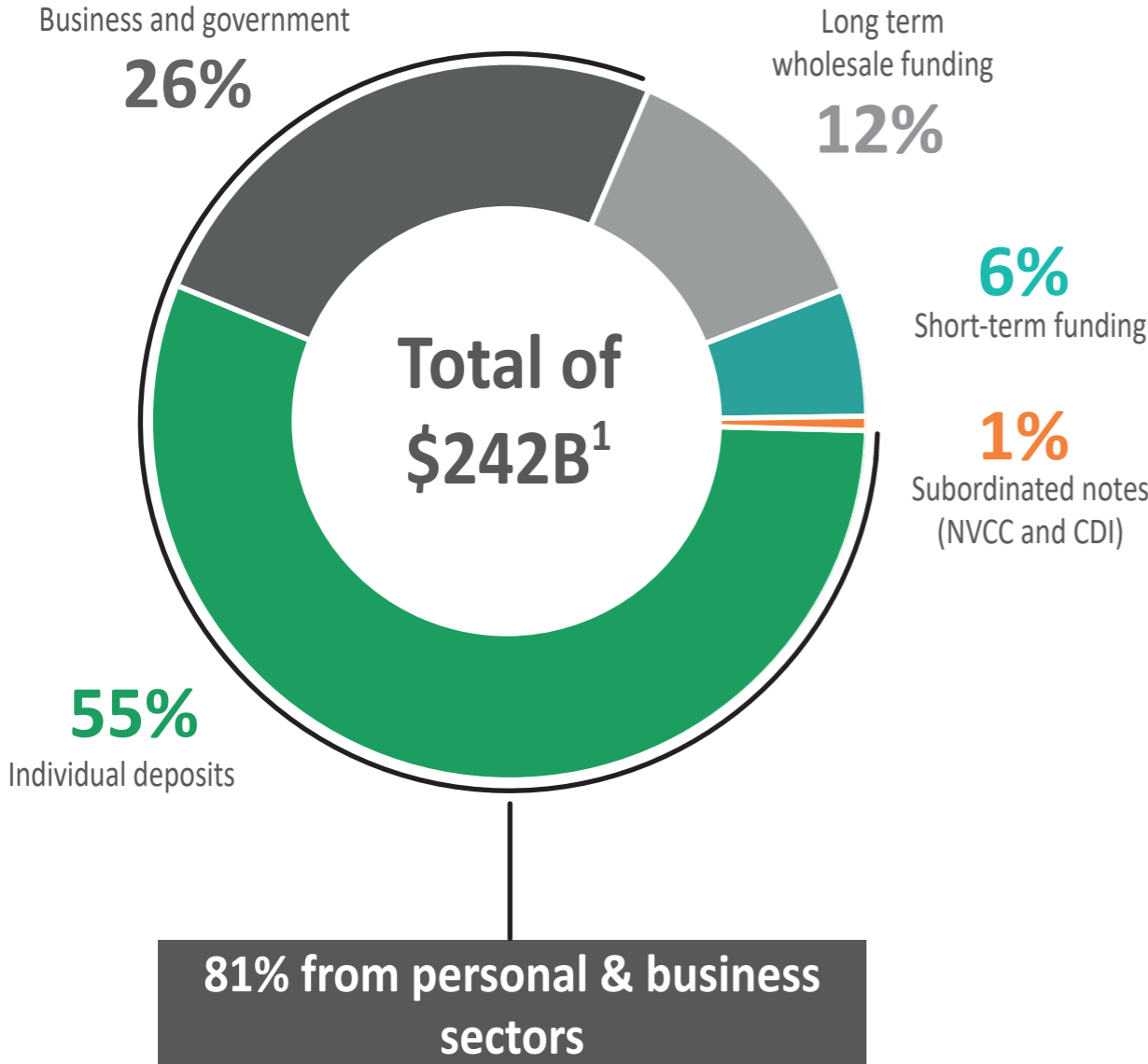


- ◆ Portfolio of high quality and well diversified.
- ◆ Gross impaired loans ratio of 1.44%.
- ◆ Mining, oil and gas represent 0.7% of Business and government loan portfolio.

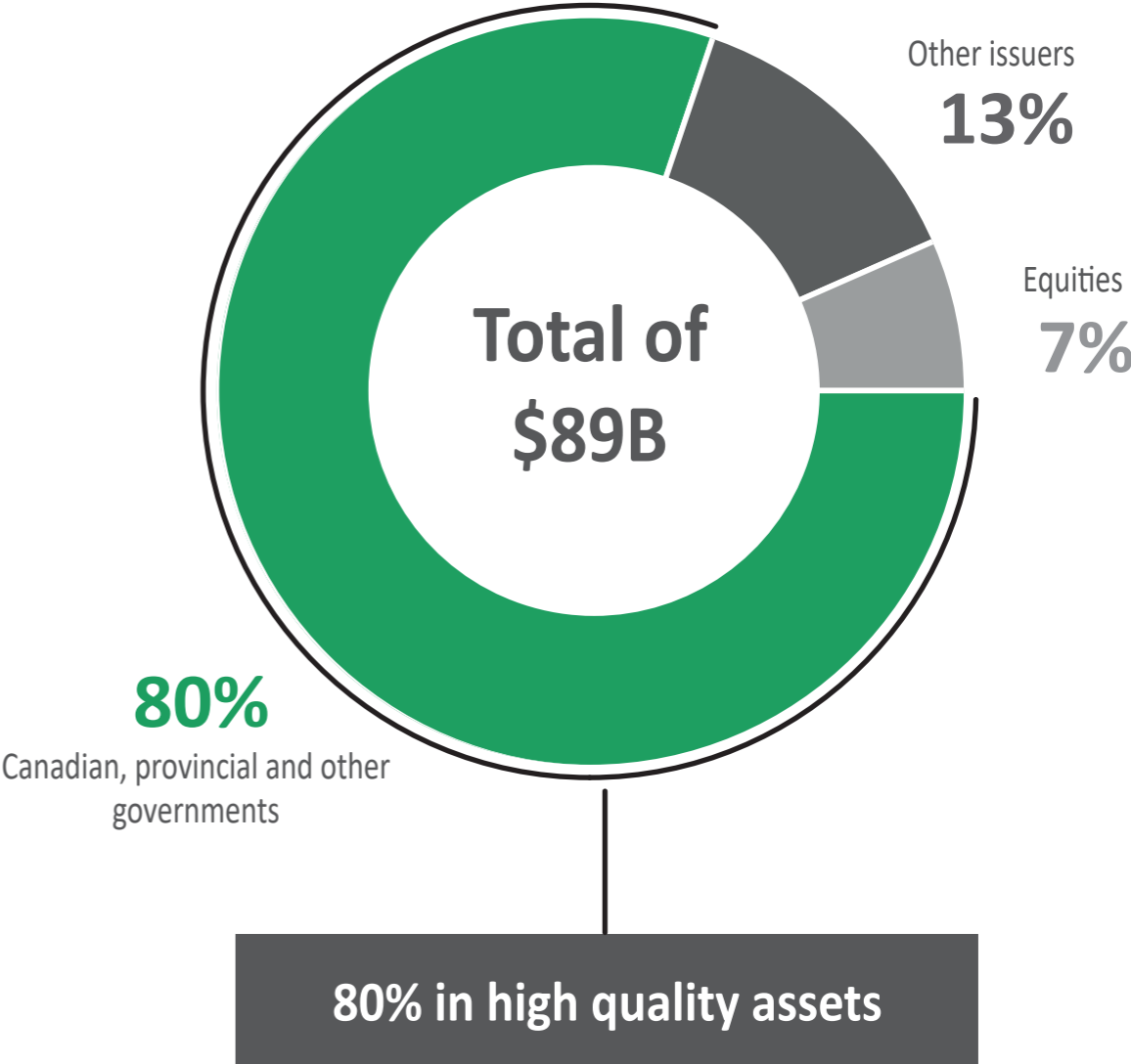
Borrower categories	% of portfolio	Gross loans (\$M)	Impaired loans (\$M)	Gross impaired loans ratio (%)		
				Q3 2021	Q2 2021	Q1 2021
Real estate	23	13,059	44	0.34	0.41	0.32
Agriculture	18	10,332	108	1.05	0.96	1.13
Construction	9	4,924	114	2.32	2.42	2.72
Manufacturing	8	4,523	107	2.37	2.45	2.73
Health care	7	3,980	74	1.86	1.93	0.87
Retail trade	7	3,705	78	2.11	2.15	2.19
Public agency	5	2,662	0	-	-	-
Wholesale trade	4	1,991	22	1.10	1.61	1.97
Accommodation	3	1,912	107	5.60	4.70	2.70
Transportation	3	1,480	34	2.30	2.50	2.59
Rest of the portfolio	13	7,898	126	1.60	1.91	1.60
Total	100	56,466	814	1.44	1.51	1.38

LIQUIDITY and FUNDING

TOTAL DEPOSITS



LIQUIDITY PORTFOLIO

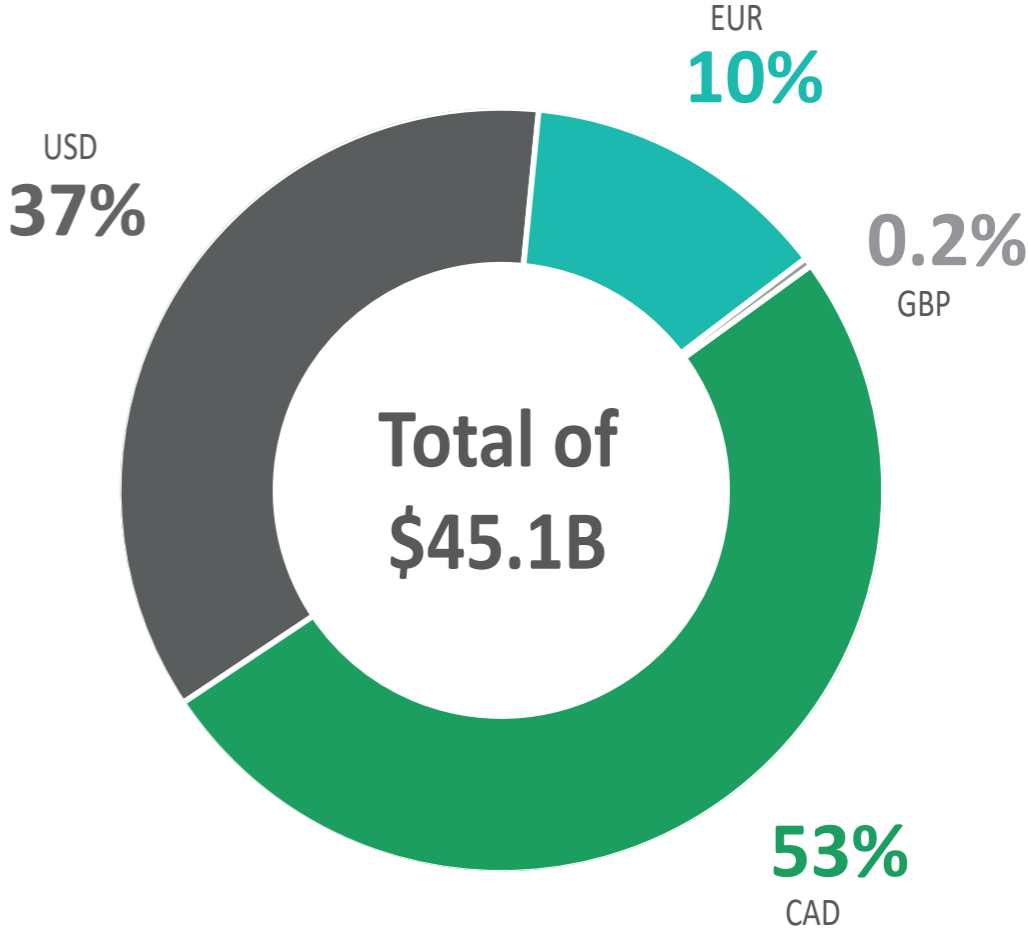
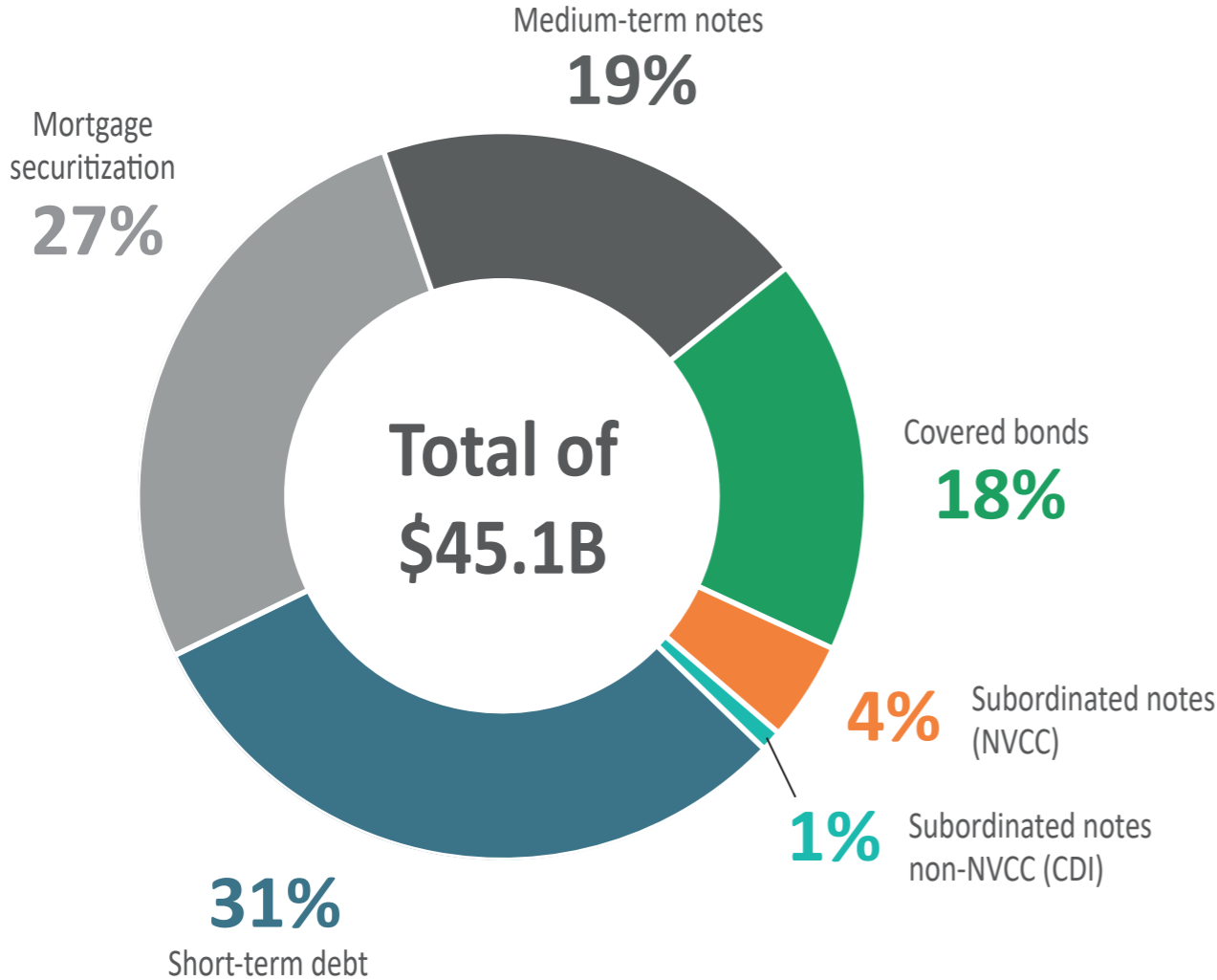


1. Including subordinated debt (NVCC and CDI).

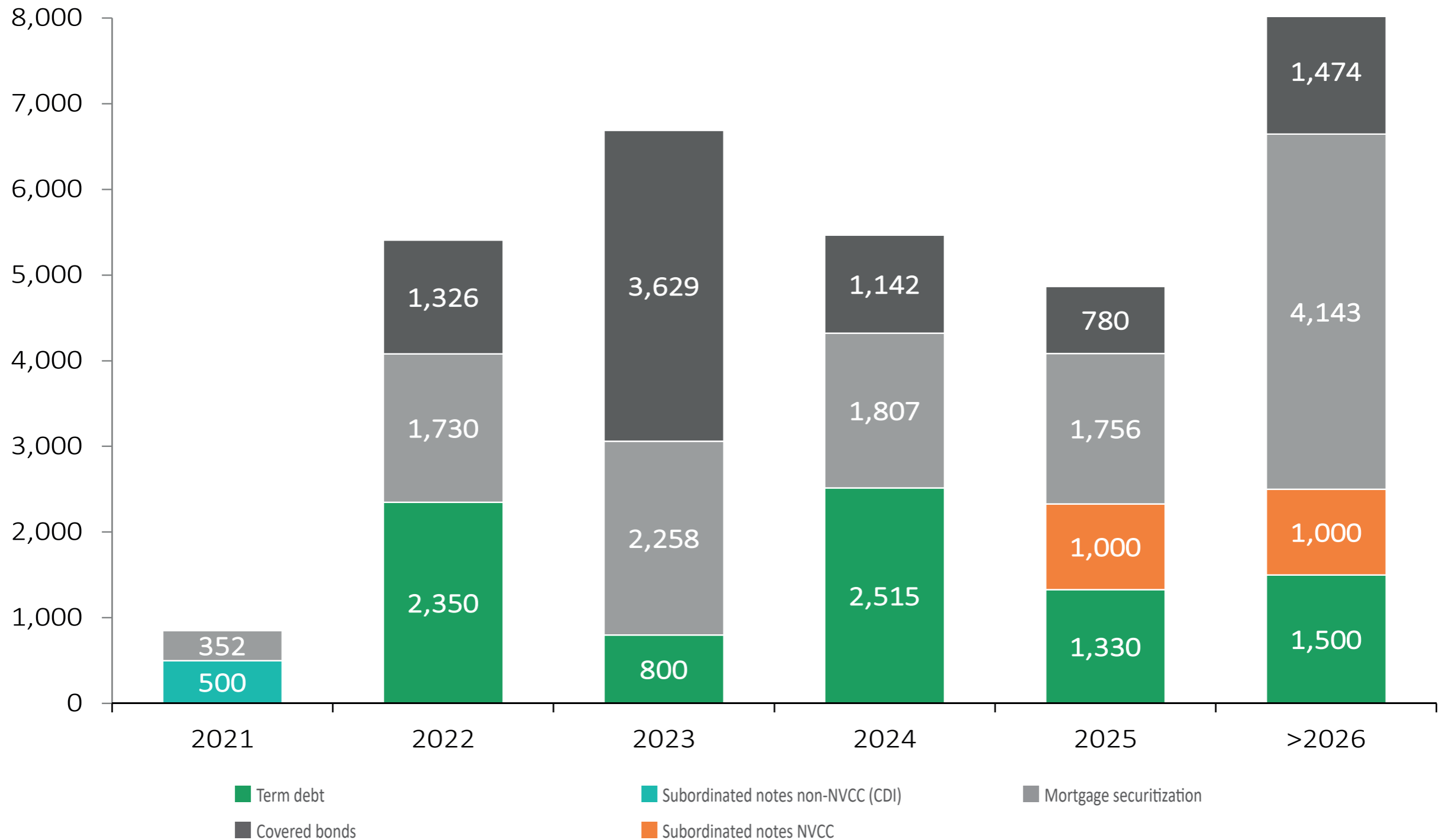
	PROGRAM	CURRENCY	LIMIT
Short-term	Short-term notes – Canada	Canadian	None
	Short-term notes – United States	United States	US\$15B
	Short-term notes – Europe	Euro	€3B
Mid-Long term	Medium-term notes – Canada	Canadian	C\$10B
	Medium-term and subordinated notes	Multi-currency	€7B
	Covered Bonds	Multi-currency	C\$18B
	Securitization program (CMHC)	Canadian	Allocation
	NVCC Subordinated notes	Canadian	C\$3B

BY PROGRAM TYPE

BY CURRENCY



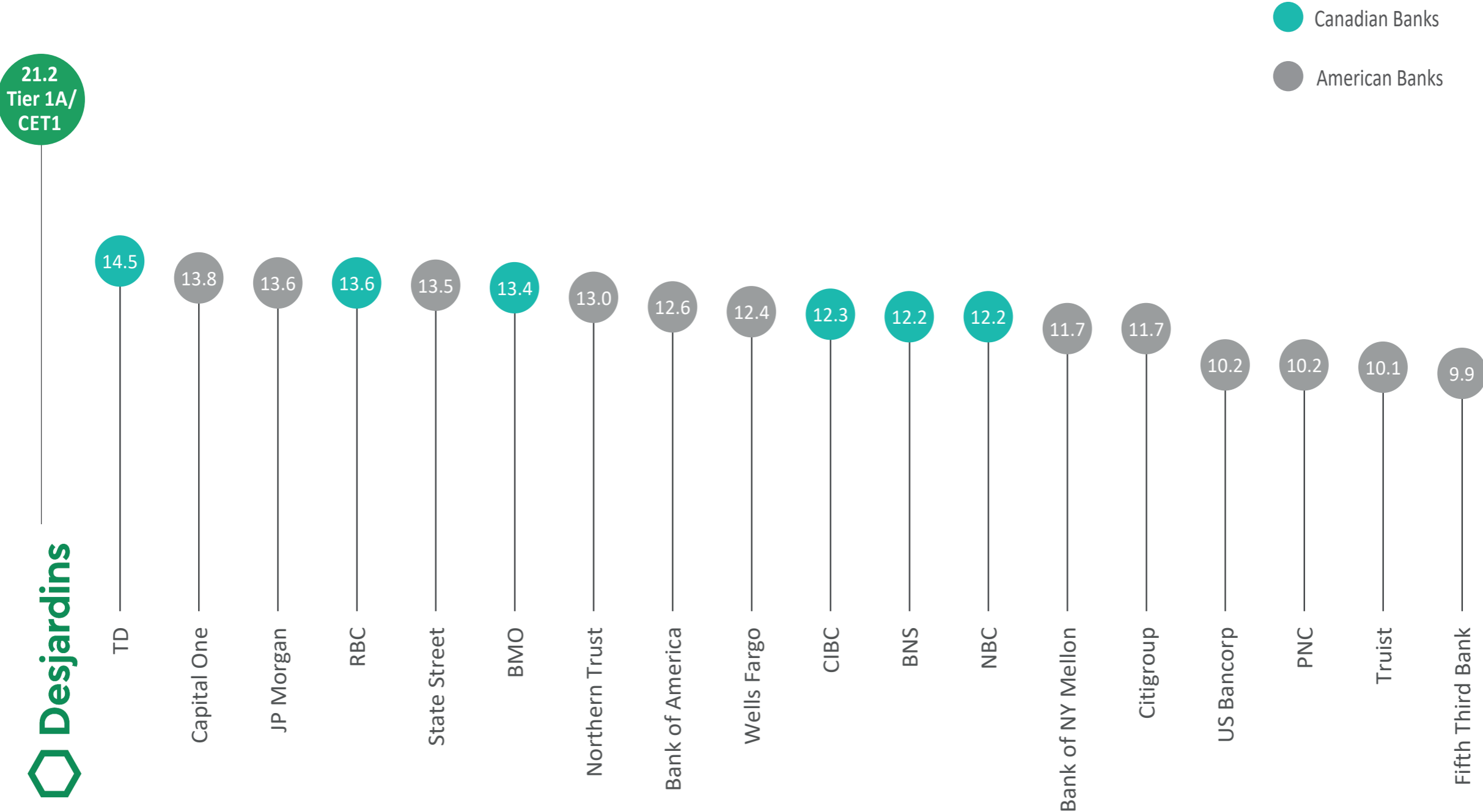
In \$M, as at September 30, 2021



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

CAPITAL and BAIL-IN

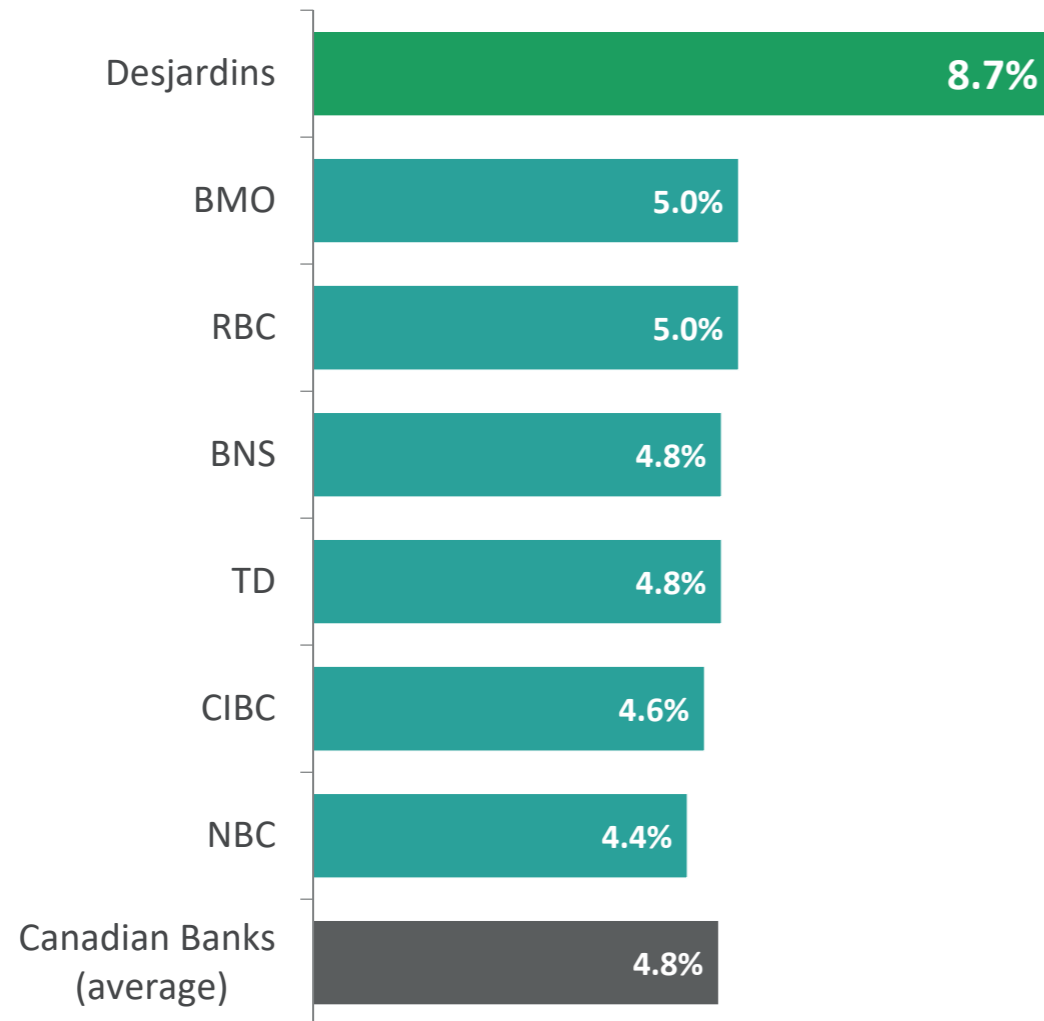
TIER 1A OR COMMON EQUITY TIER 1 CAPITAL RATIO (%)¹



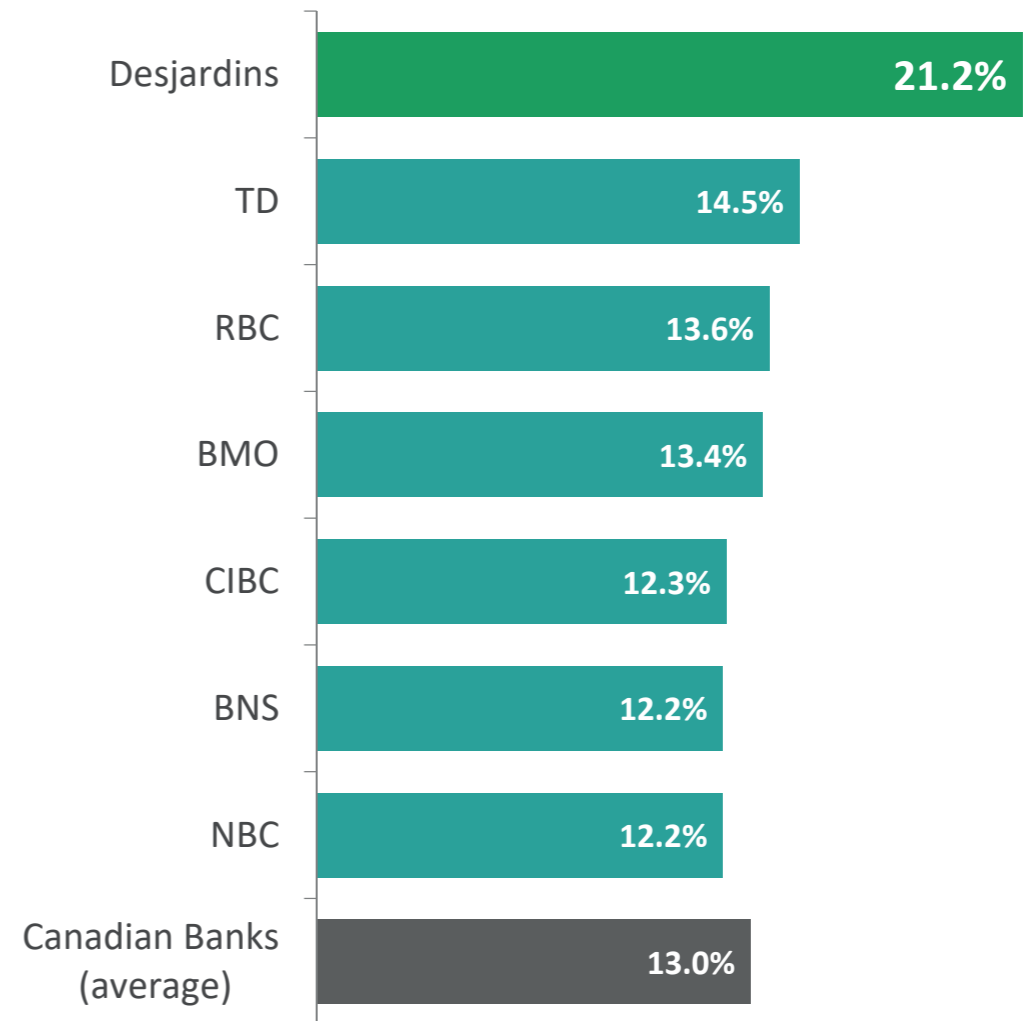
1. As at Q3 2021 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.

Sources: Financial Reports of Desjardins Group, American Banks and Canadian Banks

LEVERAGE RATIO



TIER 1A CAPITAL RATIO (CET1)



Total Loss Absorbing Capacity (TLAC)

TLAC Ratio	26.9%
TLAC Leverage Ratio	10.8%

	MOODY'S	S&P	DBRS	FITCH
Counterparty/Deposits ¹	Aa1	A+	AA	AA
Short-term notes	P-1	A-1	R-1 (high)	F1+
Senior medium and long-term legacy debt ²	Aa2	A+	AA	AA
Senior medium and long-term debt ³	A1	A-	AA (low)	AA-
NVCC subordinated notes	A2	BBB+	A (low)	A
Covered Bonds	Aaa	—	—	AAA
Outlook	Stable	Stable	Stable	Stable

1. Represents Moody's Counterparty Risk Rating and Deposit Rating, S&P's Issuer Credit Rating, DBRS' Long Term Deposit Rating and Fitch's Long-Term Issuer Default Rating, counterparty Rating and Long Term Deposit Rating.
2. Includes senior debt issued prior to March 31, 2019, and senior debt issued on or after March 31, 2019, which is excluded from the recapitalization regime applicable to Desjardins.
3. Includes senior debt issued on or after March 31, 2019, subject to conversion under the recapitalization regime applicable to Desjardins.

Complexe Desjardins, Montreal

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