

Fixed Income Investor Presentation

Q3 2022 Results



All figures are in Canadian dollars and as at September 30, 2022, unless otherwise specified.

Caution Concerning Forward Looking Statements

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 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 "target", "objective", "believe", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "aim", "propose", "should" 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. Desjardins cautions readers against placing undue reliance on forward-looking statements since various factors that are beyond Desjardins Group's control, and whose impacts are therefore difficult to predict, could influence, individually or collectively, the accuracy of the assumptions made, predictions, forecasts or other forward-looking statements made in this presentation. It is also possible that these assumptions, predictions, forecasts or other 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. 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 factors that could influence the accuracy of the forward-looking statements made in this presentation include those discussed 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 MD&A, and 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; the war in Ukraine; security breaches; government, corporate and household indebtedness; technological advancement and regulatory developments; interest rate fluctuations; climate change and geopolitical uncertainty; general economic and business conditions in regions in which Desjardins Group operates; 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 and dependence on third parties; interest rate benchmark reform; 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 MD&A.

The significant economic assumptions underlying the forward-looking statements in this document are described under "Economic environment and outlook" of Desjardins Group's 2021 annual MD&A and of the MD&A for the third quarter of 2022. Readers are cautioned to consider the foregoing factors when reading this section. When relying on forward-looking statements to make decisions about Desjardins Group, they should carefully consider these factors, as well as other uncertainties and contingencies. To develop our economic growth forecasts in general, and for the financial services sector in particular, we mainly use historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies. Given how the COVID-19 pandemic and the war in Ukraine have developed and their impact on the global economy and financial market conditions, as well as on Desjardins Group's business operations, financial results and financial position, there is greater uncertainty associated with our economic assumptions compared with periods prior to the onset of these events, as these assumptions are based on uncertain future developments and it is difficult to predict the extent of the long-term effects of these events.

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 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 on the dates hereof. These forward-looking 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.

Non-GAAP and other financial measures

To measure its performance, Desjardins Group uses different GAAP (IFRS) financial measures and other various financial measures, some of which are Non-GAAP financial measures. “Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure” (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including those used by Desjardins Group below:

- ♦ Non-GAAP financial measures
- ♦ Non-GAAP ratios
- ♦ Supplementary financial measures

Non-GAAP financial measures

Non-GAAP financial measures used by Desjardins Group, and which do not have a standardized definition, are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. Investors, among others, may find these non-GAAP financial measures useful in analyzing Desjardins Group’s overall performance or financial position.

Non-GAAP ratios

Non-GAAP ratios that are used by Desjardins Group and do not have a standardized definition, are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. Regulation 52-112 states, among other things, that any ratio that has at least one non-GAAP financial measure meets the definition of a non-GAAP ratio. Non-GAAP financial measures can be useful to investors in analyzing Desjardins Group’s financial position or performance.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to show historical or expected future financial performance, financial position or cash flow. In addition, these measures are not disclosed in the financial statements.

Additional information on specified financial measures is incorporated by reference. It can be found in the “Non-GAAP financial measures and other financial measures” section of the MD&A for Desjardins Group’s third quarter of 2022. The MD&A is available on the SEDAR website at www.sedar.com (under the Fédération des caisses Desjardins du Québec profile).

About DESJARDINS

6th Largest financial institution in Canada¹

7.5 Million members and clients

> 58,300 employees

\$1,474 Million

Surplus earnings for the first 9 months of 2022

\$408.1 Billion

Total assets as at September 30, 2022

18.7% Tier 1A²

(CET1 ratio for Banks)

 **\$514 Million³ in 2021**
Redistributed to members and the community

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

 **Carbon Neutral on our operations**
Since 2017

\$1 Billion⁴

Subordinated notes issuance August 23, 2022

US\$1,250 Million

Senior Debts issuance August 23, 2022

€750 Million

Covered Bonds issuance August 31, 2022

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

1. By asset size.

2. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

3. For more information about non-GAAP financial measures, see page 3.

4. Issue of \$1.0 billion in notes eligible as Non-Viability Contingent Capital under its Canadian NVCC Subordinated Notes Programé

Organizational Chart



213 caisses



Desjardins Security Fund

Desjardins Financial Security Life Insurance Company

Desjardins General Insurance Group Inc.

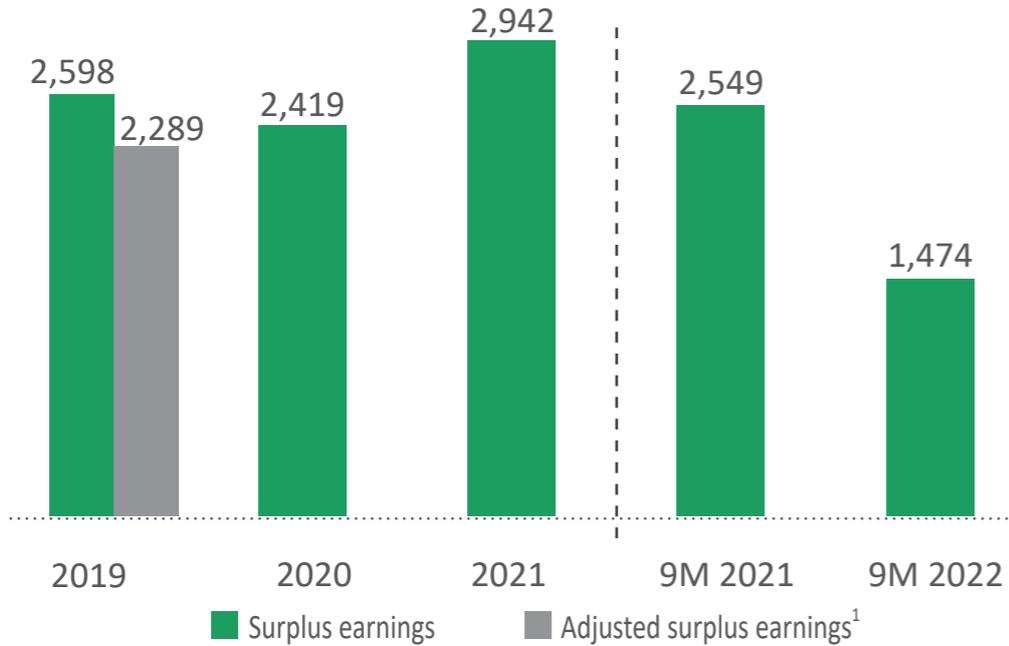
Desjardins Securities Inc.

Desjardins Global Asset Management Inc.

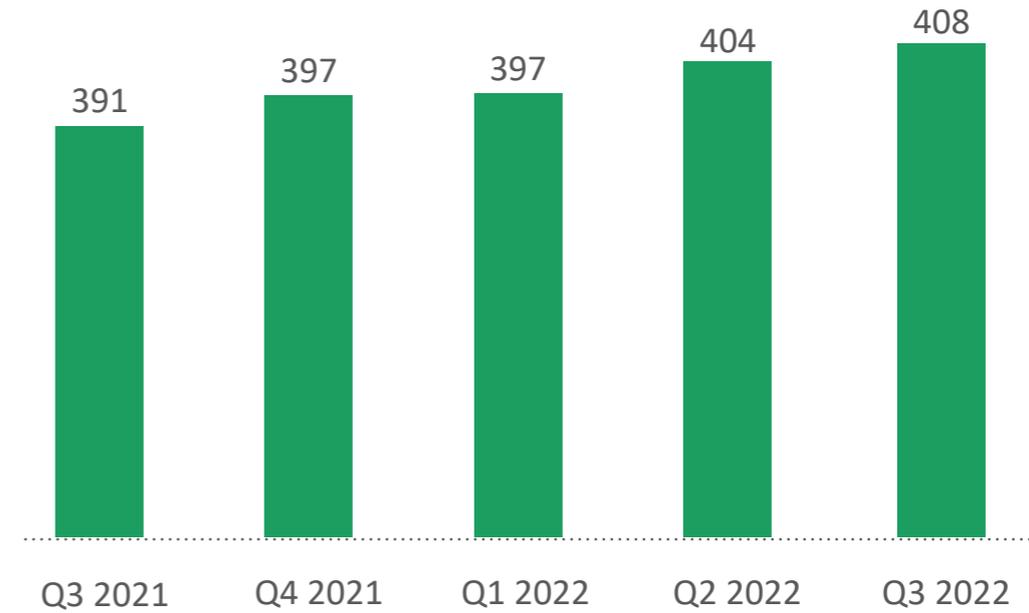
Desjardins Trust Inc.

FINANCIAL RESULTS

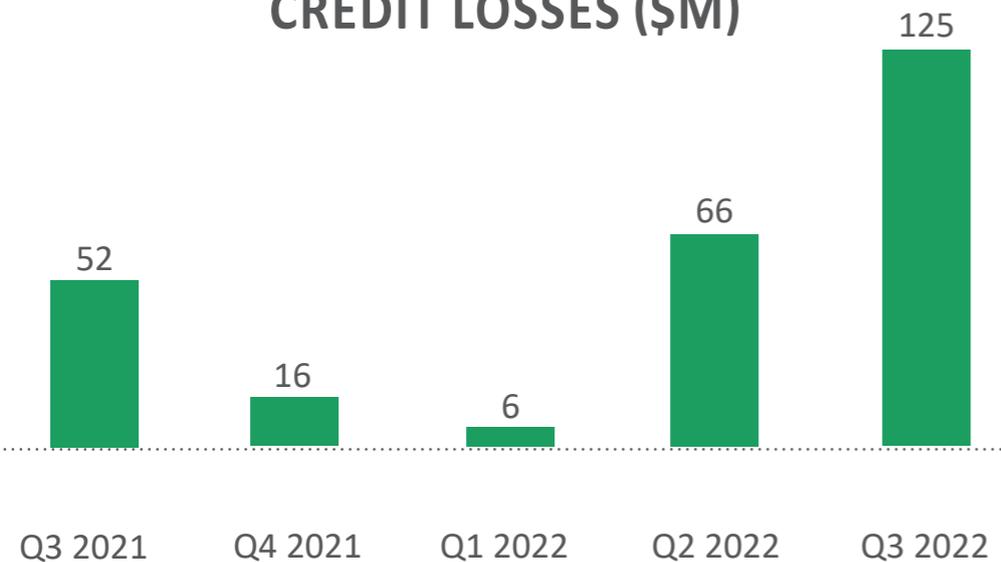
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



TOTAL ASSETS (\$B)



PROVISION FOR CREDIT LOSSES (\$M)



CAPITAL AND TLAC RATIOS

TIER 1A ² (CET1):	18.7%	TOTAL ² :	20.2%
LEVERAGE RATIO ² :	7.5%	TLAC ³ :	26.2%

1. For more information about non-GAAP financial measures, see page 3.

2. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

3. In accordance with the "Total Loss Absorbing Capacity Guideline" (TLAC Guideline) issued by the AMF.

ABOUT DESJARDINS

As at Decembre 31, 2021

Caisses (as at September 30, 2022)	213
Points of sale	782
ATM	1,679

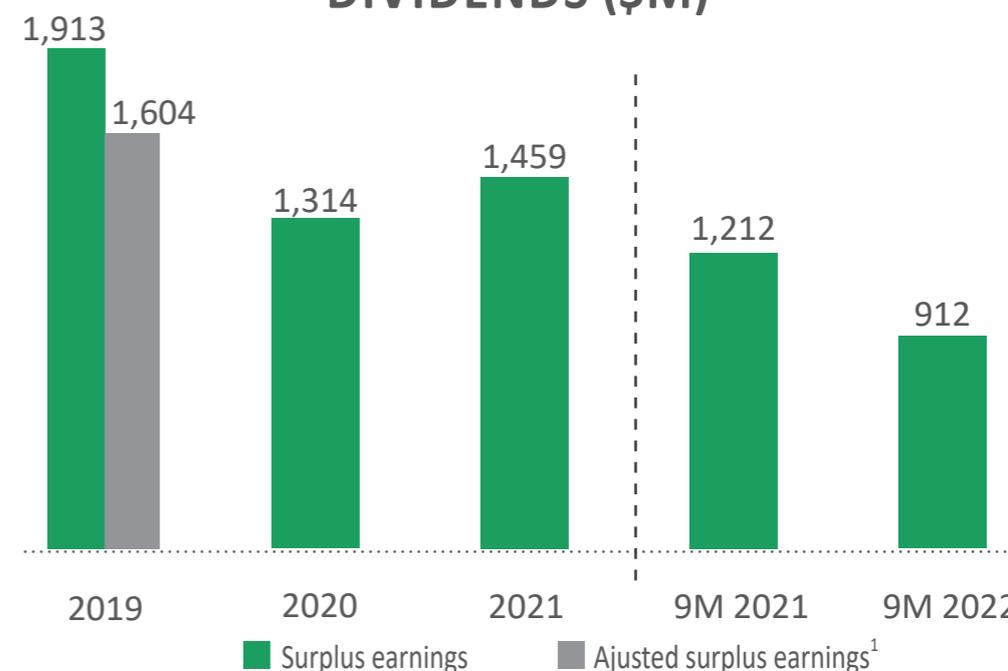
Market shares in Québec

♦ Agricultural credit	44%
♦ Personal savings	42%
♦ Residential mortgages	38%
♦ Consumer credit	26%
♦ Commercial & Industrial	24%

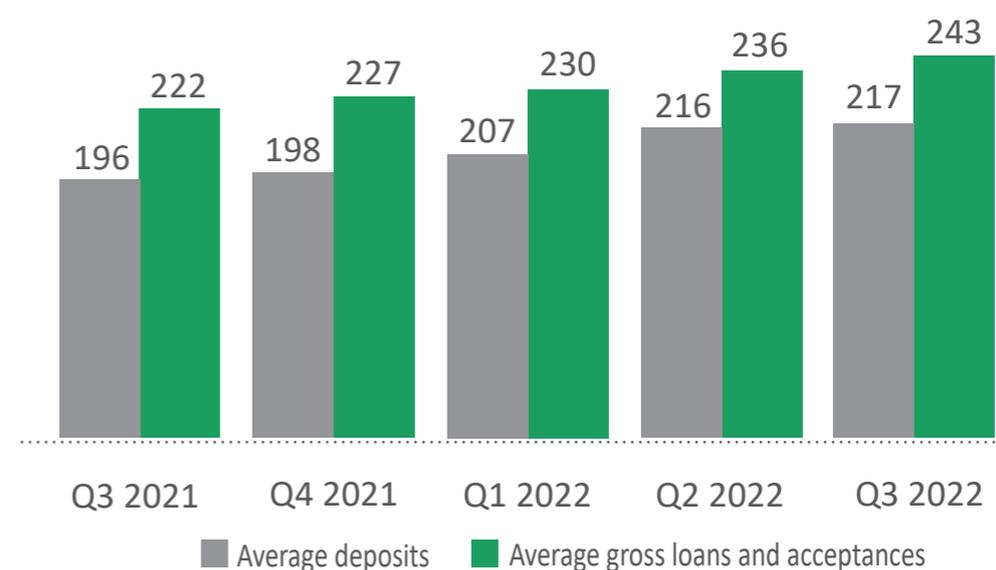
AWARDS AND RECOGNITION

- ♦ Voted the “coolest” financial institution in 2018 and second “coolest” in 2019 according to Québec millennials.
- ♦ Signatory of the United Nation’s Commitment to Financial Health and Inclusion.
- ♦ Named one of Canada’s top employers for Young People by MediaCorp Canada.
- ♦ 8th best employer in Canada according to the Glassdoor ranking.
- ♦ Named one of Canada’s top Family-Friendly employers.

SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



AVERAGE GROSS LOANS AND ACCEPTANCES AND DEPOSITS (\$B)²



1. For more information about non-GAAP financial measures, see page 3.

2. For more information about supplementary financial measures, see page 3.

CANADIAN PRESENCE
As at December 31, 2021

Wealth Management

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

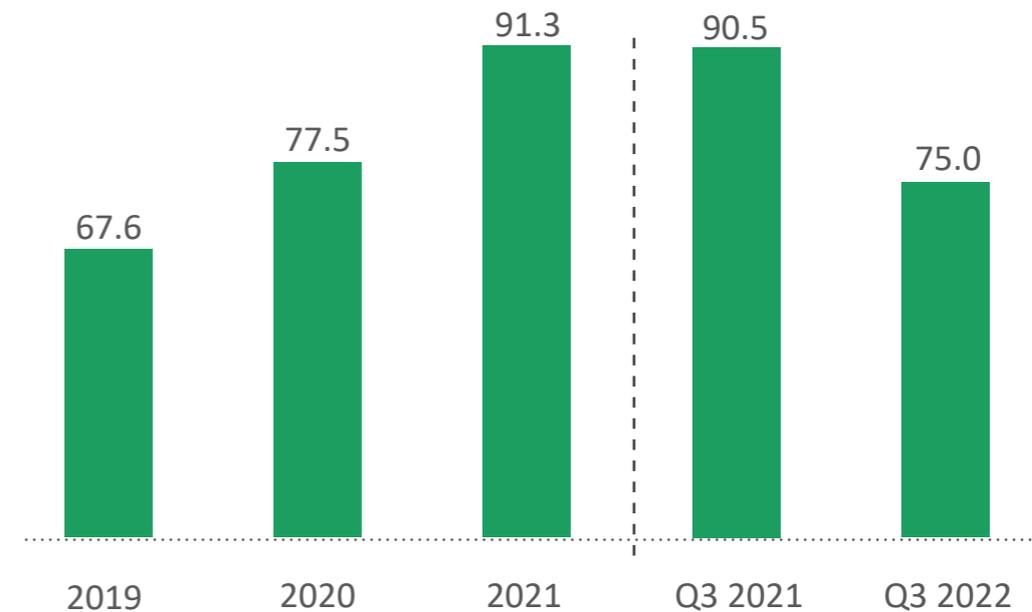
#2 in the “Market Education” category of the Responsible Investment Association’s Leadership Awards

Life and Health Insurance

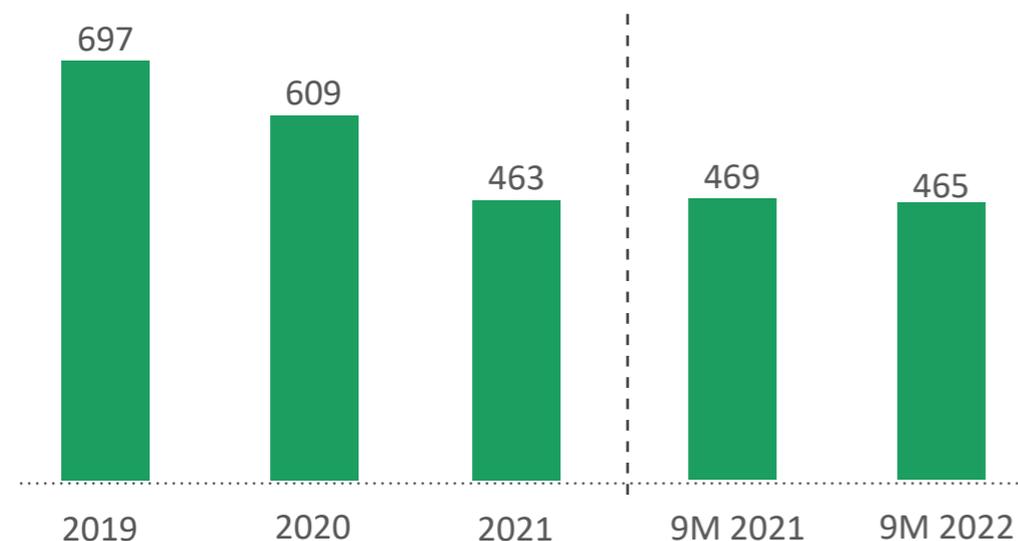
#3 in Québec

#5 in Canada

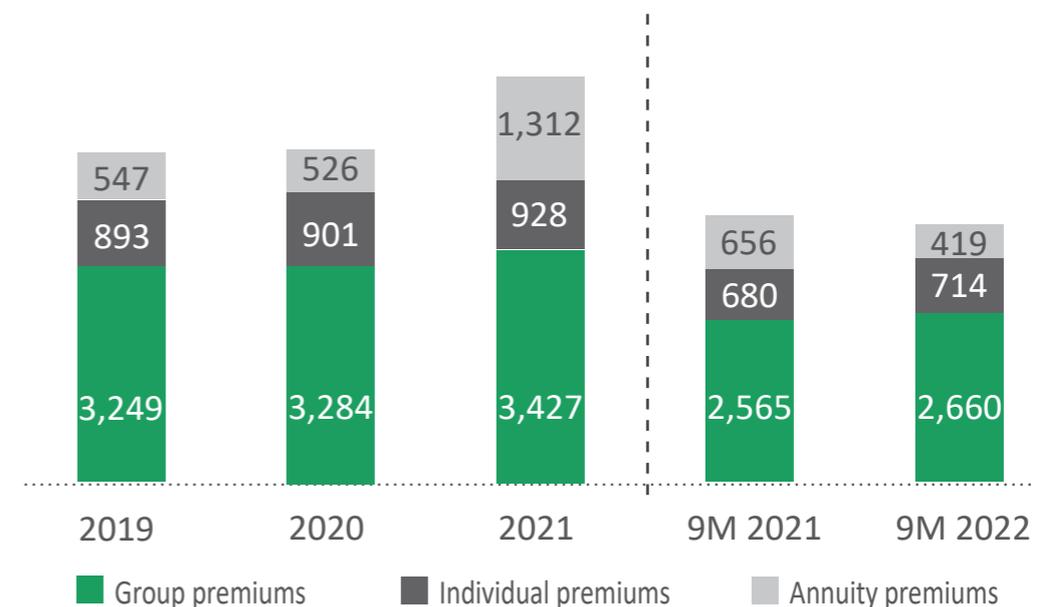
ASSETS UNDER MANAGEMENT (\$B)^{1;2}



NET SURPLUS EARNINGS (\$M)



NET PREMIUMS (\$M)



1. For more information about supplementary financial measures, see page 3.

2. The Wealth Management segment is primarily responsible for the activities related to assets under management.

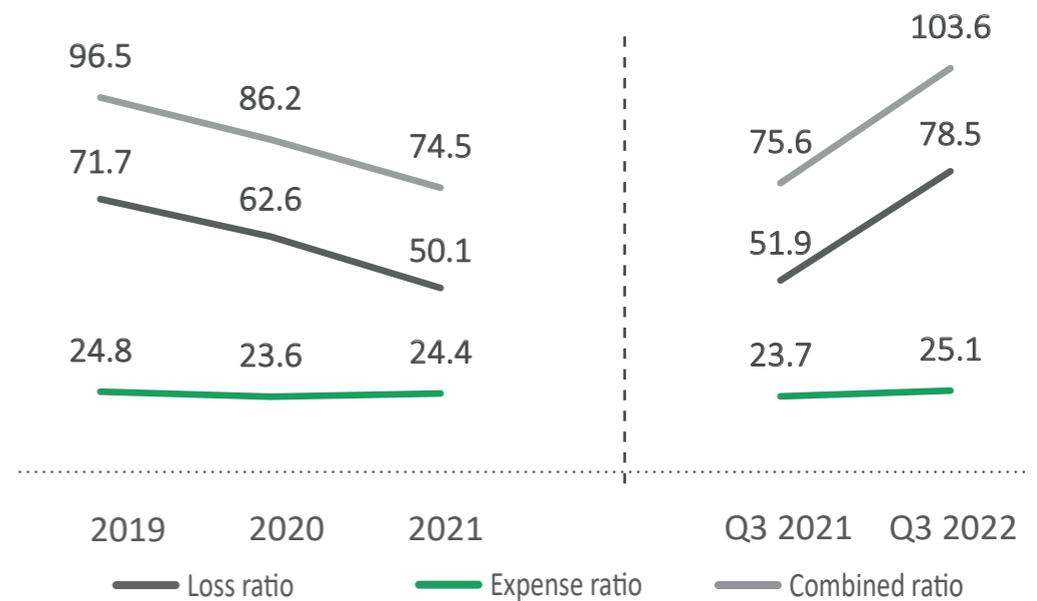


CANADIAN PRESENCE

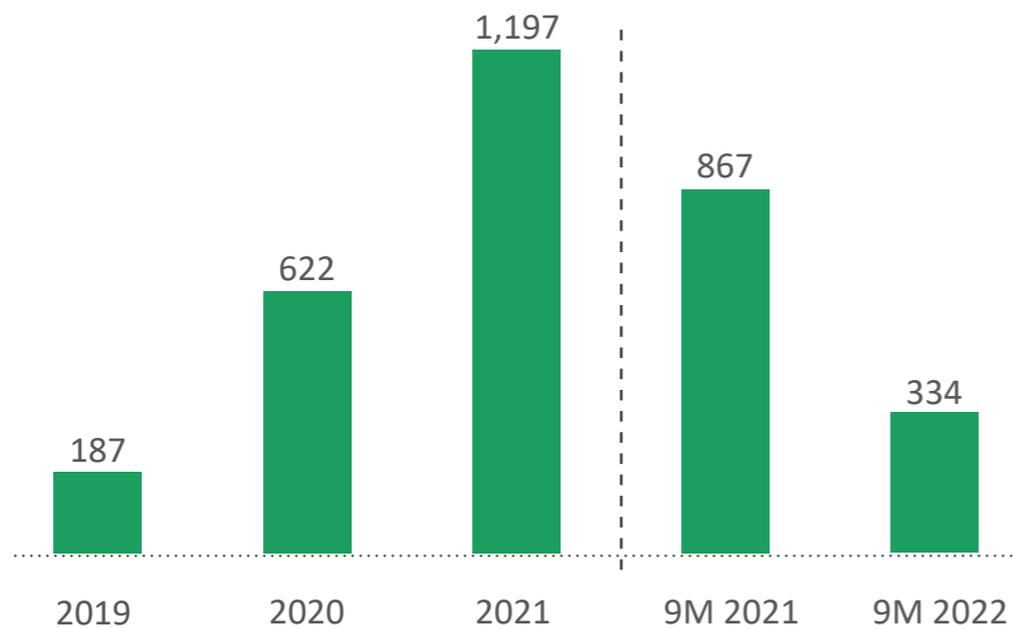
As at December 31, 2021

- ♦ Important Property and Casualty insurer
 - #2 in Canada
 - #2 in Québec
 - #3 in Ontario
- ♦ 29th consecutive year of underwriting profits

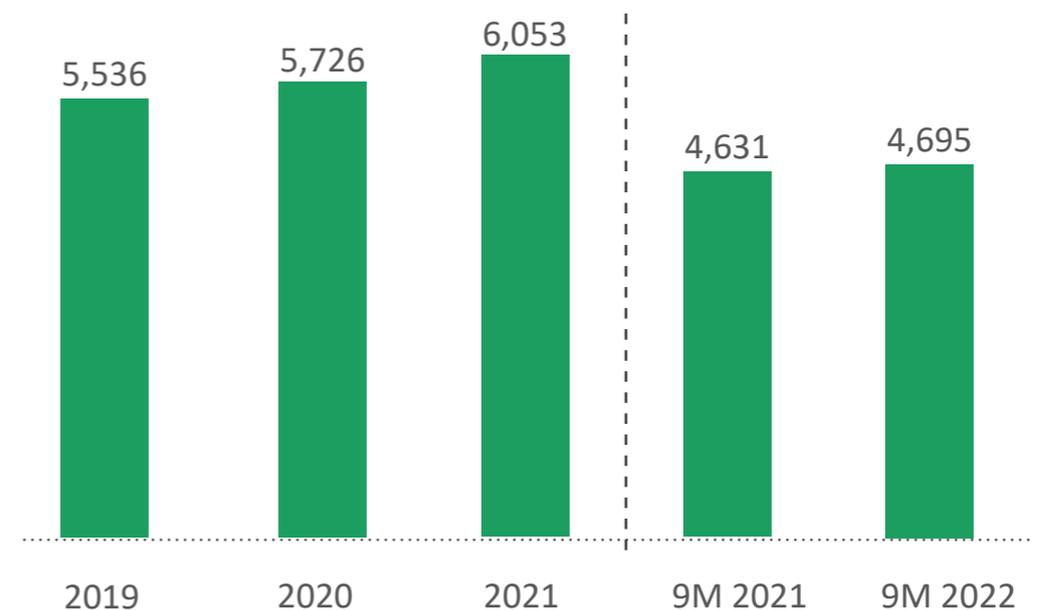
RATIOS (%)¹



NET SURPLUS EARNINGS (\$M)



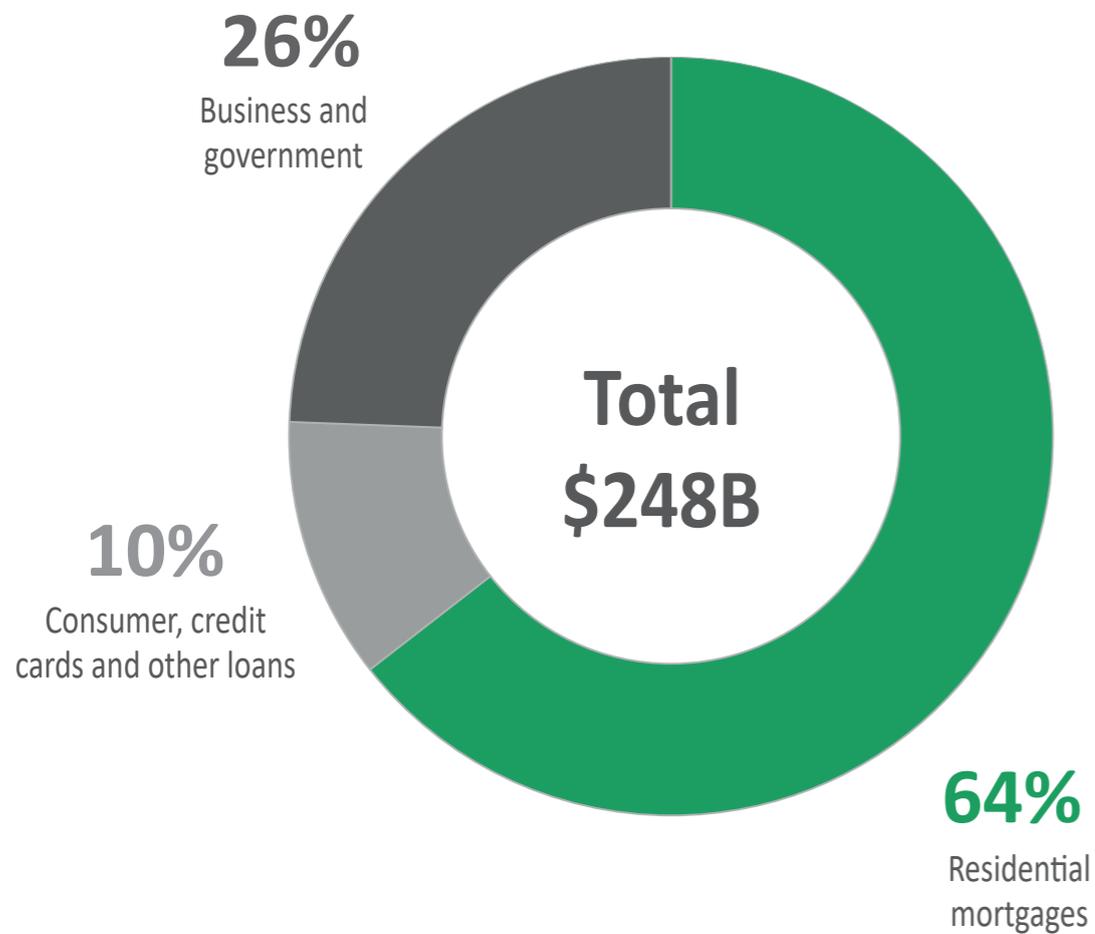
GROSS WRITTEN PREMIUMS (\$M)²



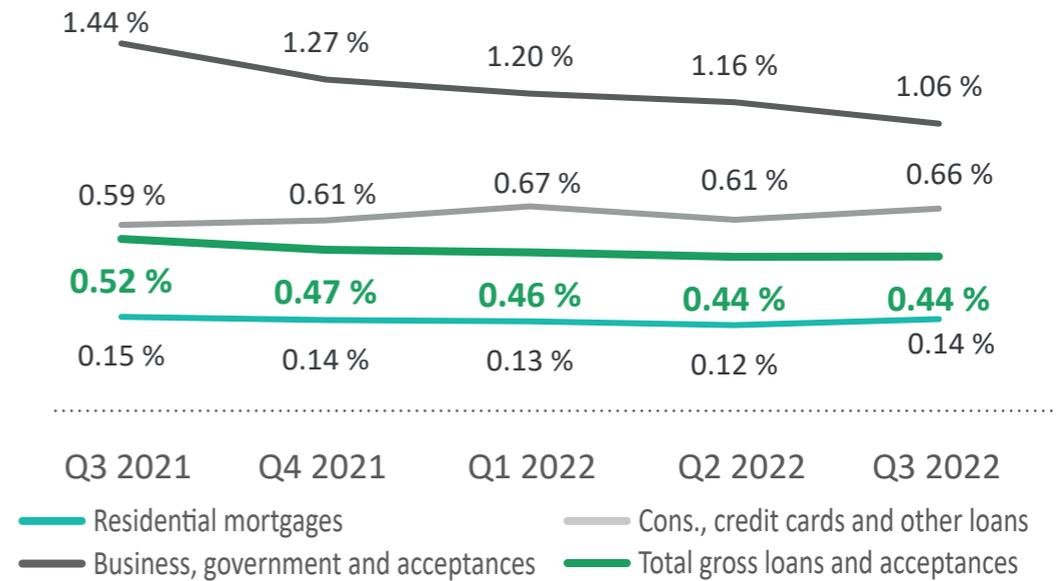
1. For more information about non-GAAP ratios, see page 3.
 2. For more information about supplementary financial measures, see page 3.

BALANCE SHEET QUALITY

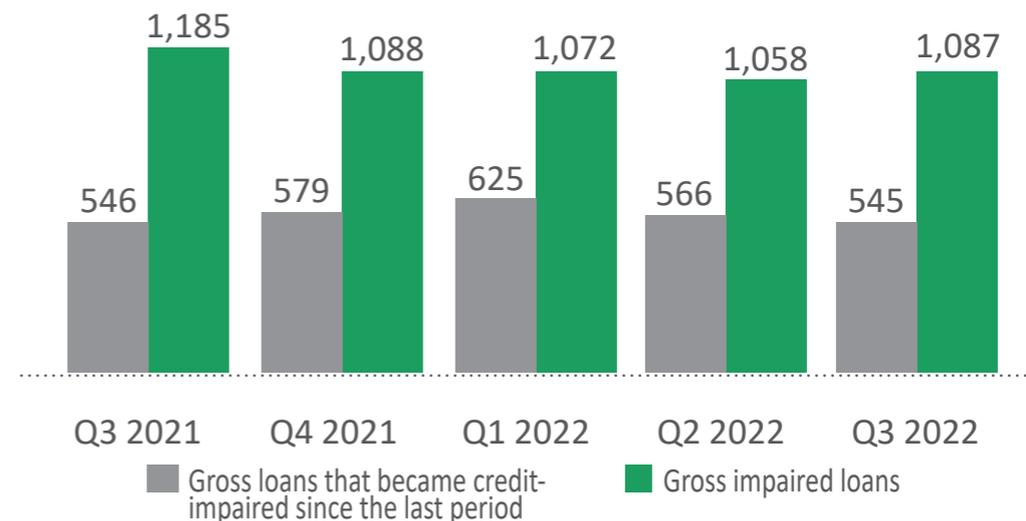
GROSS LOANS AND ACCEPTANCES



GROSS IMPAIRED LOANS RATIO¹

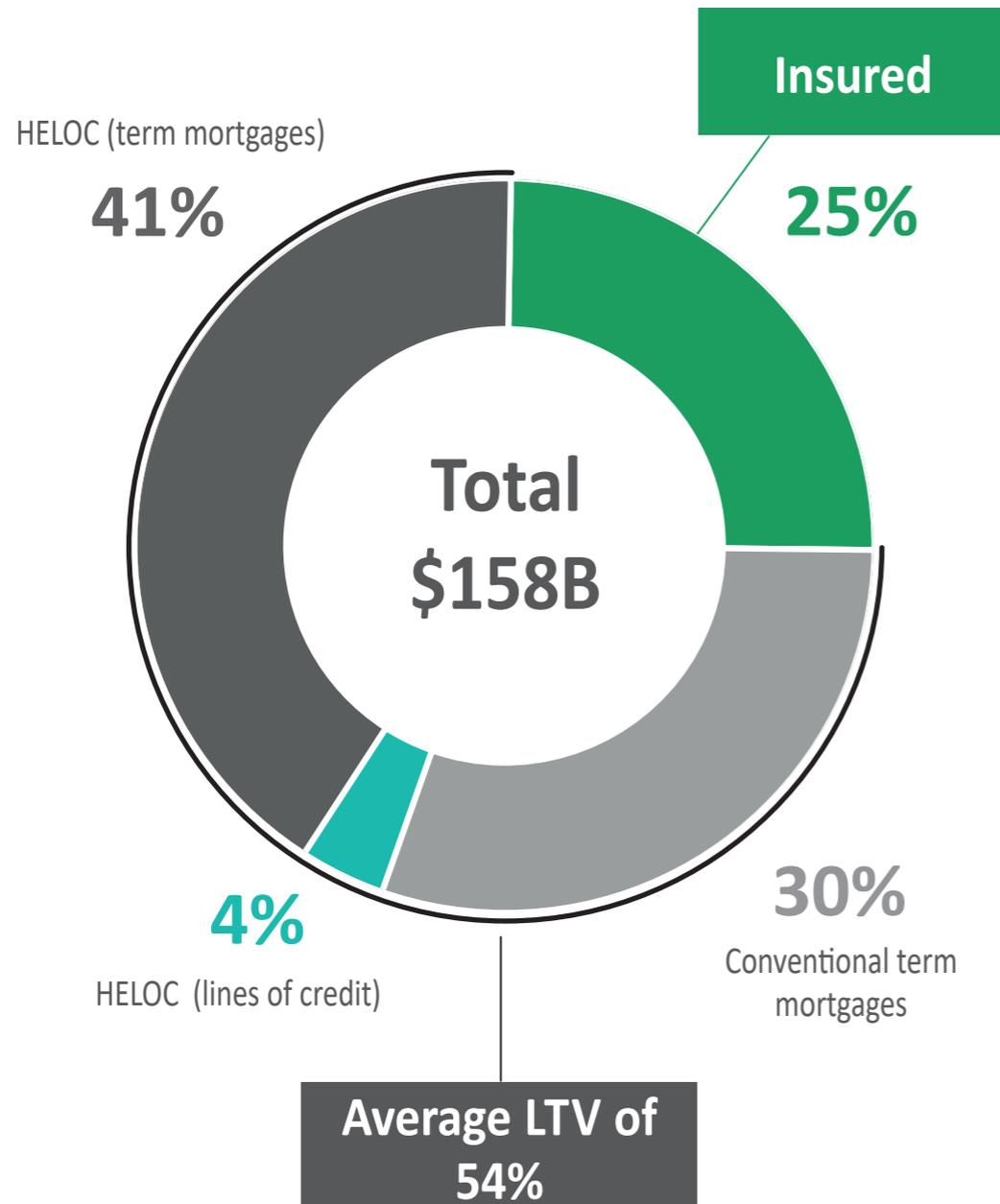


GROSS IMPAIRED LOANS (M\$)

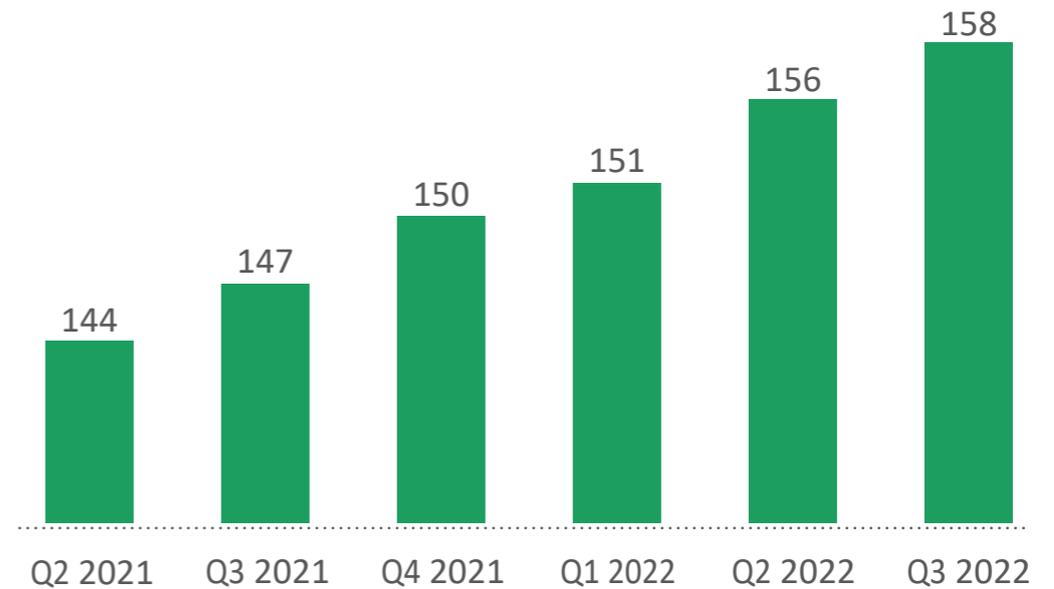


1. For more information about supplementary financial measures, see page 3.

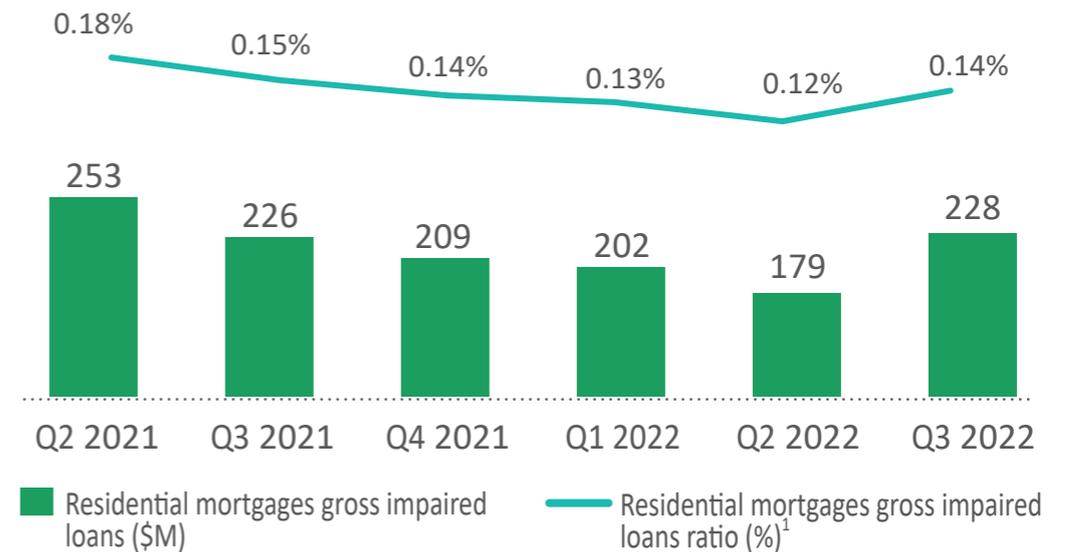
RESIDENTIAL MORTGAGE PORTFOLIO



RESIDENTIAL PORTFOLIO (\$B)



GROSS IMPAIRED LOANS



1. For more information about supplementary financial measures, see page 3.

- ◆ Portfolio of high quality and well diversified.
- ◆ Gross impaired loans ratio of 1.06%.
- ◆ Mining, oil and gas represent 0.6% of Business and government loan portfolio.

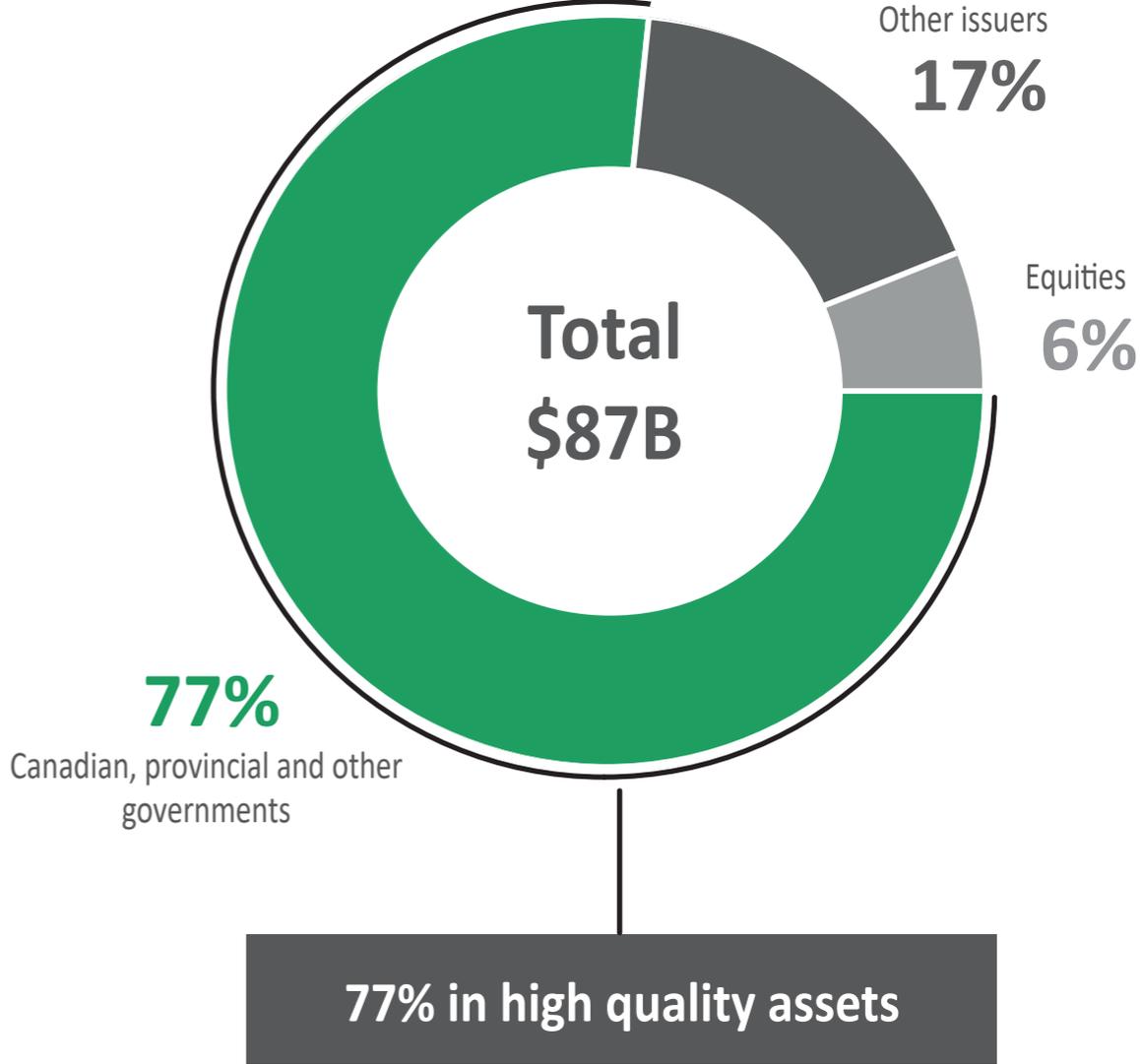
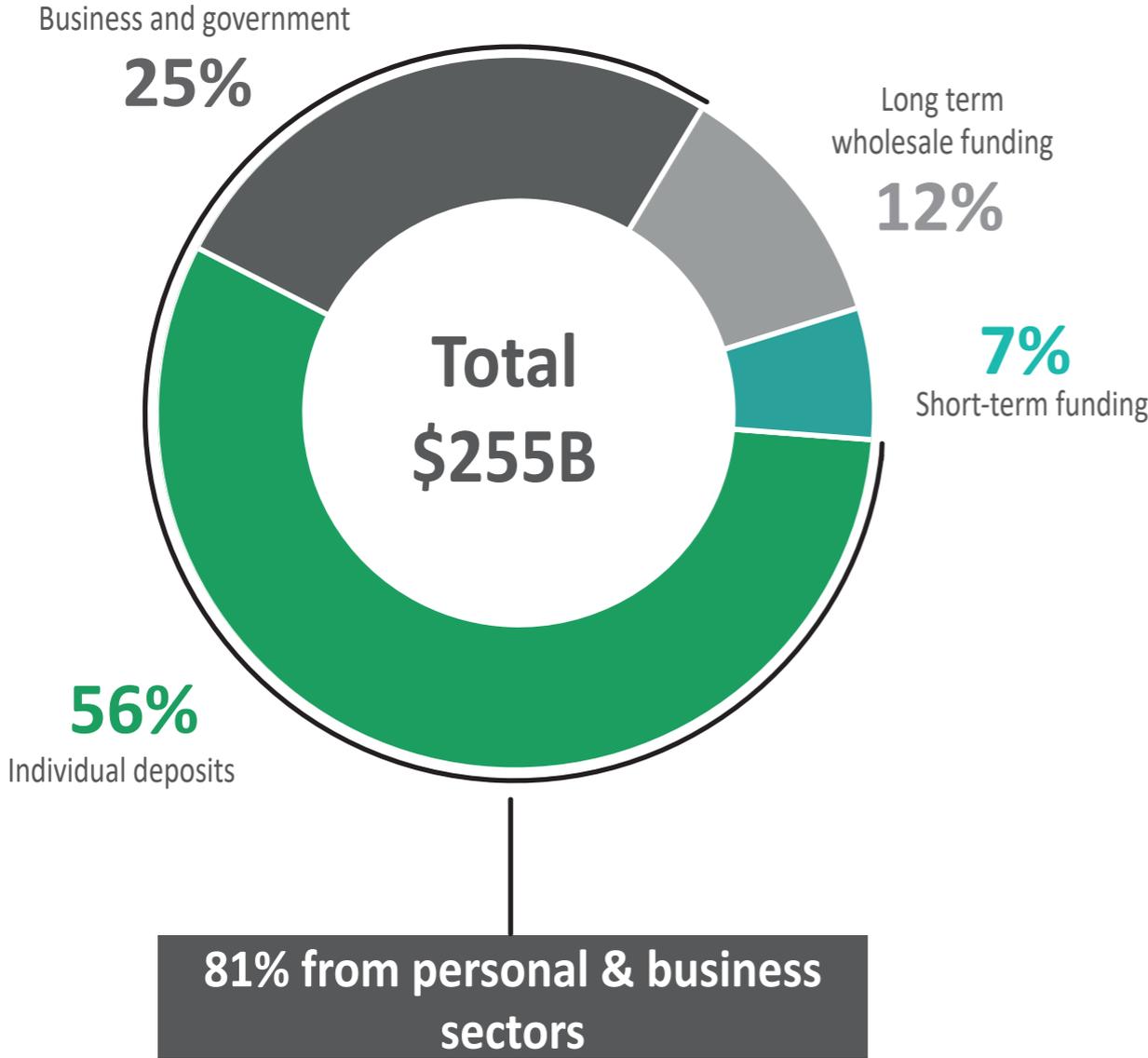
Borrower categories	% of portfolio	Gross loans (\$M)	Impaired loans (\$M)	Gross impaired loans ratio ¹ (%)		
				Q3 2022	Q2 2022	Q1 2022
Real estate	23	15 099	87	0.58	0.35	0.40
Agriculture	17	11 014	137	1.24	1.37	1.04
Construction	10	6 308	114	1.81	1.79	1.78
Manufacturing	9	5 788	123	2.13	2.10	1.91
Health care	6	4 222	27	0.64	1.34	1.47
Retail trade	6	4 167	31	0.74	0.73	1.01
Public agency	5	3 133	0	-	-	-
Wholesale trade	4	2 523	17	0.67	0.66	0.73
Finance and insurance	3	2 089	0	0.00	0.06	0.08
Accommodation	3	1 966	88	4.48	4.91	5.34
Rest of the portfolio and acceptances	14	9 310	72	0.77	1.25	1.56
Total	100	65 619	696	1.06	1.16	1.20

1. For more information about supplementary financial measures, see page 3.

LIQUIDITY and FUNDING

TOTAL DEPOSITS

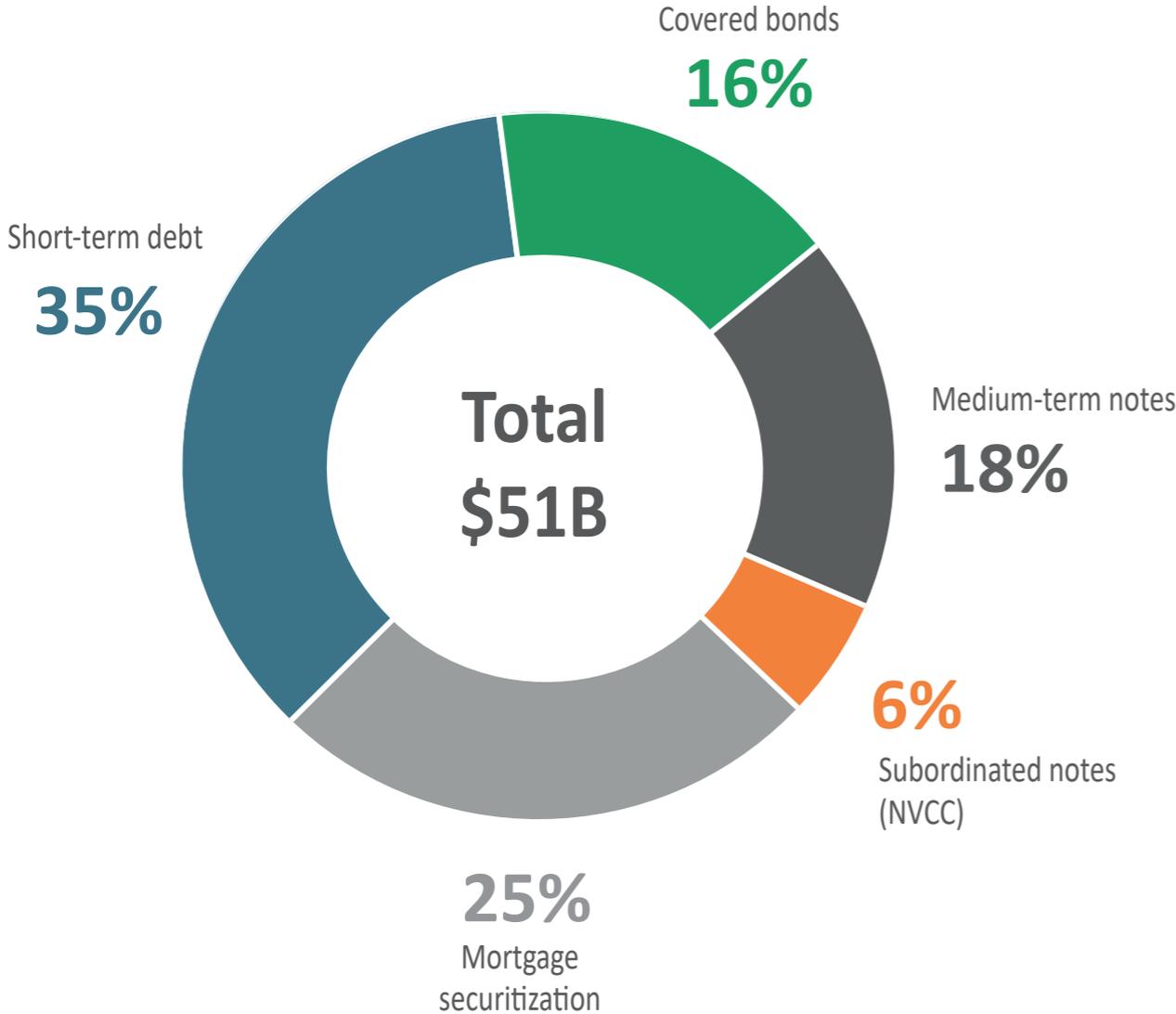
LIQUIDITY PORTFOLIO



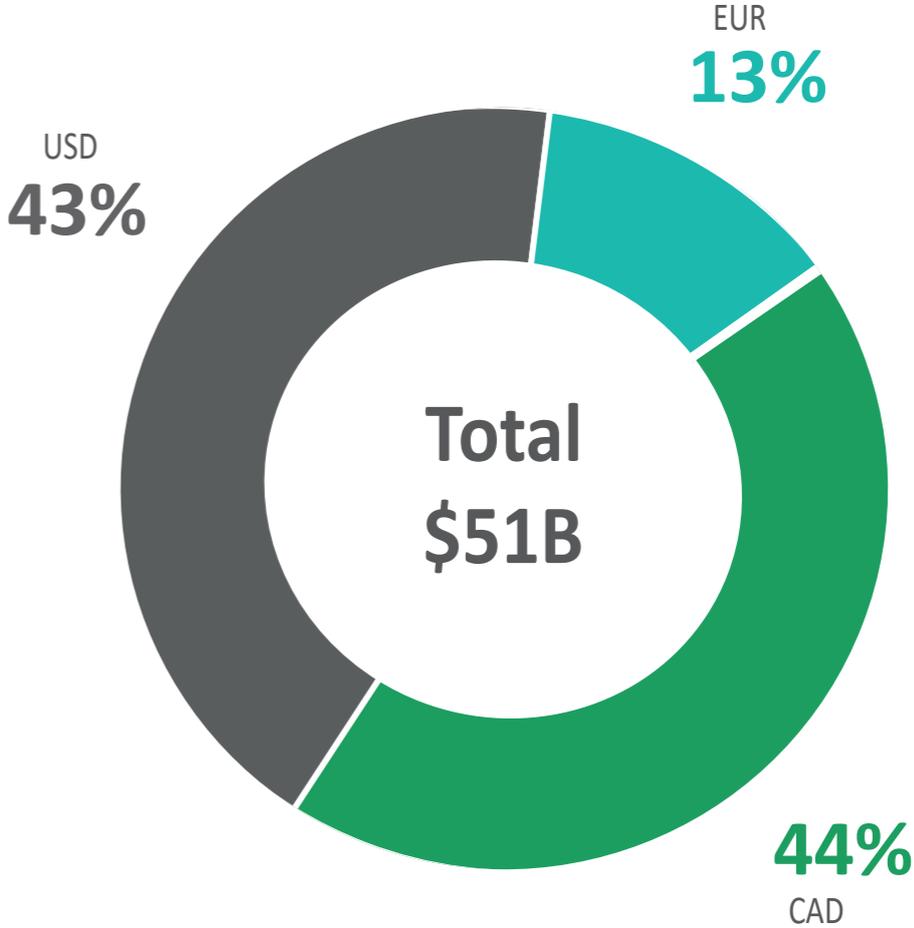
	PROGRAM	CURRENCY	LIMIT
Short-term	Short-term notes – Canada	Canadian	None
	Short-term notes – United States	United States	US\$15B
	Short-term notes – Europe	Euro	€3B
Mid-Long term	Medium-term notes ¹ – Canada	Canadian	C\$10B
	Medium-term and subordinated notes ¹	Multi-currency	€7B
	Covered Bonds ¹	Multi-currency	C\$26B
	Securitization program (CMHC)	Canadian	Allocation
	NVCC Subordinated notes ¹	Canadian	C\$5B

1. Sustainable bonds may be issued under these funding programs in compliance with the Desjardins Sustainable Bond Framework.

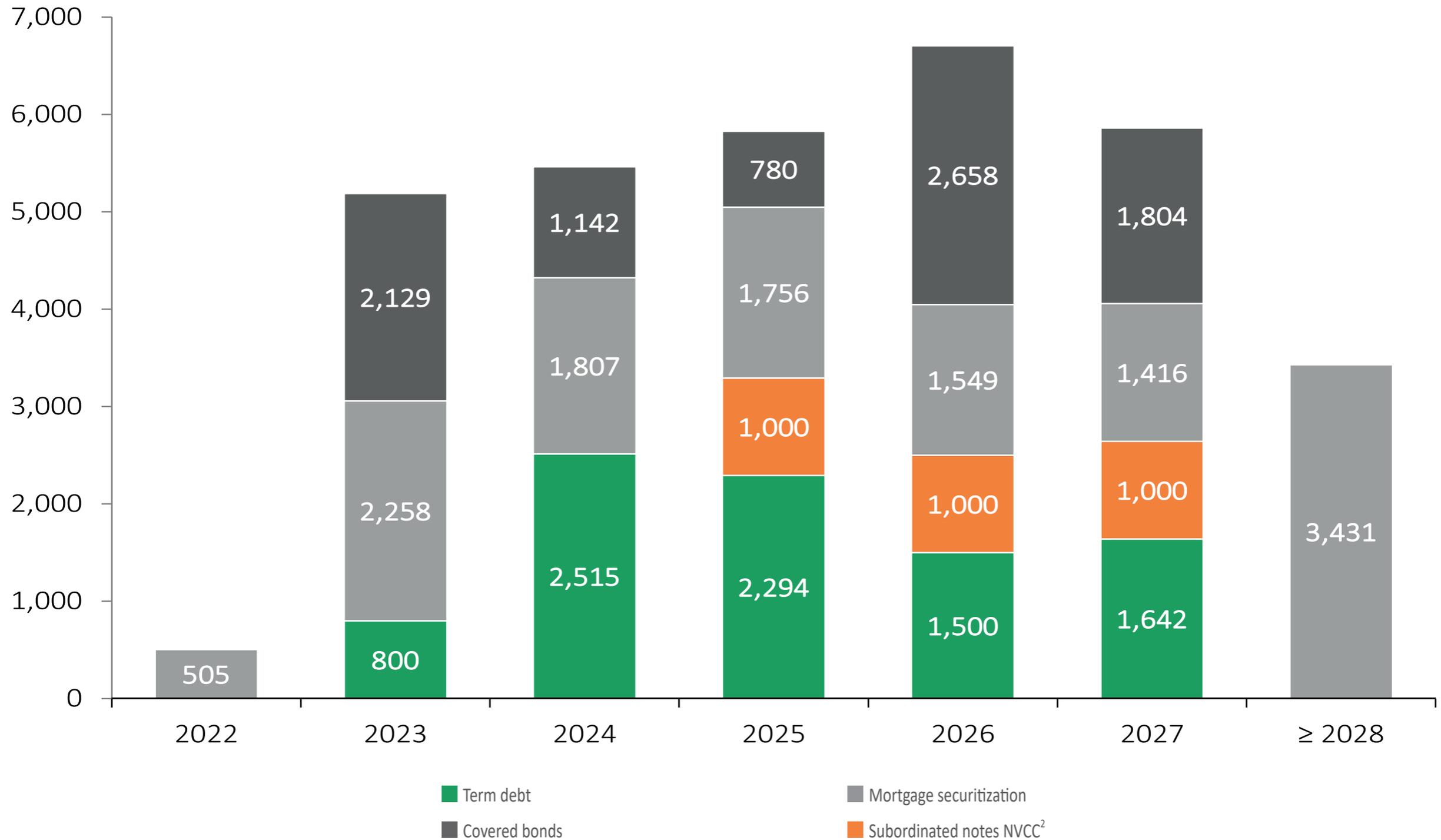
BY PROGRAM TYPE



BY CURRENCY



In \$M, as at September 30, 2022¹



1. Exchange rate used at the time of issuance of securities.

2. Reflect the Reset Date of each NVCC Subordinate Notes issuance – NVCC Subordinate Notes to mature on the Stated Maturity Date (2030, 2031, 2032, respectively)

CAPITAL and CREDIT RATINGS

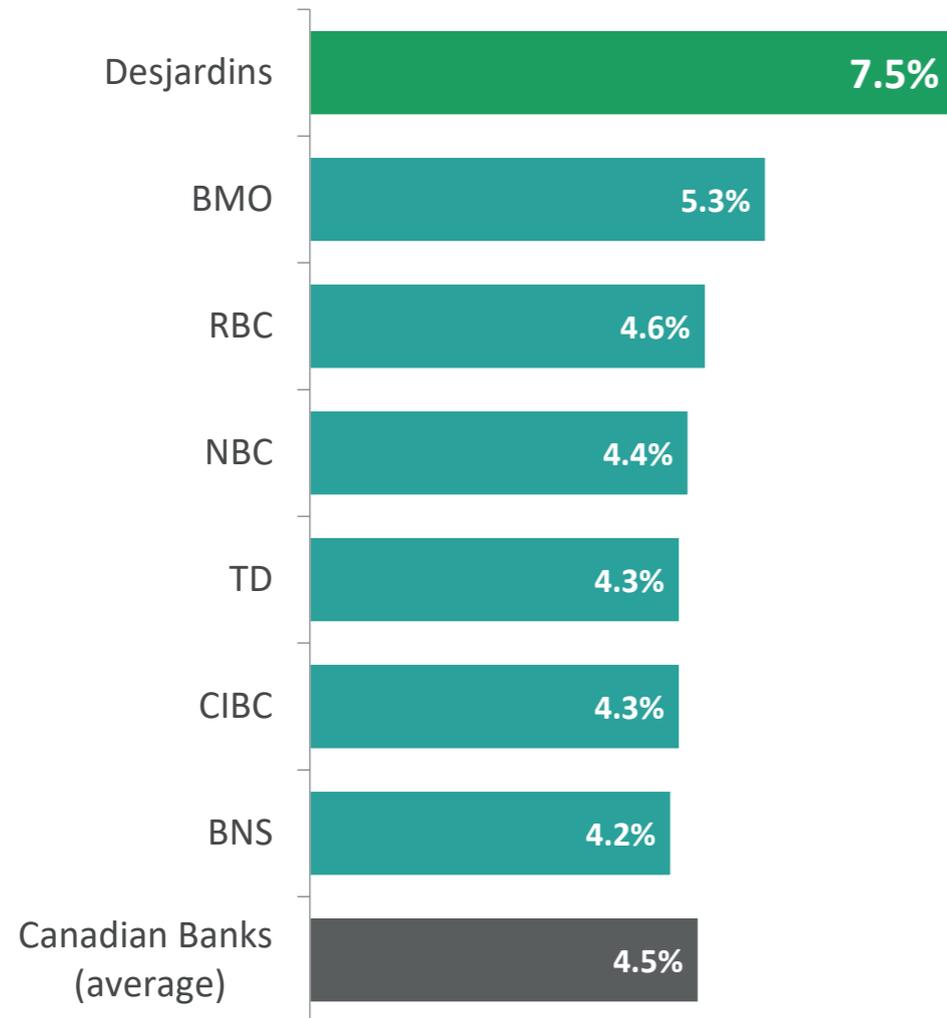
TIER 1A OR COMMON EQUITY TIER 1^{1;2} CAPITAL RATIO (%)



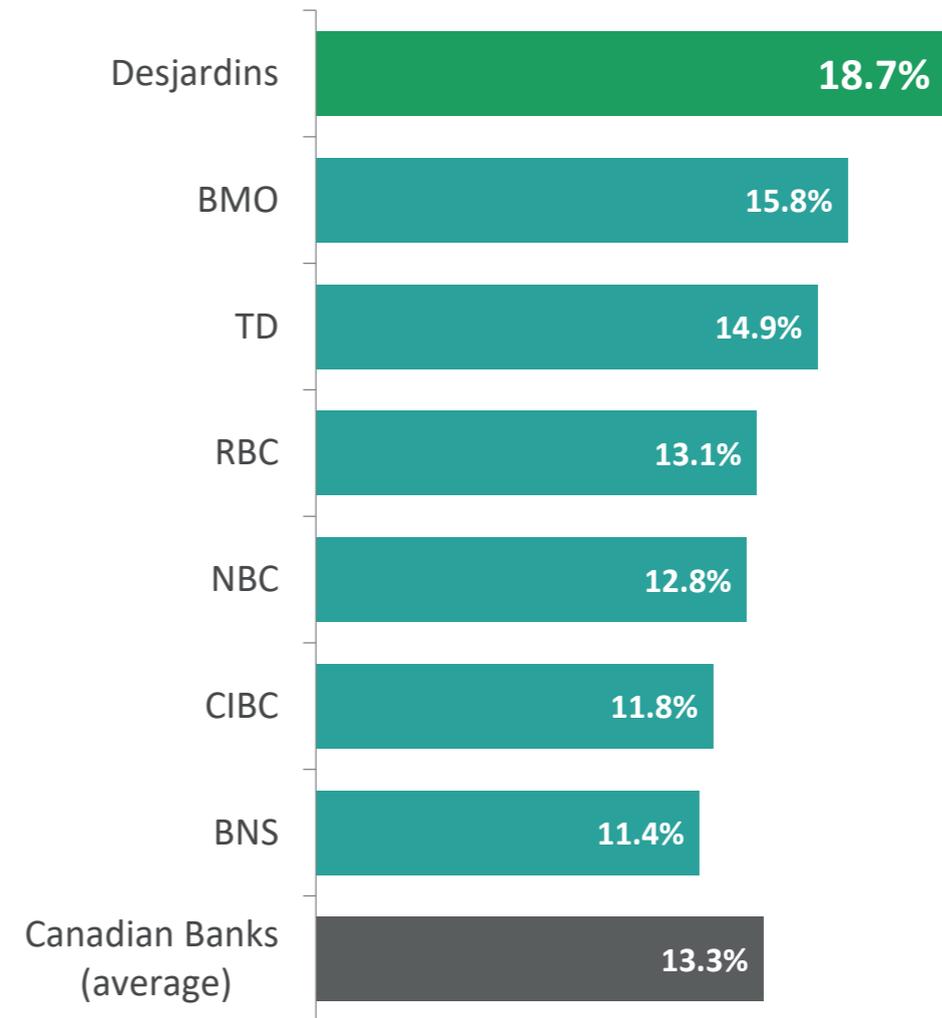
Sources: Financial Reports of Desjardins Group, American Banks and Canadian Banks

1. As at Q3 2022 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.
 2. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

LEVERAGE RATIO¹



TIER 1A CAPITAL RATIO¹ (CET1)



Total Loss Absorbing Capacity (TLAC)²

TLAC Ratio	26.2%
TLAC Leverage Ratio	10.4%

Sources: Canadian Banks and Desjardins Group's Financial Reports

1. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

2. In accordance with the "Total Loss Absorbing Capacity Guideline" (TLAC Guideline) issued by the AMF.

	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 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 senior medium- and long-term debt issued before March 31, 2019, as well as senior medium- and long-term debt issued on or after this date and which is excluded from the internal recapitalization (bail-in) regime applicable to Desjardins Group.
3. Includes senior medium- and long-term debt issued on or after March 31, 2019, which qualifies for the internal recapitalization (bail-in) regime applicable to Desjardins Group.

ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG) FACTORS

Desjardins' climate ambition : an action plan that aims to reach, **by 2040, net zero carbon** emissions on our extended operations and our lending activities and own investments in three key carbon-intensive sectors : energy, transportation and real estate.

First Canadian financial institution to join the Business Ambition for 1.5 °C coalition, an alliance headed by the United Nations. This commitment implies the publication of science-based greenhouse gas reduction targets.

Ranked 1st in “Diversified Bank North America” for our ESG performance by Moody's ESG.

Creation of the Equity, Diversity and Inclusion office. For example, the employees have access to opportunities and support through the Empowering Women program and the Immigration Support Center, while the members and clients can benefit from inclusive products and services, like gender affirmation coverage in our group insurance plans.

In 2021, the Desjardins Foundation awarded close to **\$4.6M** to help kids stay in school and succeed (**close to 400,000 young people reached**).

90% of Desjardins' employees have been trained on sustainability and the integrations of ESG considerations in the activities of a financial institution. **Specific training on climate change** will also be launched.



Committed to the fight against climate change

- ◆ Building a \$2 billion investment portfolio in renewable energy infrastructure (an increase of 66% over 2020)
- ◆ Reducing our operational greenhouse gases by 41% by 2025 (2019 baseline) and continuing to offset our operational carbon footprint
- ◆ Working with the key suppliers to reduce the carbon footprint of the supply chain
- ◆ Installing a network of 500 charging stations for electric vehicles by 2025, in Quebec and Ontario (302 installed at the end of 2021)

Committed to responsible finance and investment

- ◆ 1st Canadian financial institution to sign the UN's Principles for Responsible Banking. Also a signatory of the Principles for Sustainable Insurance and the Principles for Responsible Investment.
- ◆ Sustainable bond program based on a framework judged to have an "advanced" contribution to sustainability by Moody's ESG
- ◆ Forerunner in terms of responsible investing, Desjardins offers a range of investment products made up of securities selected based on specific environmental, social and governance criteria
- ◆ Desjardins International Development is present in close to thirty countries to develop inclusive finance

An employer of choice, committed to diversity, equity and inclusion

- ◆ Gender parity target at all levels of the organization for 2024
- ◆ 4th best employer in the world for women according to Forbes
- ◆ Promotion of Indigenous voices and heritage by asking inspiring Indigenous individuals to share their unique and motivating experiences

Committed as a socio-economic leader for its members and clients and their communities

- ◆ \$250 million for community development between 2016 and 2024 via the GoodSpark Fund
- ◆ Partnership with the École de technologie supérieure to support research and innovation on the circular economy

Partnership and coalition



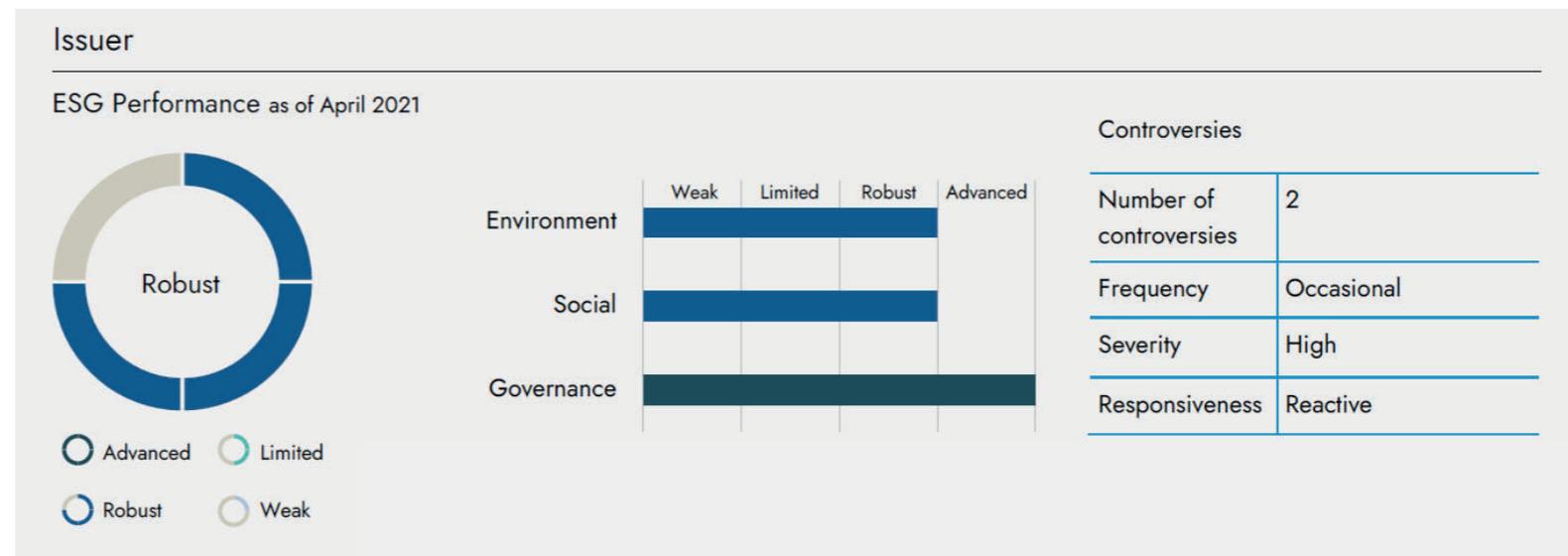
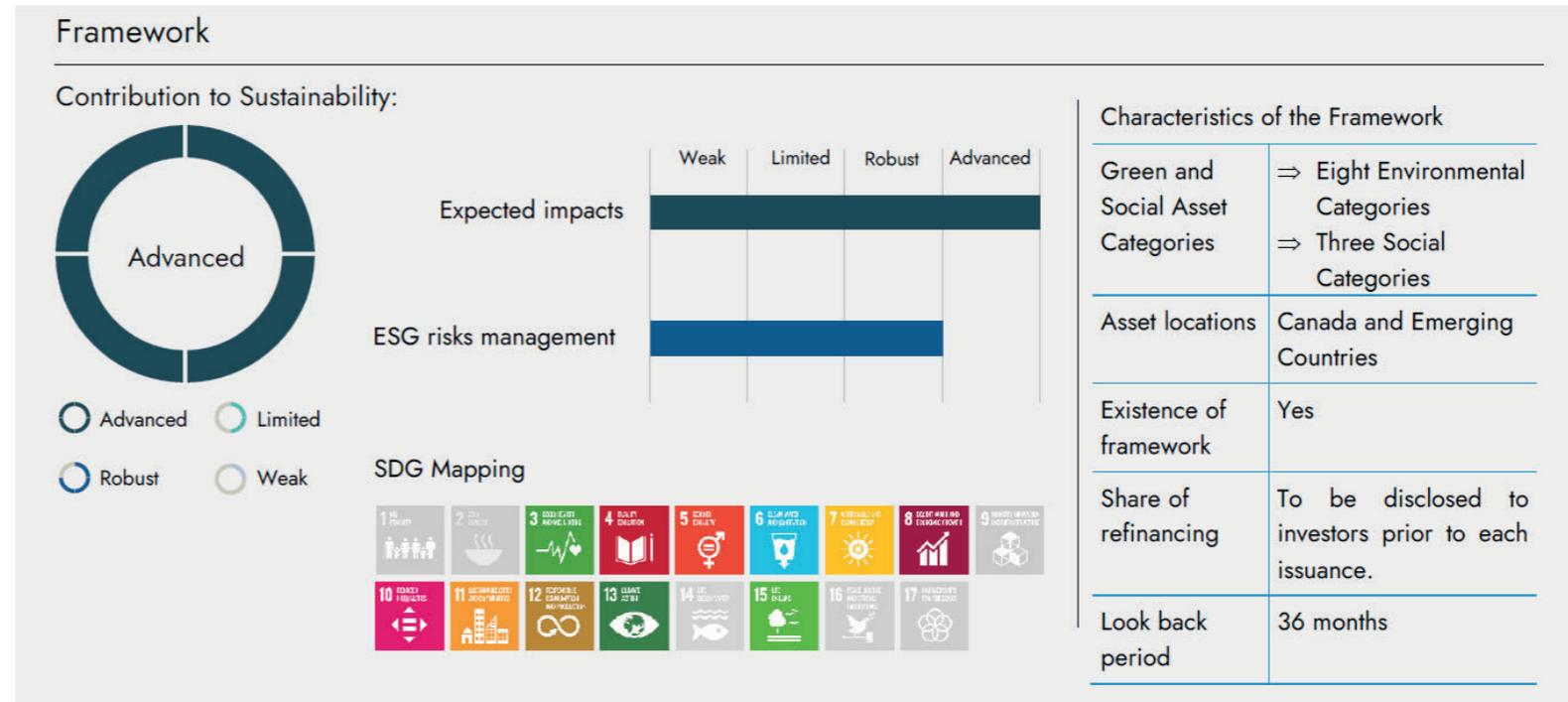
Use of proceeds	Project selection and evaluation	Management of proceeds	Reporting
<p>Financing or refinancing in the following categories:</p> <ul style="list-style-type: none"> ◆ Renewable Energy ◆ Energy Efficiency ◆ Green Buildings ◆ Clean Transportation ◆ Sustainable Food Production ◆ Environmentally Sustainable Management of Living Natural Resources and Land Use ◆ Sustainable Water and Wastewater Management ◆ Pollution Prevention and Control ◆ Affordable Housing ◆ Employment Generation through SME Financing ◆ Access to Essential Services 	<p>The eligible assets will be subject to additional due diligence by the Sustainable Finance Working Group, which is made up of senior representatives from the following departments:</p> <ul style="list-style-type: none"> ◆ Group Treasury ◆ Sustainable Development and Responsible Finance ◆ Capital Markets ◆ Personal & Commercial Banking ◆ Group Risk Management ◆ Legal Affairs 	<p>It is Desjardins Group’s intention to maintain an aggregate amount of Eligible Assets that is at least equal to the aggregate net proceeds of all Desjardins Sustainable Bond issuances that are concurrently outstanding.</p> <p>In the event that the aggregate value of Eligible Assets in the Desjardins Sustainable Bond Portfolio is less than the total outstanding amount of Desjardins Sustainable Bonds, the surplus will be held in line with Desjardins’ general liquidity guidelines until allocation to Eligible Assets.</p>	<p>As long as there are outstanding Desjardins Sustainable Bonds, Desjardins will publish annually a Sustainable Bond Report, which will include allocation and impact reporting.</p> <p>These reports will be submitted to an external auditor for verification.</p>

Moody's ESG considers the Desjardins Sustainable Bond Framework is:

- ♦ aligned with the four core components the Green Bond Principles (2018) and the Social Bond Principles (2020);
- ♦ coherent with Desjardins' strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

The contribution to sustainability is expected to be at the highest possible level, i.e. "Advanced".

The framework is based on Desjardins' risk management and ESG performance deemed "Robust" by Moody's, which ranks Desjardins first among diversified North American Banks.



Contact information

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