

# Fixed Income Investor Presentation

## Q3 2025 Results

*All figures are in Canadian dollars and as at September 30, 2025,  
unless otherwise specified.*



# Caution Concerning Forward Looking Statements

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This presentation contains forward-looking statements regarding, among other things, Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments and maturity profile. These statements include, but are not limited to, observations regarding its strategies to achieve them, its results and its financial position, as well as on economic conditions and financial markets. Such statements are typically identified by words or phrases such as "target," "objective," "timing," "outlook," "believe," "predict," "foresee," "expect," "intend," "have as a goal," "estimate," "plan," "forecast," "anticipate," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs, in all grammatical variants.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions readers against placing undue reliance on forward-looking statements when making decisions since 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 assumptions, predictions, forecasts or other forward-looking statements, including those 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 future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that are explicitly or implicitly put forward. 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 may affect the accuracy of the forward-looking statements 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 particular, credit, market, liquidity, operational, insurance, strategic and reputation risk, as well as environmental, social and governance risk, and regulatory risk. Such factors also include those related to security breaches (including cybersecurity), fraud risk, the housing market and household and corporate indebtedness, technological advancement and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, interest rate fluctuations, inflation, climate change, geopolitical uncertainty, artificial intelligence and data risk. In addition, there are factors related to the trade dispute with the United States and the impact that tariffs on certain Canadian exports as well as any resulting retaliatory tariffs could notably have on goods and services, businesses in certain industries, and the Canadian economy. Also of note are factors related to 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; changes in credit ratings assigned to Desjardins Group reliance on third parties; the ability to recruit and retain talent and tax risk. Other factors include unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, or any other similar event affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors 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 effect on Desjardins Group's results. Additional information about these and other factors is found in the "Risk management" sections of Desjardins Group's last annual and quarterly MD&A and can be updated in subsequent quarterly MD&As.

The significant economic assumptions underlying the forward-looking statements in this document are described under "Economic environment and outlook" of Desjardins Group's 2024 annual MD&A and of the MD&A for the third quarter of 2025 and can be updated in subsequent quarterly MD&As. Readers are cautioned to consider the foregoing factors when reading this section. To determine the economic growth forecasts, in general, and for the financial services sector, in particular, Desjardins Group mainly uses 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. In light of the changing circumstances of the U.S. trade dispute and the resulting impact on the Canadian economy, financial market conditions, commercial operations, and Desjardins Group's financial results and financial position, there is greater uncertainty about our economic assumptions than in previous periods, as these assumptions are based on uncertain future developments and it is difficult to predict how significant the long-term impact of U.S. tariffs will be.

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 as at the date 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

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To measure its performance, Desjardins Group uses different GAAP (IFRS) financial measures and various other 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 and ratios**

Non-GAAP financial measures and ratios 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. Regulation 52-112 states, among other things, that any ratio with at least one non-GAAP financial measure meets the definition of a non-GAAP ratio. These non-GAAP financial measures and ratios may be useful to investors, among others, in analyzing Desjardins Group's overall performance or financial position.

### Net interest margin – Personal and Business Services

The Personal and Business Services segment's net interest margin, which is a non-GAAP ratio, is used to measure the profitability of core interest-bearing assets, net of financing cost. It is equal to net interest income on core assets expressed as a percentage of average core interest-bearing assets.

Average core interest-bearing assets is a non-GAAP financial measure that reflects the Personal and Business Services segment's financial position and is used to exclude assets not generating net interest income and certain other assets from average assets, when calculating net interest margin. The Personal and Business Services segment's average core interest-bearing assets include securities, cash and deposits with financial institutions, as well as loans, and excludes assets related to trading activities as well as assets related to capital market and liquidity management activities, and all other assets not generating net interest income.

Net interest income on core assets is a non-GAAP financial measure that is used to exclude net interest income generated by non-core assets from net interest income.

### Loss ratio – Expense ratio – Ratio of losses on onerous contracts – Combined ratios

The following non-GAAP ratios, which are net of reinsurance, are used to analyze the performance of the Property and Casualty Insurance segment and more specifically:

- Loss ratio (undiscounted): Used as a measure of business quality.
- Expense ratio: Used as a measure of the effectiveness of non-interest expense management, excluding certain items such as non-interest expense related to claims.
- Ratio of losses on onerous contracts: Used as a measure of the effect of onerous contracts on profitability.
- Combined ratio (discounted and undiscounted): Used as a measure of business profitability, excluding the effect of the net insurance finance result and certain other income.

The loss ratio is equal to the net claims expenses expressed as a percentage of net insurance revenue. Net claims expenses is a non-GAAP financial measure, which is used to exclude policy costs and acquisition costs, as well as the effect of the loss component on onerous contracts and the effect of discounting net liabilities for incurred claims, and to take into account incurred claims and costs of ceded claims.



# Non-GAAP and other financial measures

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Net insurance revenue is a non-GAAP financial measure. It is used to exclude premiums paid related to reinsurance activities and is the denominator in calculating the following ratios: loss ratio, expense ratio and ratio of losses on onerous contracts.

The loss ratio is comprised of the following ratios:

- Current year loss ratio, which is the loss ratio excluding catastrophe and major event claims expenses for the current year as well as claims expenses for changes in prior year claims, net of related reinsurance held.
- Loss ratio related to catastrophes and major events, which is the loss ratio including catastrophe and major event claims expenses for the current year, net of related reinsurance held.
- Ratio of changes in prior year claims, which is the loss ratio including changes in prior year claims, net of related reinsurance held.

The expense ratio is equal to non-interest expense, excluding non-interest expense related to claims and certain items, expressed as a percentage of net insurance revenue. Non-interest expense excluding non-interest expense related to claims and certain items is a non-GAAP financial measure. It is used to consider all expenses excluding investment management fees and some other specific items.

The ratio of losses on onerous contracts is equal to the effect of the loss component on net onerous contracts expressed as a percentage of net insurance revenue. The effect of the loss component on net onerous contracts is a non-GAAP financial measure, which is used to include losses and reversals of losses on net onerous contracts, as well as decreases in the loss component related to past services, net of reinsurance.

The combined ratio is equal to the sum of the loss ratio, the expense ratio and the ratio of losses on onerous contracts.

The discounted combined ratio is equal to the combined ratio, including the effect of discounting net liabilities for incurred claims.

## Return to members and the community

As a cooperative financial group contributing to the development of communities, Desjardins Group gives its members and clients the support they need to be financially empowered. The amount returned to members and the community, a non-GAAP financial measure, is used to present the overall amount returned to the community and is composed of member dividends, as well as sponsorships, donations and scholarships.

## **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 flows. 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 and other financial measures” section of the MD&A for Desjardins Group’s third quarter of 2025. The MD&A is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) (under the Fédération des caisses Desjardins du Québec profile).

# About DESJARDINS

## Our mission

As a cooperative financial group contributing to the development of communities, we give our members and clients the support they need to be financially empowered.

**7.8 million**

members and clients  
as at December 31, 2024

**\$11.9 billion**

total net revenue for the first  
nine months of 2025

**1<sup>st</sup>** and largest financial  
cooperative in North  
America<sup>1</sup>

**\$2,753 million**

surplus earnings for the first  
nine months of 2025

**\$511.9 billion**

total assets as at  
September 30, 2025

**23.1%<sup>2</sup>**

Tier 1A  
(CET1 ratio for Banks)

**\$557 million<sup>3</sup>**

redistributed to members  
and the community in 2024

**\$2.07 billion<sup>4</sup>**

invested in the renewable  
energy infrastructure sector

Desjardins climate strategy:  
**Net zero emissions<sup>5</sup>** by

**2040**

1. By asset size.

2. In accordance with the *Capital Adequacy Guideline* issued by the Autorité des marchés financiers (AMF).

3. For more information about non-GAAP financial measures and non-GAAP ratios, see pages 3 and 4.

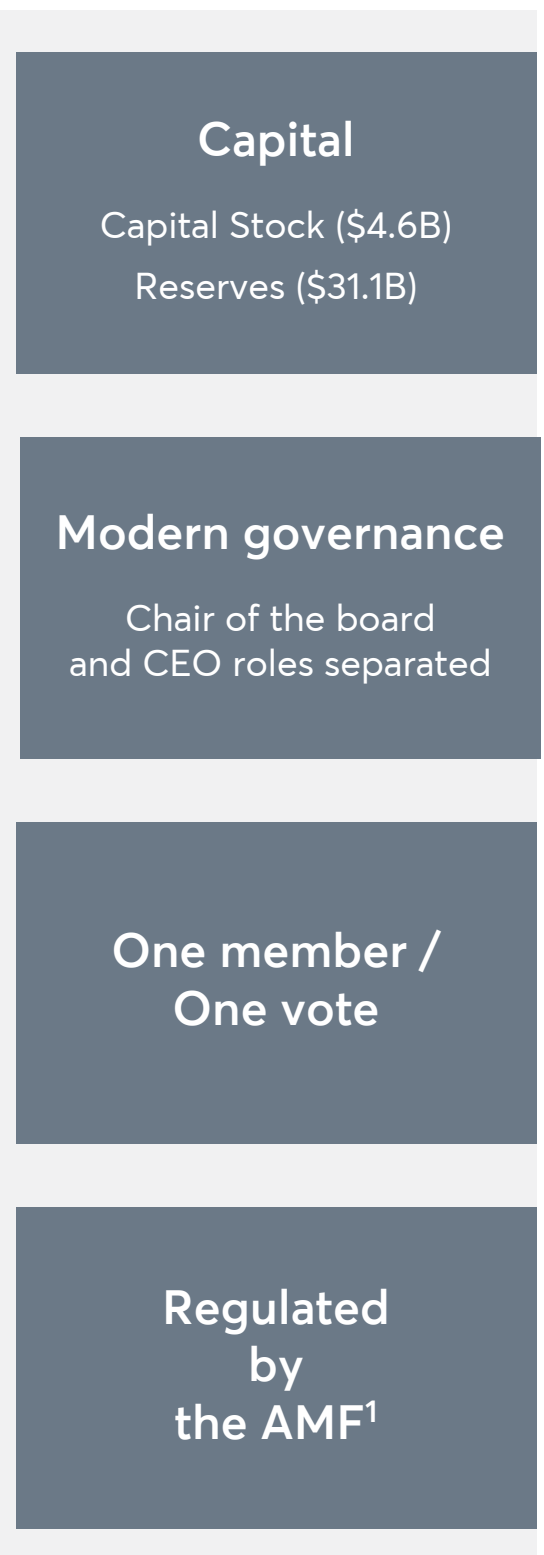
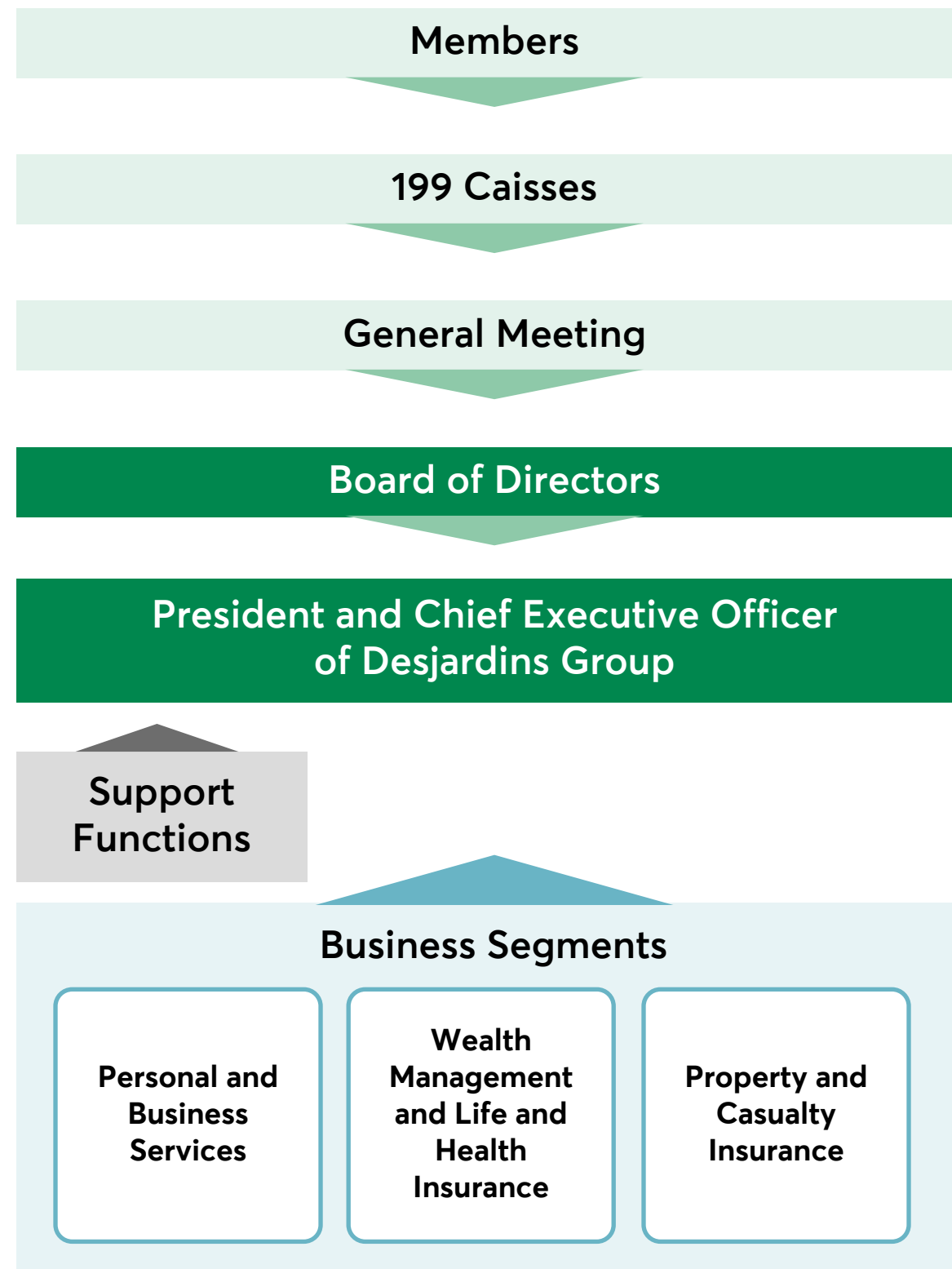
4. As at September 30, 2024. Includes the Desjardins Group Pension Plan.

5. From our operations (buildings, business travel and supply chain) and financial activities (our insurers' investments and our lending activities) in three high-emissions sectors: energy, real estate and transportation.

# Cooperative Structure

***Established in 1900, Desjardins is the largest financial cooperative group in North America by assets.***

***Putting people before profits with a unique democratic structure.***



1. Desjardins subsidiaries are also regulated by the Financial Services Regulatory Authority of Ontario (FSRA) and the Office of the Superintendent of Financial Institutions (OSFI).

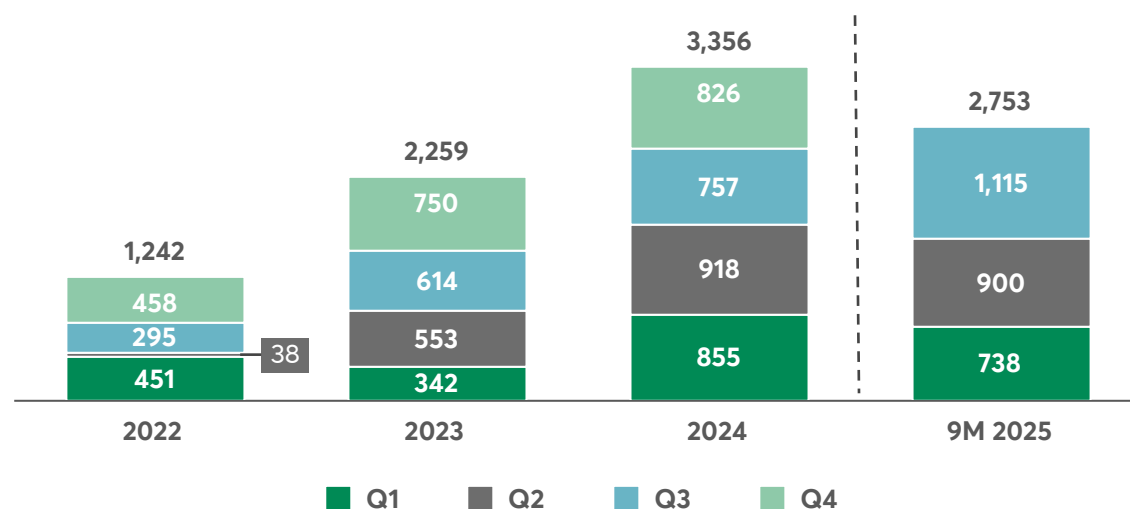


## Content

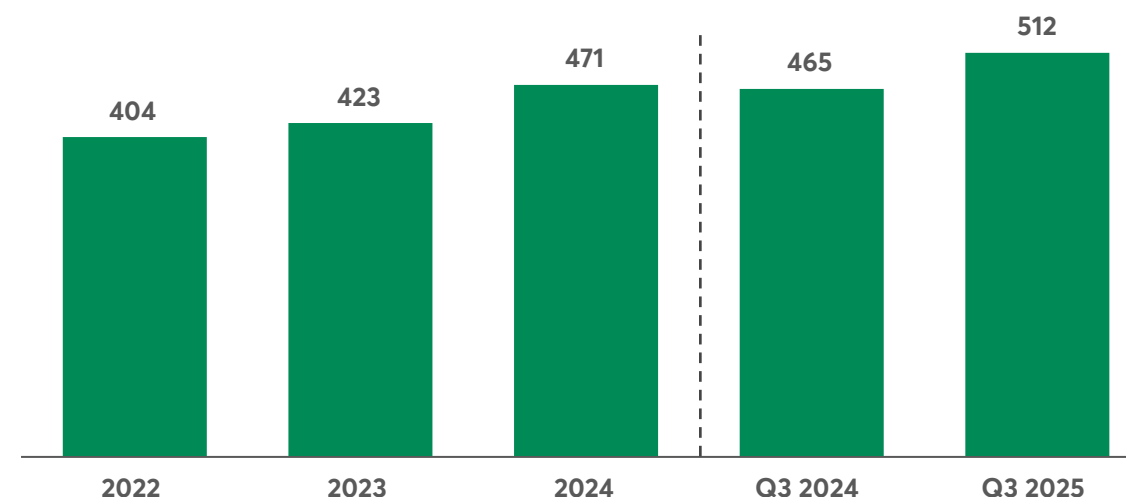
1. Financial Results
2. Balance Sheet Quality
3. Capital
4. Funding and Liquidity
5. Environmental, Social and Governance (ESG) Factors

# Key Highlights

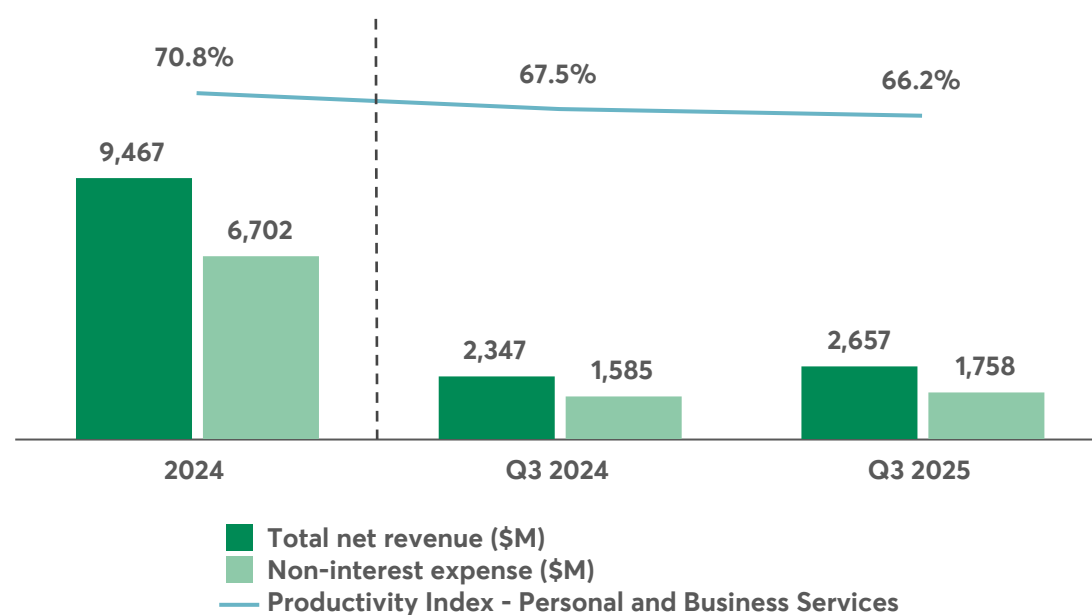
## SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



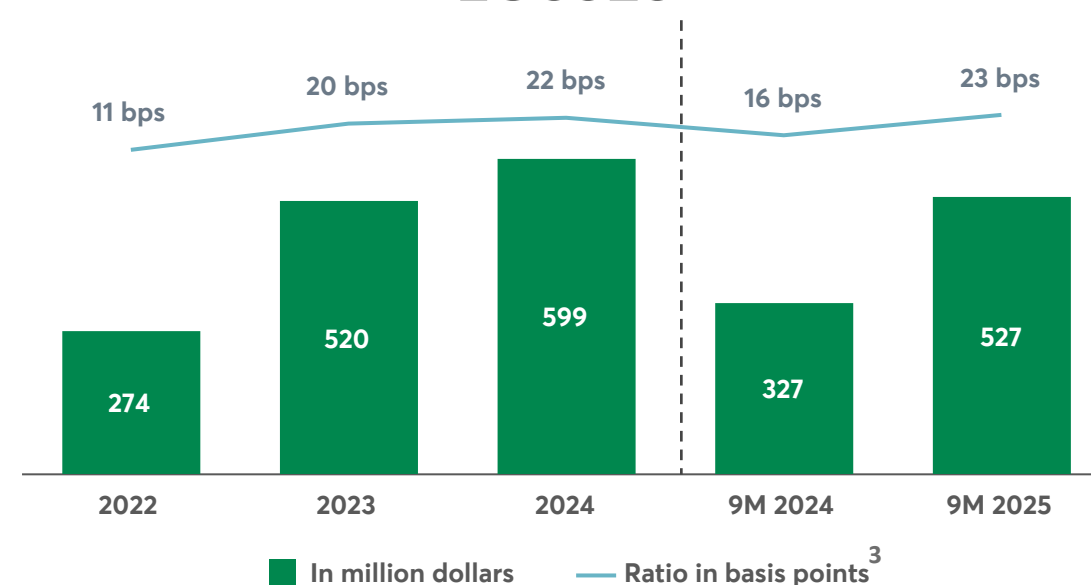
## TOTAL ASSETS (\$B)



## PRODUCTIVITY INDEX - PERSONAL AND BUSINESS SERVICES<sup>1</sup>



## TOTAL PROVISION FOR CREDIT LOSSES<sup>1;2</sup>



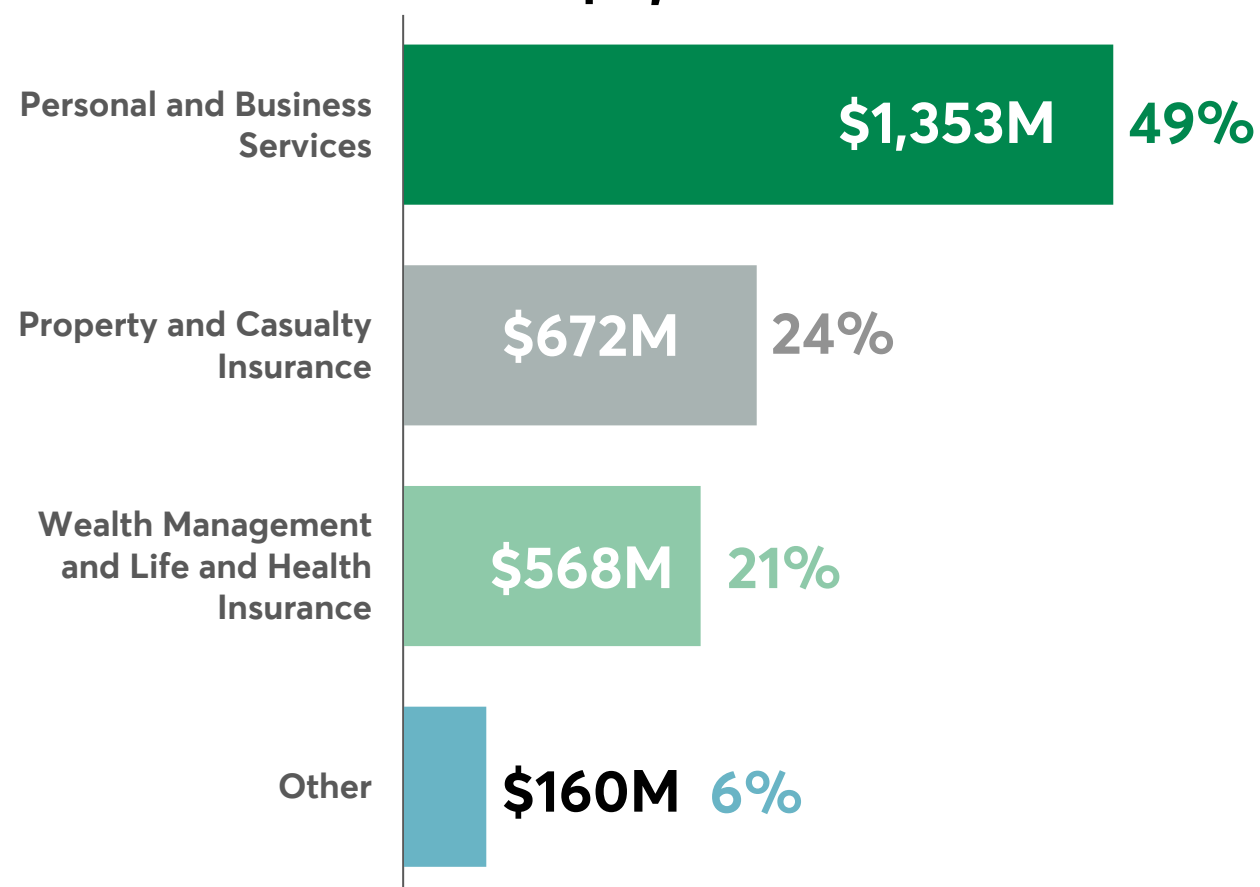
1. For more information about non-GAAP financial measures, see page 4.  
 2. Total PCL on loans and off-balance sheet items and credit loss provisioning rate.  
 3. Corresponds to an annualized calculation that takes into account the number of days in the period concerned.



# Segment contributions to surplus earnings before member dividends

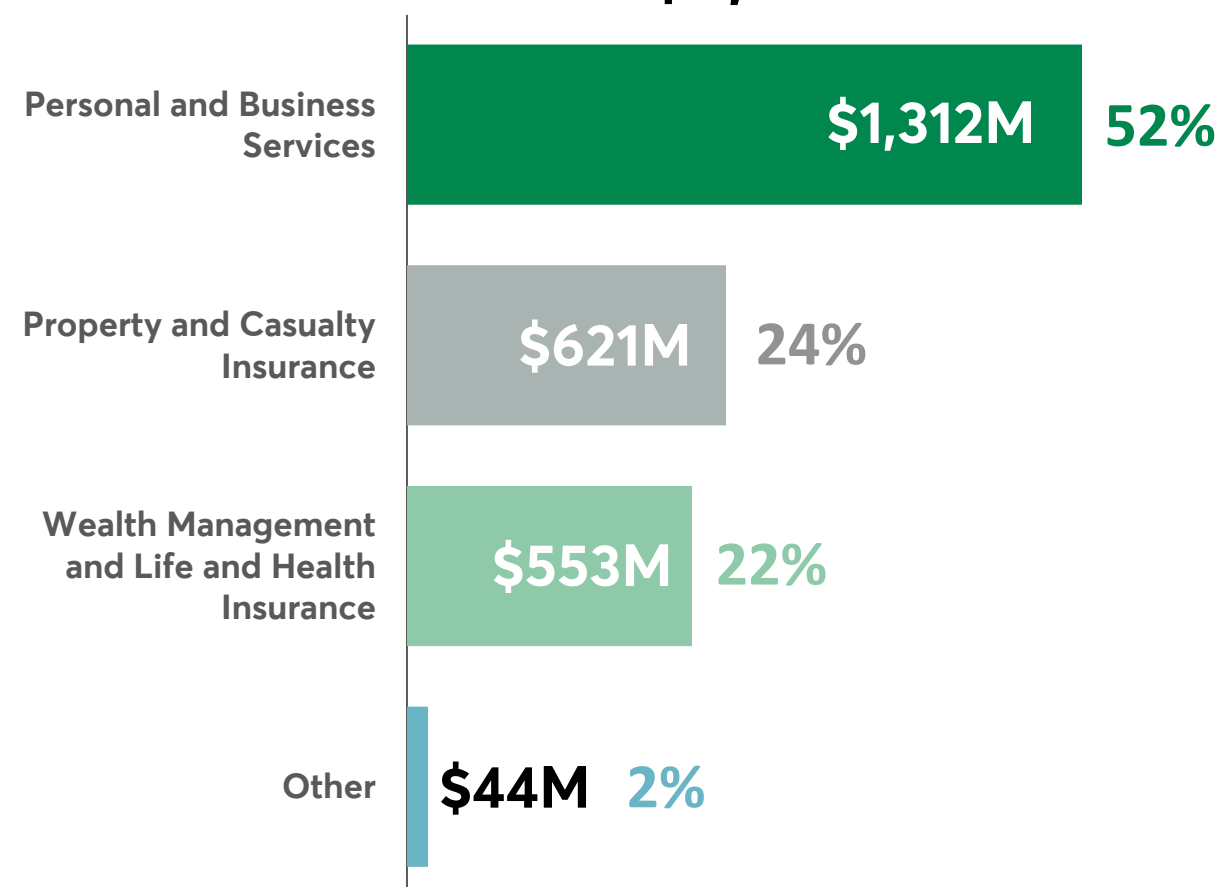
## FIRST NINE MONTHS OF 2025

**\$2,753M**



## FIRST NINE MONTHS OF 2024<sup>1</sup>

**\$2,530M**



### Personal and Business Services

Surplus earnings of **\$1,353M**, up **\$41M** compared to the first nine months of 2024

### Wealth Management and Life and Health Insurance

Surplus earnings of **\$568M**, up **\$15M** compared to the first nine months of 2024

### Property and Casualty Insurance

Surplus earnings of **\$672M**, up **\$51M** compared to the first nine months of 2024

1. Data have been restated to conform with the current period's presentation.

# Personal and Business Services

## ABOUT DESJARDINS

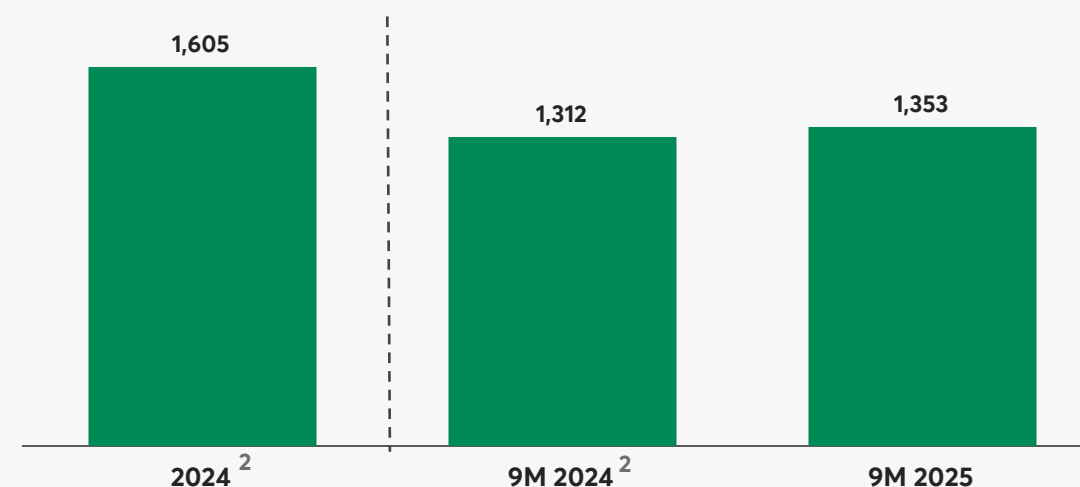
As at December 31, 2024

<b>199</b>	Caisses (As at September 30, 2025)
<b>587</b>	Points of sale
<b>1,303</b>	ATM

## Market shares in Quebec<sup>1</sup>

<b>40%</b>	Agriculture credit
<b>40%</b>	Residential mortgages
<b>36%</b>	On-balance sheet personal saving
<b>31%</b>	Consumer credit
<b>21%</b>	Commercial & Industrial credit

## SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



## DIGITAL EXPERIENCE



**2.7 million**

Number of monthly users of  
**Desjardins Mobile Services app**

**72.3%**

Monthly digital adoption rate<sup>3</sup>  
of retail customers,  
**an increase of 1.2 p.p. compared to Q3 2024**

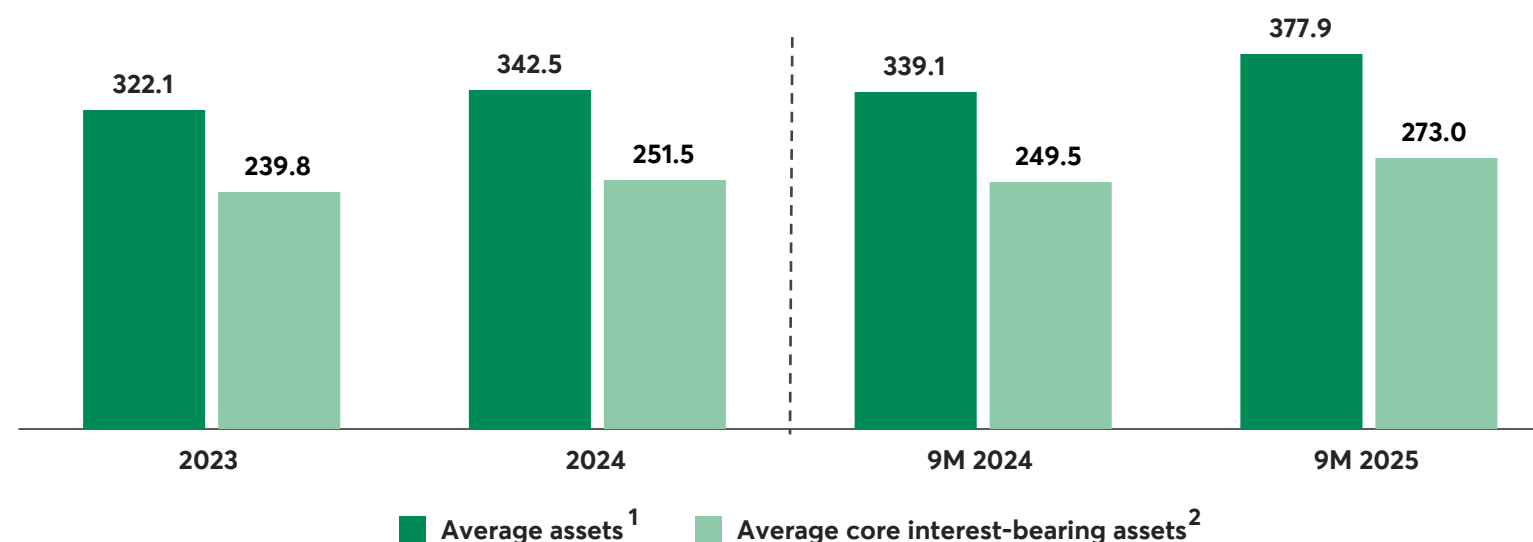
1. These market shares are compiled and estimated as at June 30, 2025, according to a methodology developed by Desjardins and based on several external sources, including: the Bank of Canada, Statistics Canada and Investor Economics.

2. Data have been restated to conform with the current period's presentation.

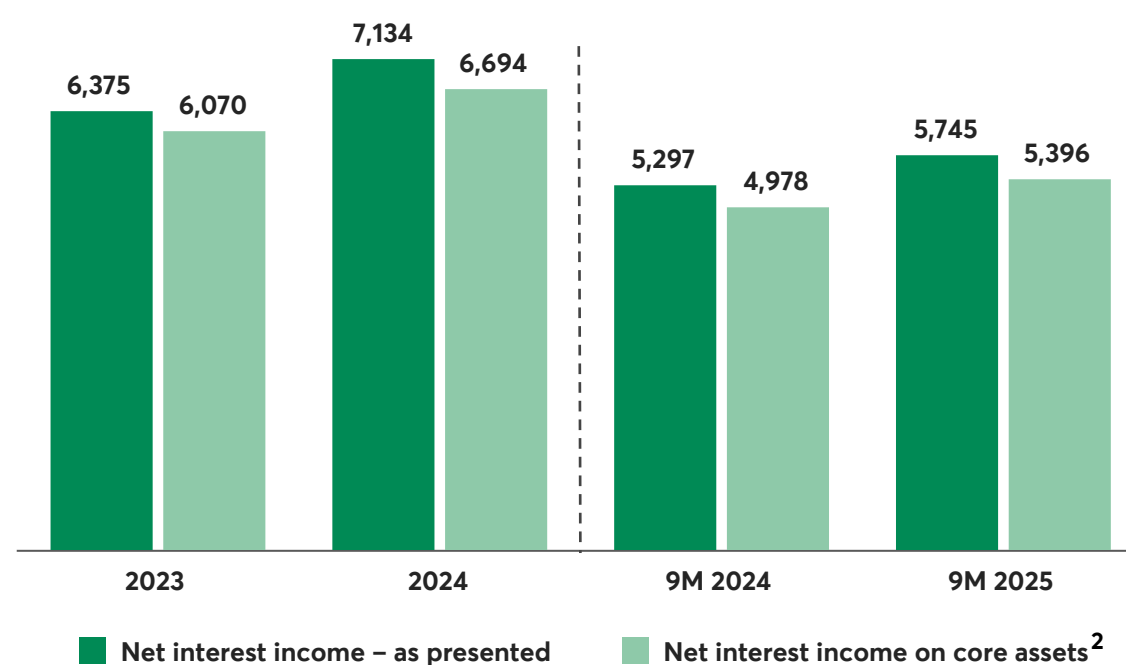
3. Proportion of retail customers having logged in at least once to the Desjardins Mobile Services application during the month of September 2025. The measure is as of the last day of the month.

# Personal and Business Services – Net Interest Margin

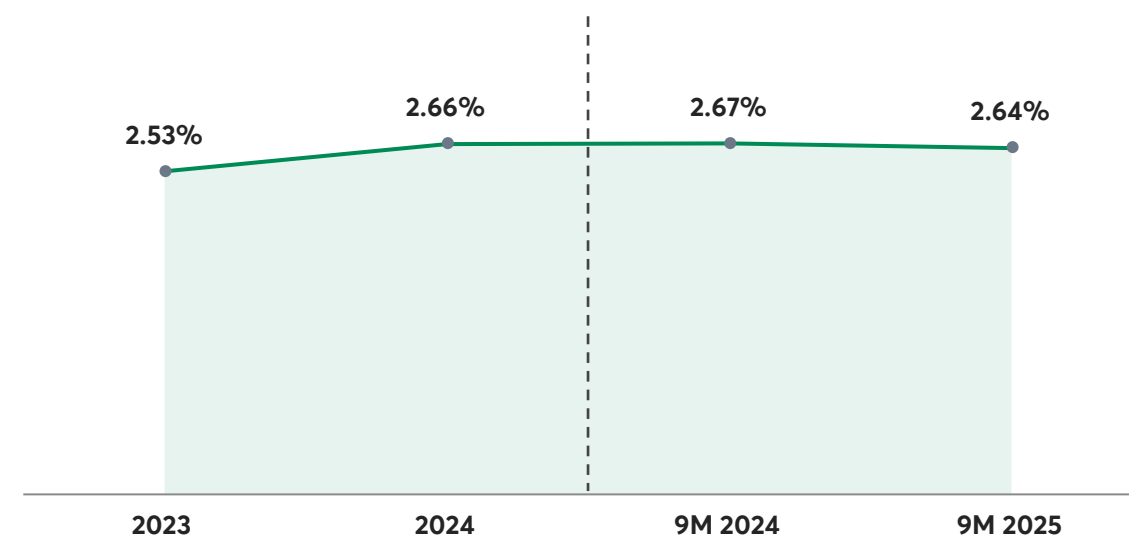
## AVERAGE ASSETS AND AVERAGE CORE INTEREST-BEARING ASSETS (\$B)<sup>1;2</sup>



## NET INTEREST INCOME (M\$)



## NET INTEREST MARGIN<sup>2</sup>

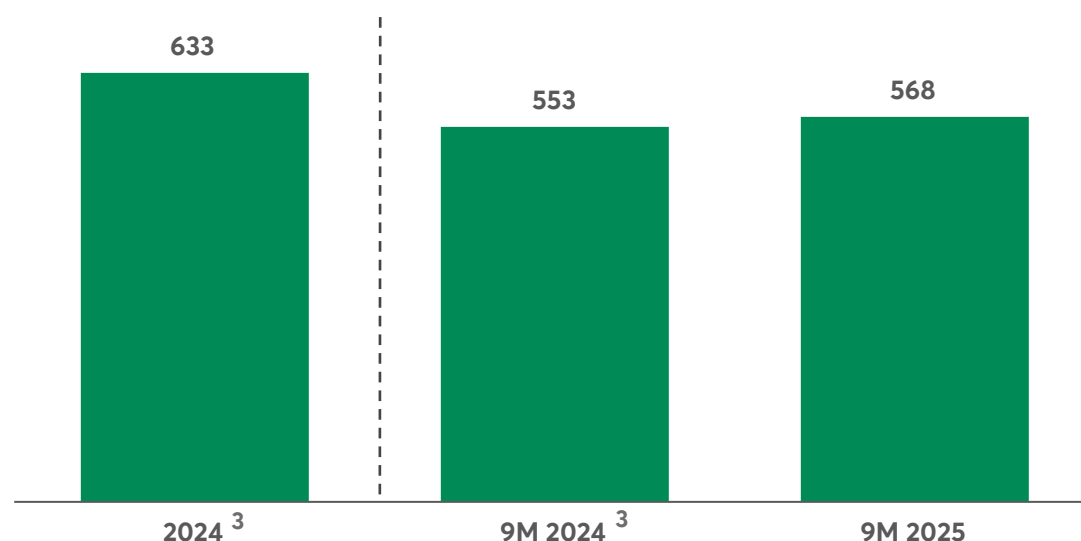


1. For more information about supplementary financial measures, see page 4.

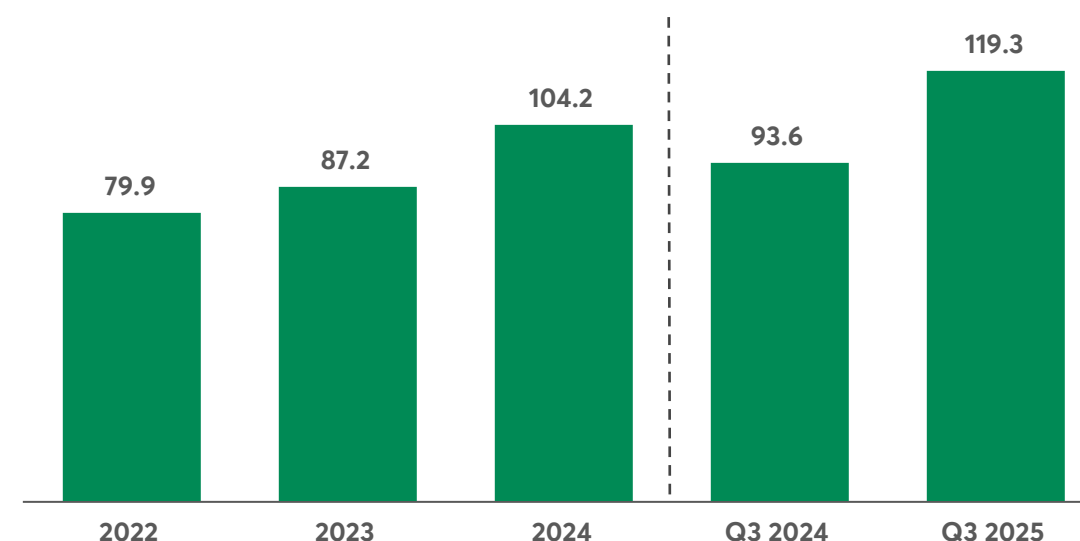
2. For more information about non-GAAP financial measures and non-GAAP ratios, see pages 3 and 4.

# Wealth Management and Life and Health Insurance

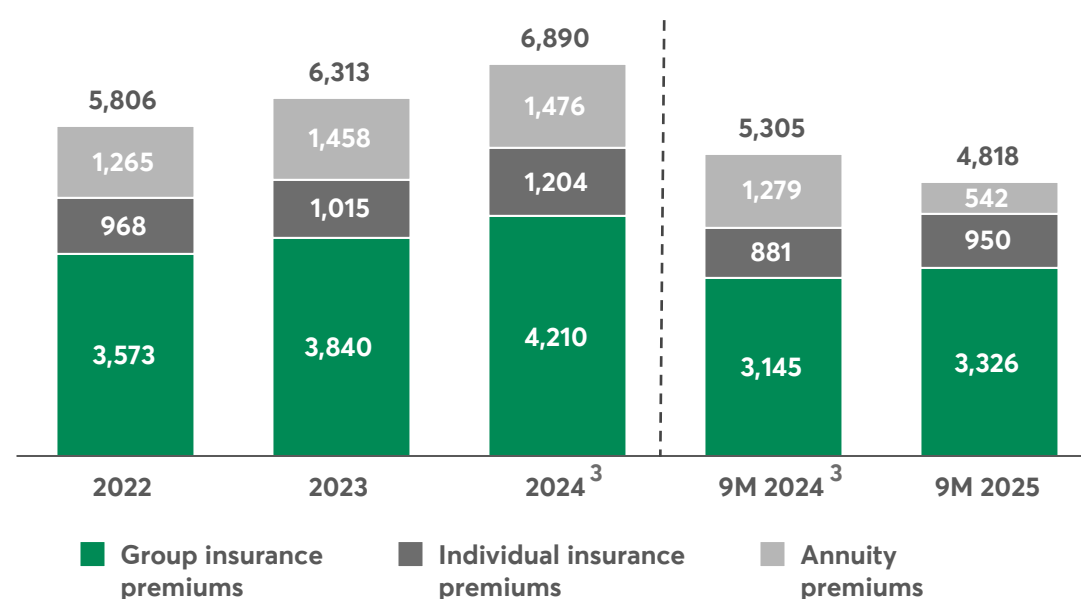
## NET SURPLUS EARNINGS (\$M)



## ASSETS UNDER MANAGEMENT (\$B)<sup>1;2</sup>



## PREMIUMS (\$M)<sup>1</sup>



## DISTRIBUTION CHANNELS<sup>4</sup>



**Easy access** to our offer thanks to the diversity of our distribution networks across Canada



**Desjardins Financial Security Life Assurance Company (DFS)** has access to all Desjardins distribution networks

- Our life insurance agents are dedicated exclusively to members
- Desjardins caisses advisors
- Desjardins agents network
- Direct distribution and online services
- Worldsource

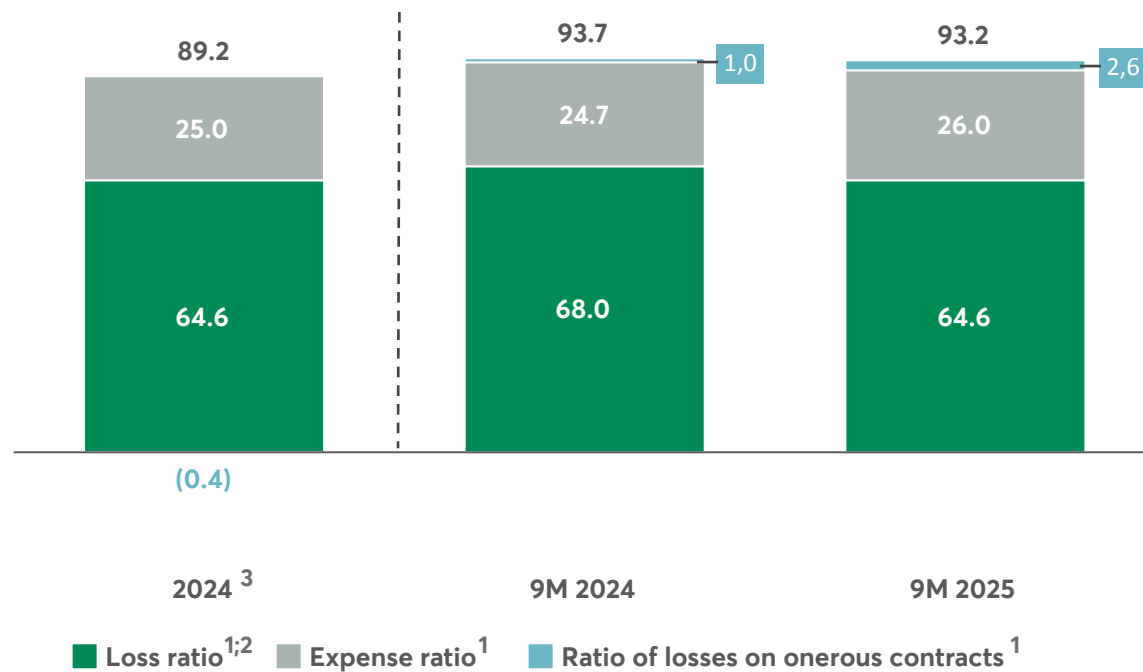


**Unique position in Quebec** for offering members access to our complete insurance and savings offers in the banking network

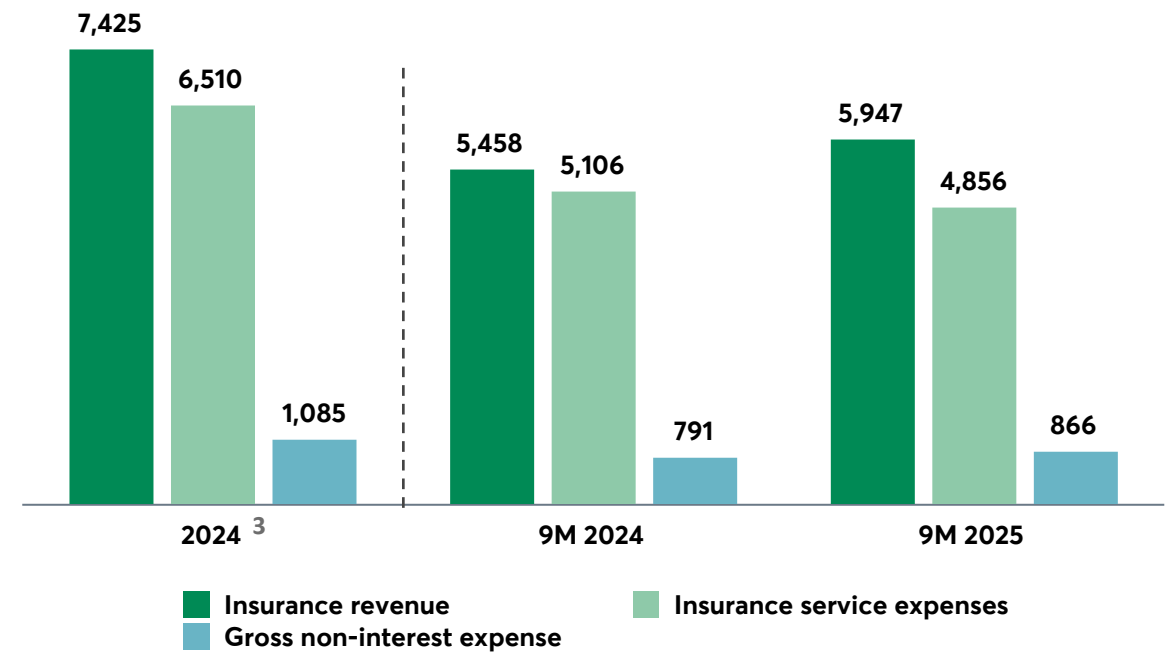
1. For more information about supplementary financial measures, see page 4.  
 2. The Wealth Management segment is primarily responsible for the activities related to assets under management.  
 3. Data have been restated to conform with the current period's presentation.  
 4. For more details about distribution channels, see page 30 of our 2024 Annual Report.

# Property and Casualty Insurance

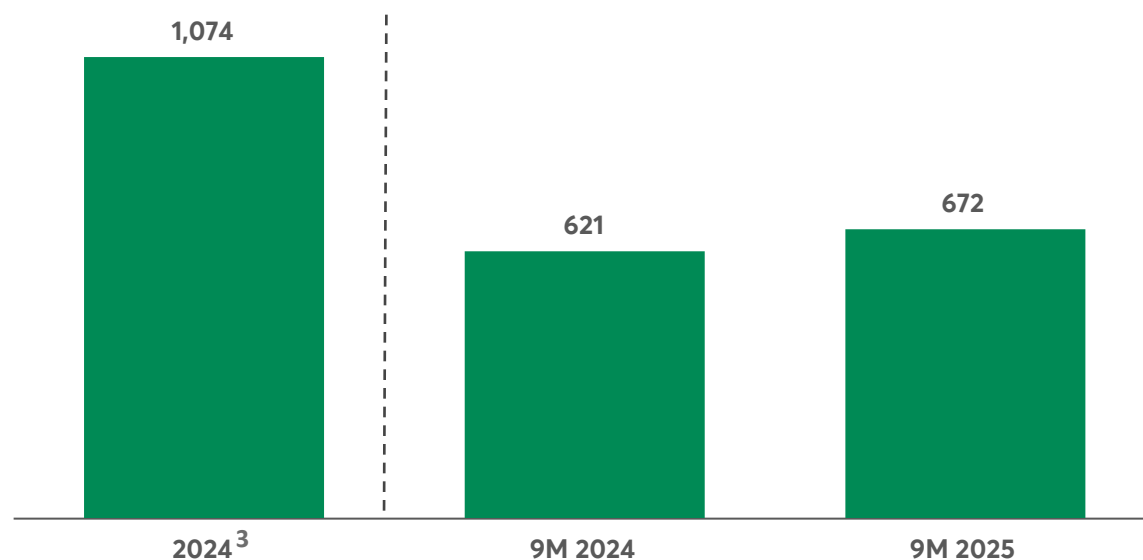
## COMBINED RATIO (%)<sup>1;2</sup>



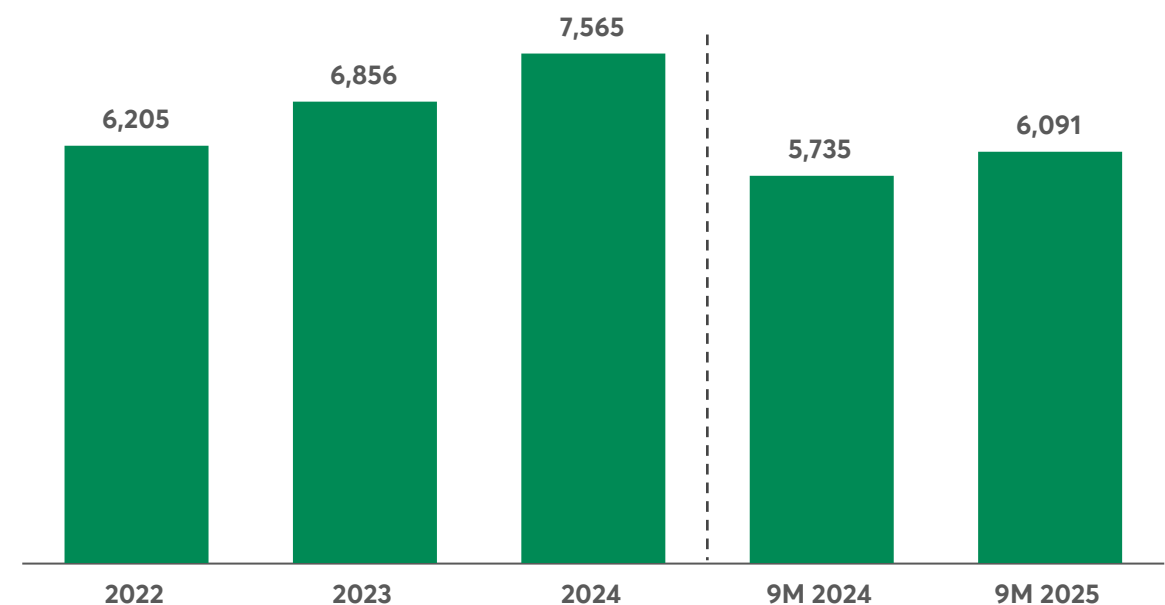
## REVENUES AND EXPENSES (\$M)



## NET SURPLUS EARNINGS (\$M)



## DIRECT PREMIUMS WRITTEN (\$M)<sup>4</sup>



1. For more information about non-GAAP ratios, see pages 3 and 4.  
 2. Undiscounted ratio, therefore excluding the effect of discounting net liabilities for claims incurred.  
 3. Data have been restated to conform with the current period's presentation.  
 4. For more information about supplementary financial measures, see page 4.



# Canadian and Quebec presence

As at December 31, 2024, unless otherwise specified

## Personal and Business Services

- Caisses in Quebec and Ontario and Desjardins Bank in Florida
  - Leading player in consumer loans in Quebec
  - Quebec's leader in:
    - Residential mortgages
    - Agriculture credit
    - On-balance sheet personal saving
- 5<sup>th</sup>** in Canada in terms of credit card issuance<sup>1</sup>

## Wealth Management and Life and Health Insurance

**1<sup>st</sup>** in Quebec and Canada for market-linked guaranteed investments<sup>2</sup>

### Insurance and Annuity

**1<sup>st</sup>** independent distributor in Canada<sup>3</sup>

**2<sup>nd</sup>** life and health insurer in Quebec and

**5<sup>th</sup>** in Canada<sup>4</sup>

**\$6.9B<sup>5</sup>** Direct Premiums Written

## Property and Casualty Insurance

**2<sup>nd</sup>** in Quebec<sup>4</sup>

**3<sup>rd</sup>** in Ontario<sup>4</sup>

**3<sup>rd</sup>** in Canada<sup>4</sup>

**\$7.6B<sup>5</sup>** Direct Premiums Written

**32<sup>nd</sup>** Consecutive year of positive insurance service result

1. Based on 2023 outstandings.

2. Based on assets under management in 2024, published by Investor Economics in the spring of 2025.

3. According to the April 2025 Insurance Report, published by Investor Economics, and based on the annualized new premiums issued in 2024.

4. Based on direct premiums written in 2024, published by MSA Research in March 2025.

5. For more information about supplementary financial measures, see page 4.

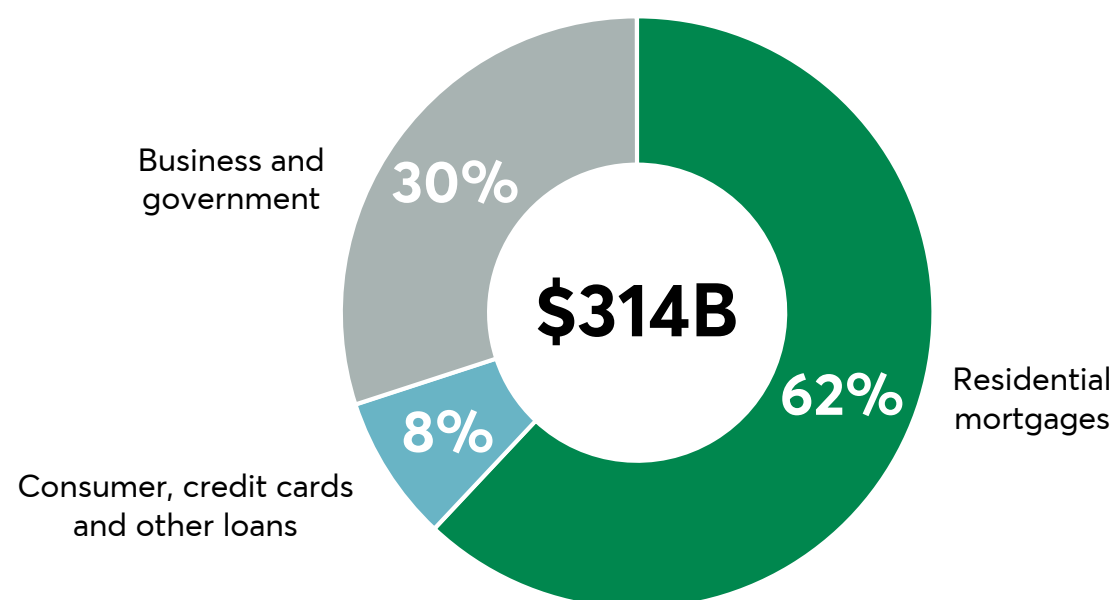


## Content

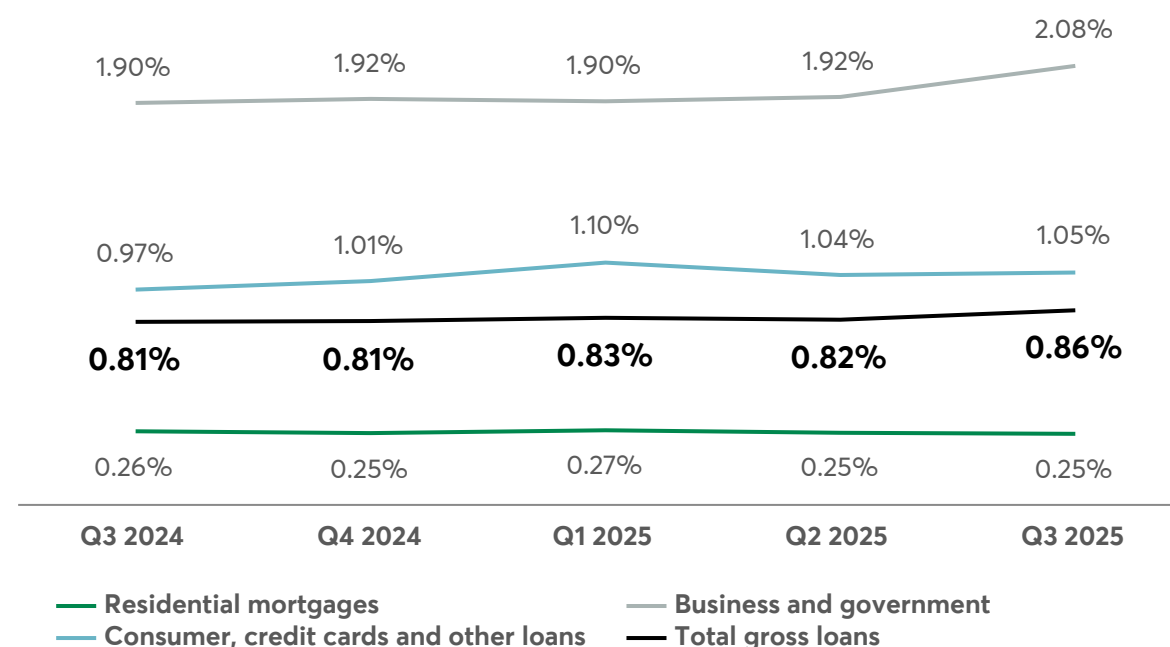
1. Financial Results
2. Balance Sheet Quality
3. Capital
4. Funding and Liquidity
5. Environmental, Social and Governance (ESG) Factors

# Loan Portfolio

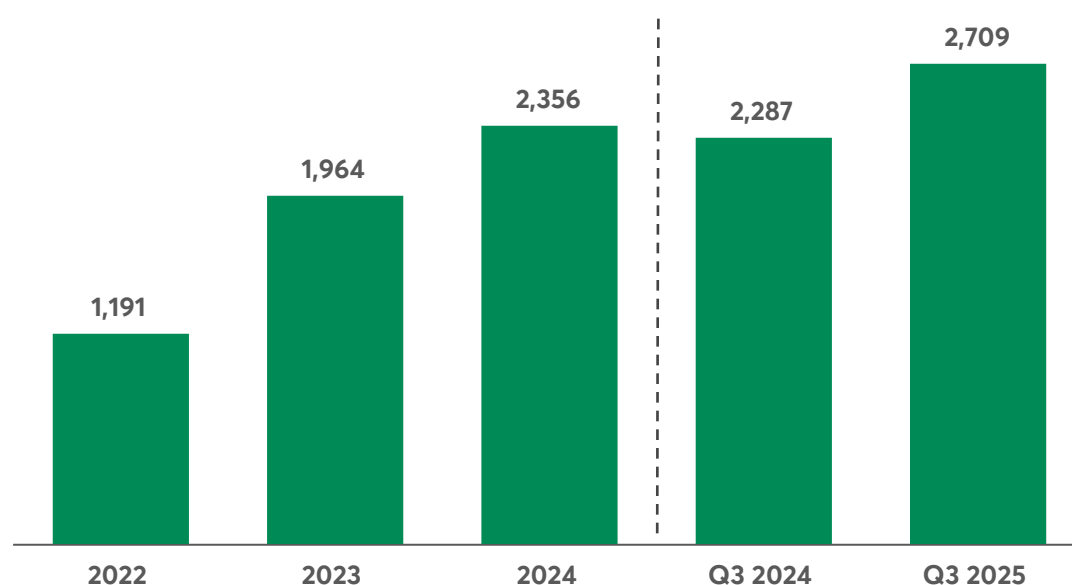
## GROSS LOANS



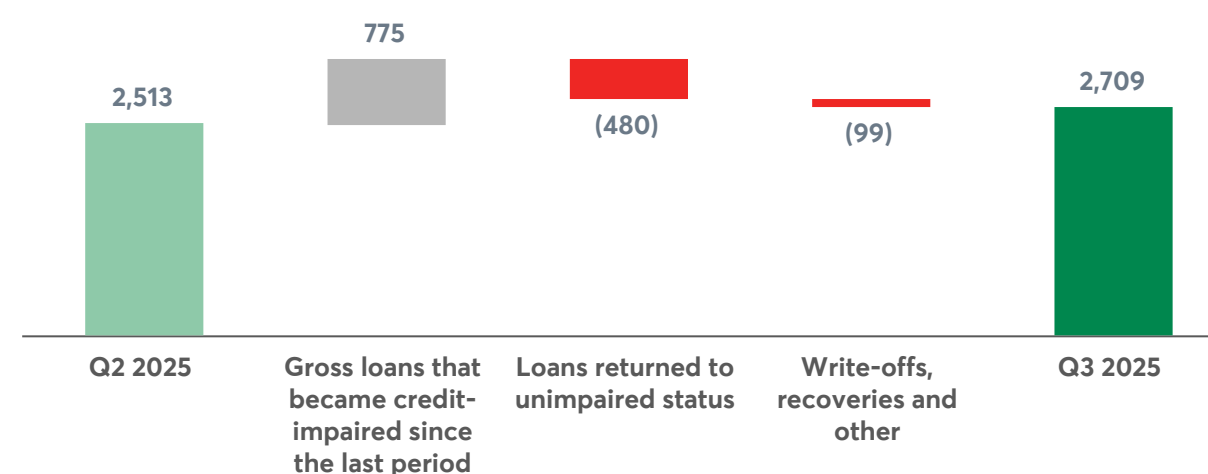
## GROSS IMPAIRED LOANS RATIO<sup>1</sup>



## GROSS IMPAIRED LOANS (\$M)



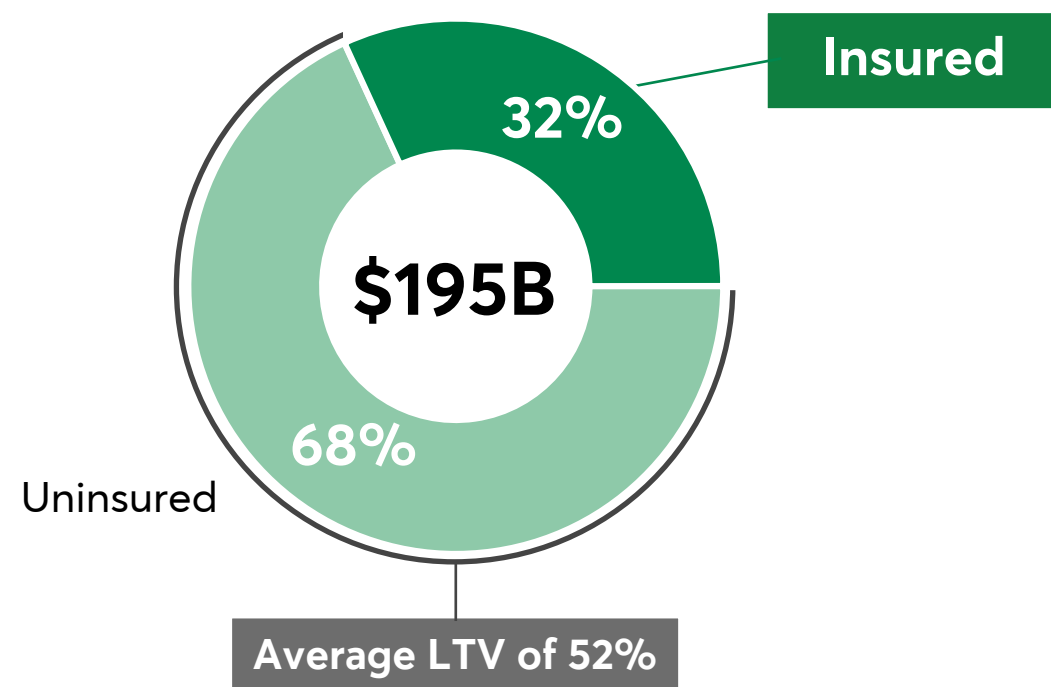
## CHANGE IN GROSS IMPAIRED LOANS (\$M)



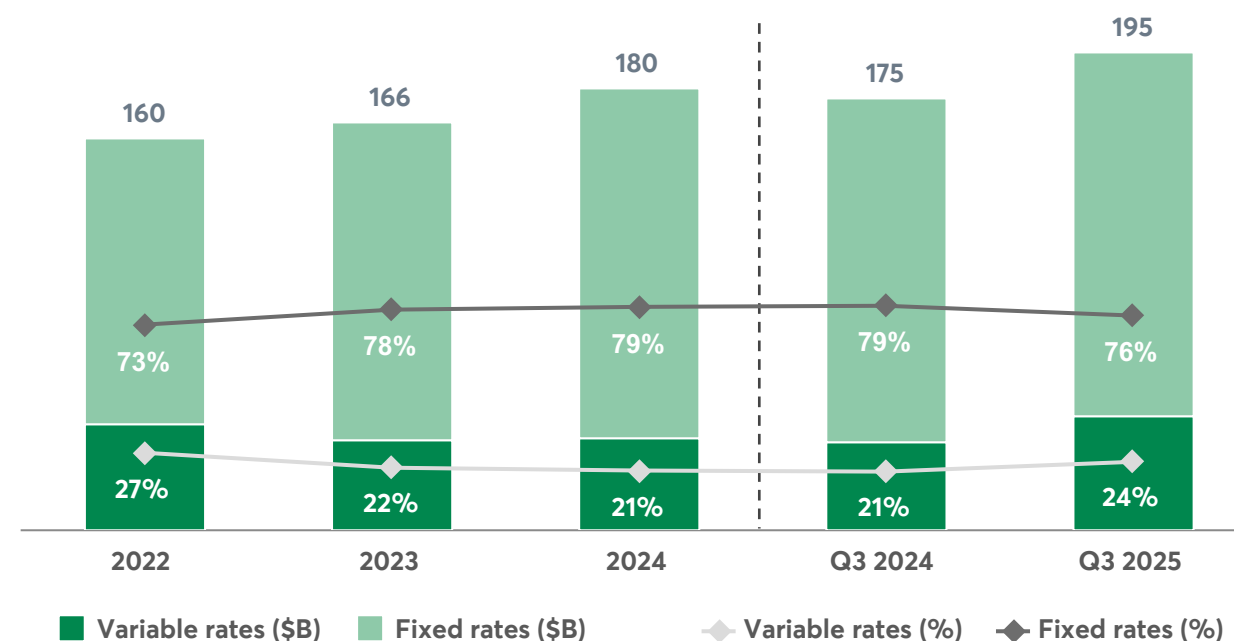
1. For more information about supplementary financial measures, see page 4.

# Residential Mortgage Loan Portfolio

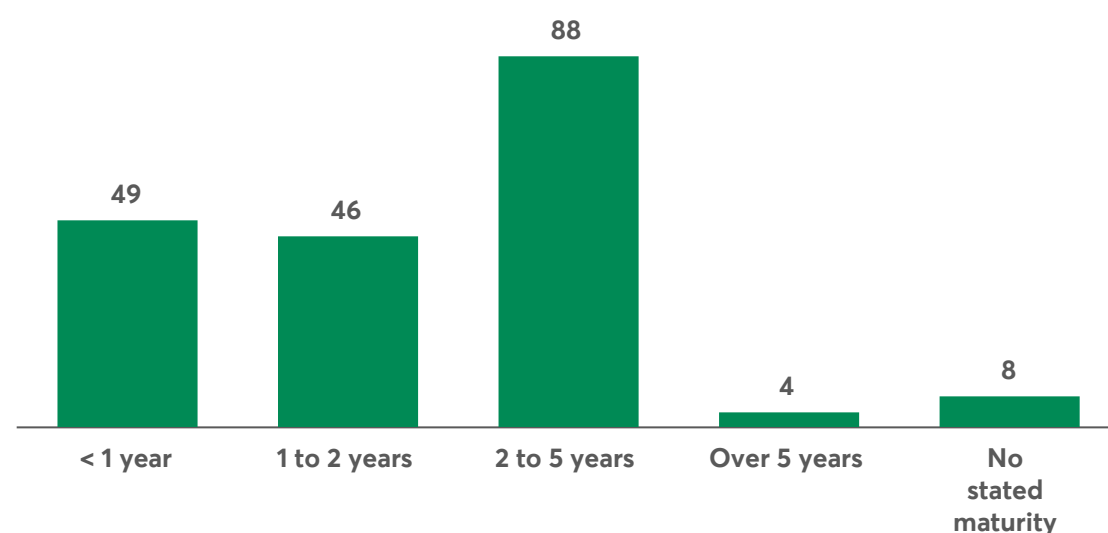
## RESIDENTIAL MORTGAGE PORTFOLIO



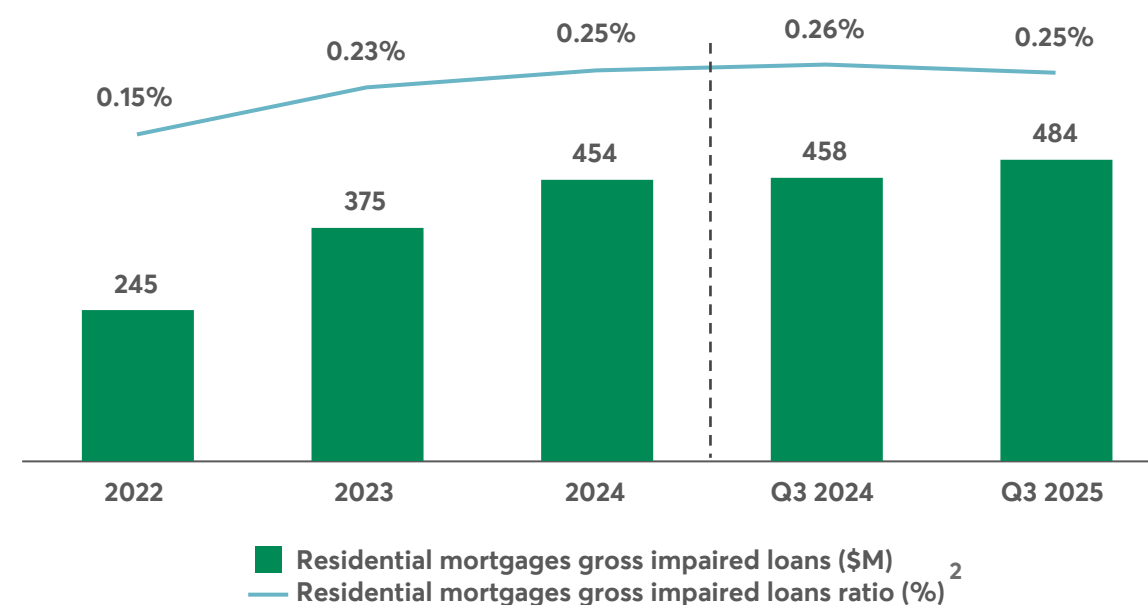
## RESIDENTIAL PORTFOLIO



## INTEREST RATE RESET (\$B)<sup>1</sup>



## GROSS IMPAIRED LOANS



1. Amounts repayable on demand are classified under "No stated maturity."  
 2. For more information about supplementary financial measures, see page 4.

## Business and Government loans

- Portfolio of high quality and well diversified.
- Gross impaired loans ratio of 2.08%.
- Mining, oil and gas represent 0.6% of Business and government loan portfolio.

Borrower categories	%	Gross loans	Impaired loans	Gross impaired loans ratio <sup>1</sup> (%)		
				Q3 2025	Q2 2025	Q1 2025
Real estate <sup>2</sup>	22.7	21,500	266	1.24	0.96	0.97
Agriculture	14.3	13,518	392	2.90	2.65	2.97
Construction	10.7	10,145	250	2.46	2.22	2.05
Manufacturing	7.5	7,050	381	5.40	5.15	4.91
Retail trade	6.5	6,142	156	2.54	2.49	1.91
Health care	6.0	5,669	47	0.83	1.14	1.49
Utilities	4.4	4,111	2	0.05	0.08	0.09
Public agency	4.2	4,000	—	—	—	—
Finance and insurance	3.9	3,660	3	0.08	0.11	0.09
Wholesale trade	3.4	3,254	84	2.58	2.39	3.92
Rest of the portfolio	16.4	15,498	385	2.48	2.12	1.73
<b>Total</b>	<b>100</b>	<b>94,547</b>	<b>1,966</b>	<b>2.08</b>	<b>1.92</b>	<b>1.90</b>

1. For more information about supplementary financial measures, see page 4.

2. Excluding multi-housing mortgages.

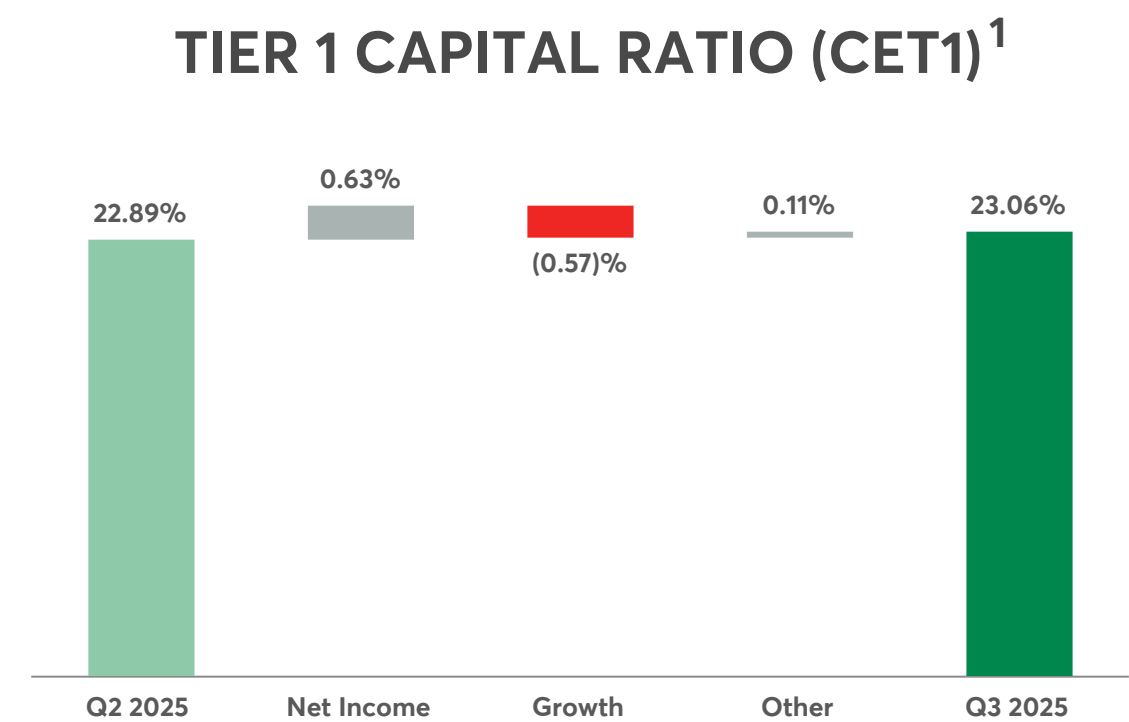
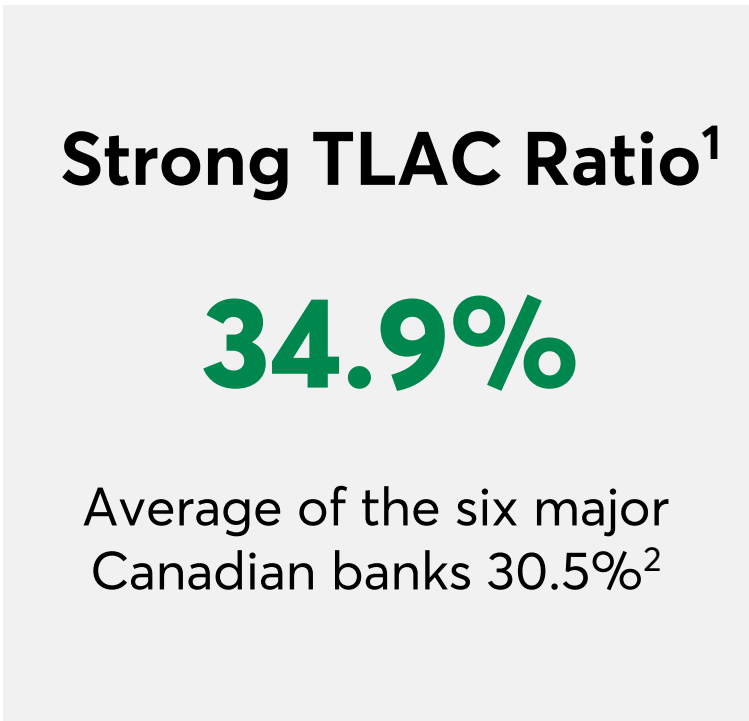
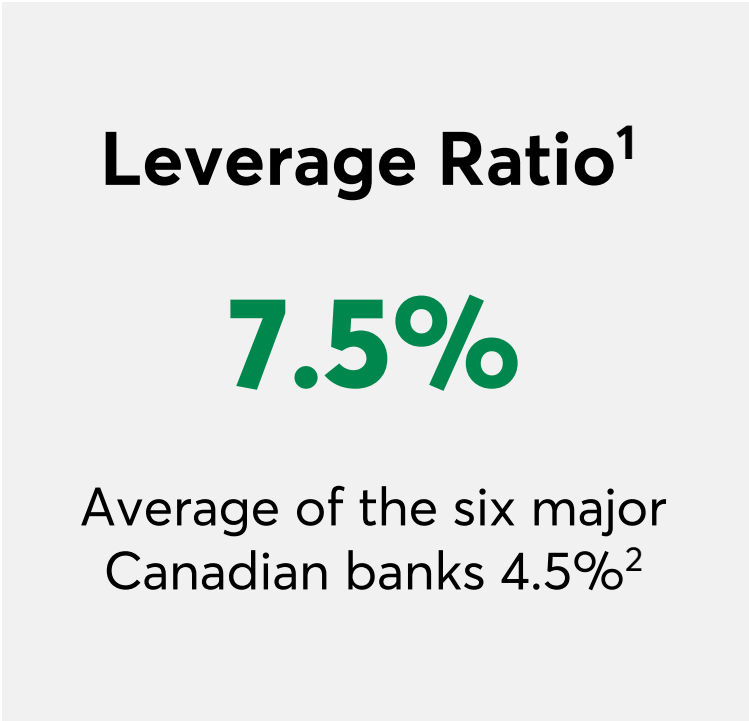
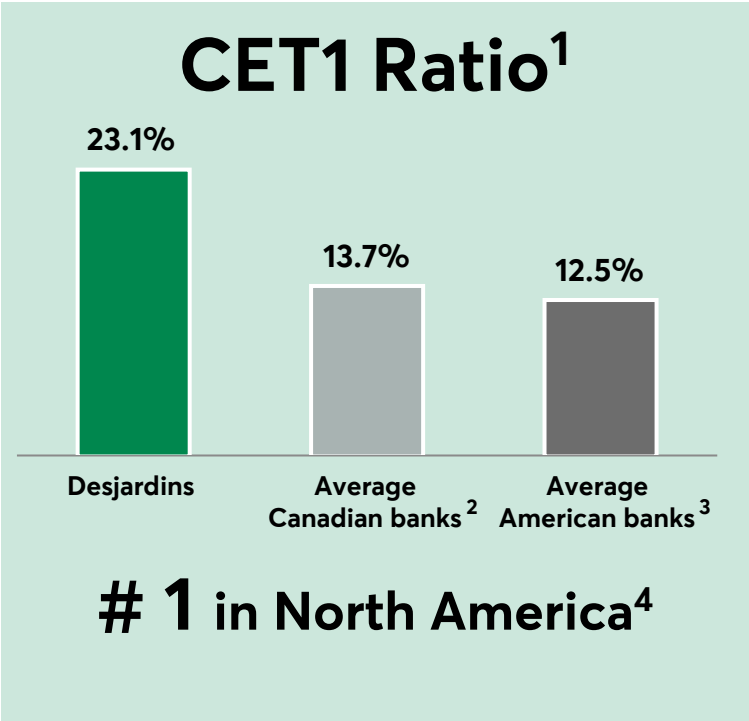




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2. Balance Sheet Quality
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# Solid capital position



1. In accordance with the *Capital Adequacy Guideline* and the *Total Loss Absorbing Capacity Guideline* issued by the AMF.  
 2. The average of ratios as of July 31, 2025 for the six largest Canadian banks (based on total assets).  
 3. Includes Bank of America, Bank of NY Mellon, Capital One, Citigroup, Fifth Third Bancorp, JP Morgan, Northern Trust, PNC, State Street, Truist, US Bancorp and Wells Fargo. Data as at September 30, 2025.  
 4. For the North American banks who have more than US\$60 Billion in assets.

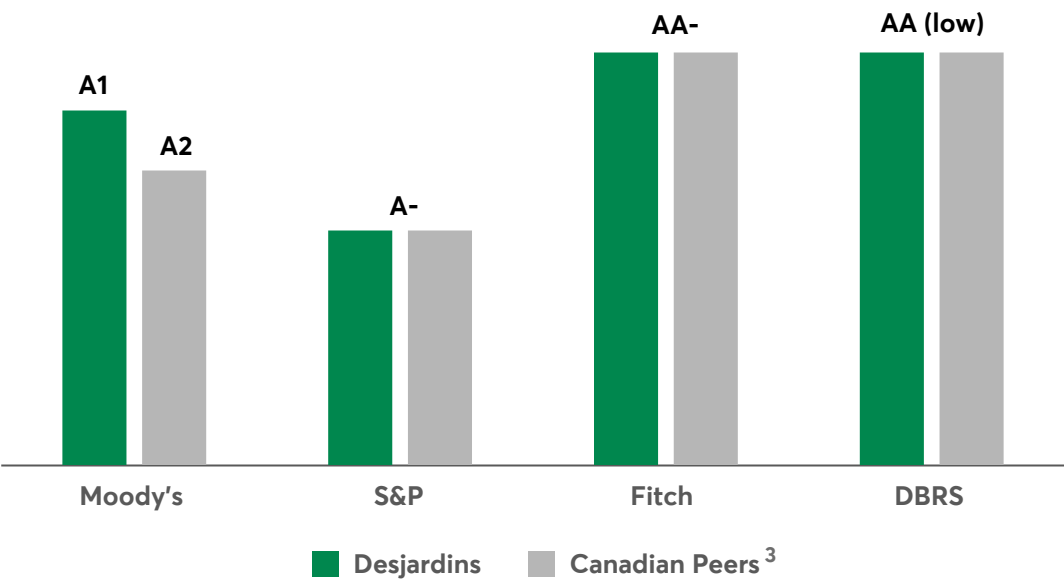
# Solid Credit Ratings

## CREDIT RATINGS AMONG THE HIGHEST

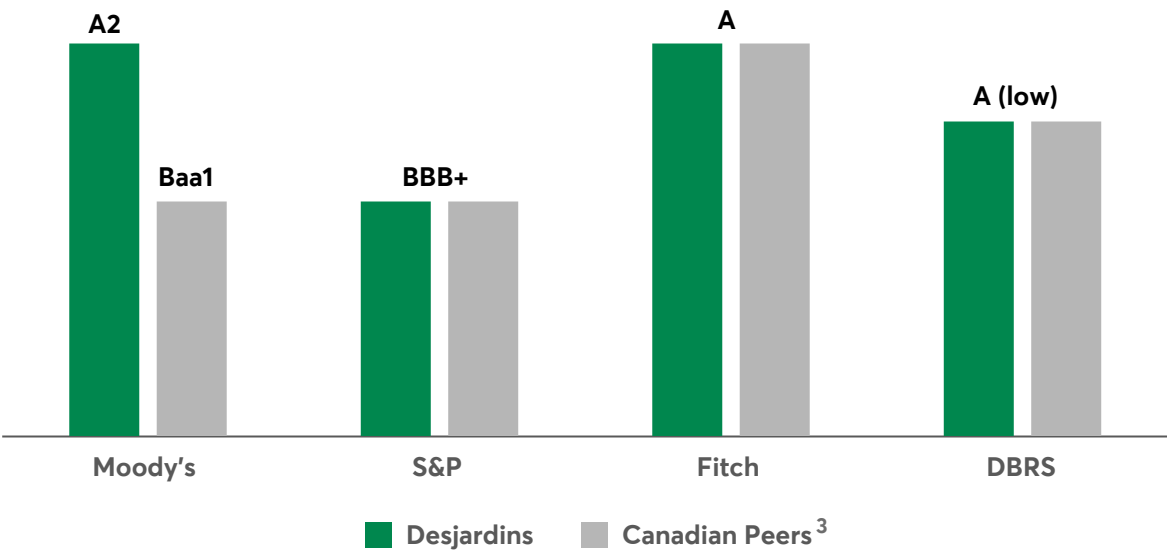
	MOODY'S	S&P	DBRS	FITCH
Counterparty/Deposits <sup>1</sup>	Aa1	A+	AA	AA
Covered Bonds	Aaa	—	—	AAA
Senior medium and long-term debt <sup>2</sup>	A1	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

## RATINGS VS PEERS MEDIAN

### SENIOR DEBT<sup>2</sup>



### NVCC SUBORDINATED DEBT



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, Derivative Counterparty Rating and Long-Term Deposit Rating.

2. Includes senior medium- and long-term debt issued which qualifies for the recapitalization (bail-in) regime applicable to Desjardins Group.

3. The median of credit ratings as of October 31, 2025 for the six largest Canadian banks (based on total assets).

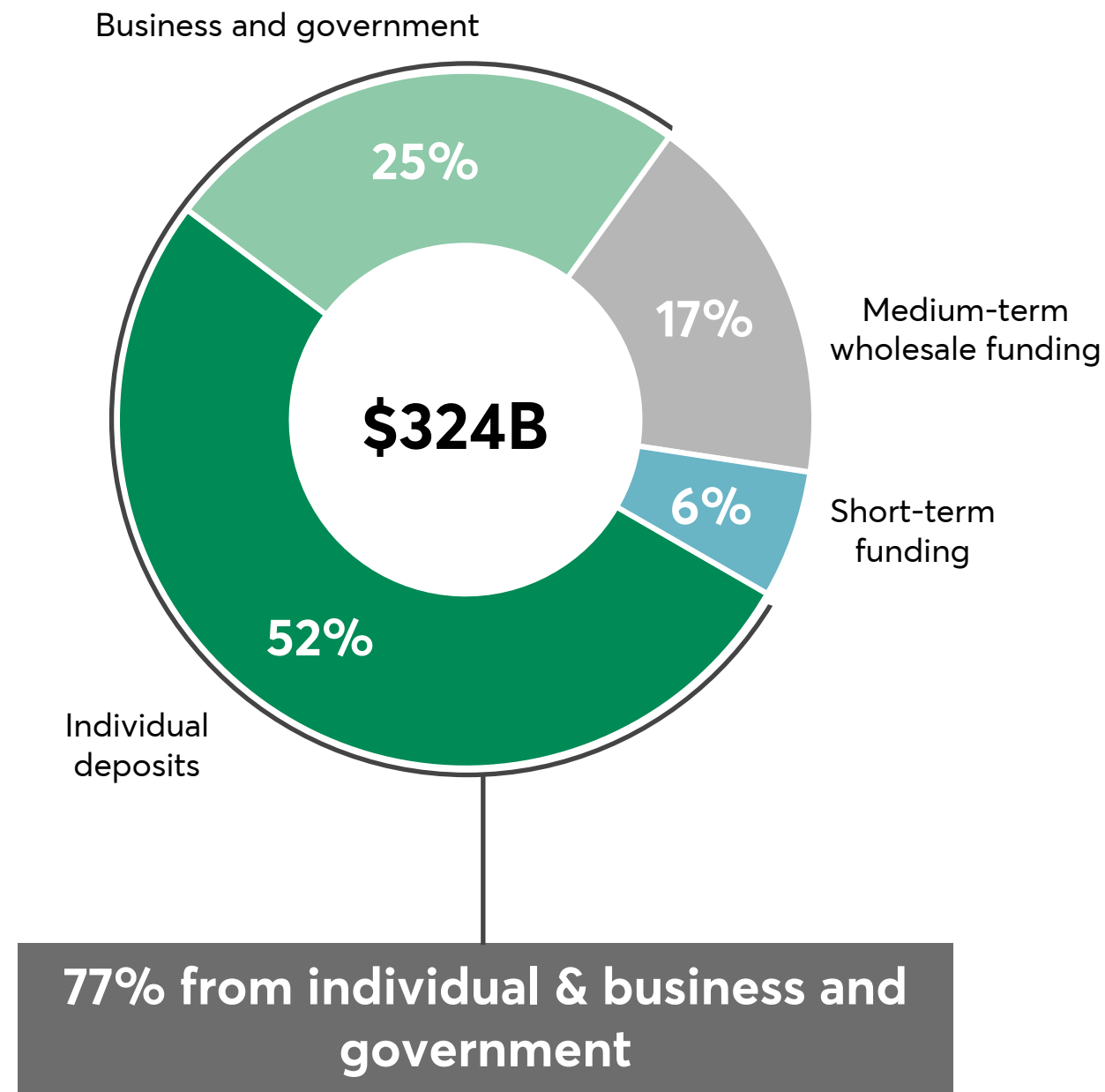


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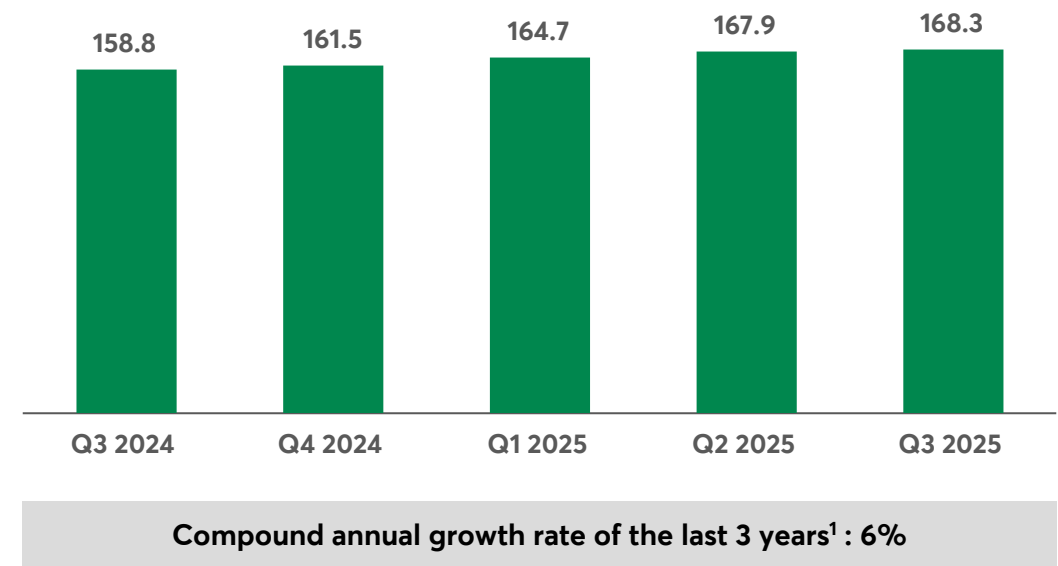
# Diversified funding

## TOTAL DEPOSITS

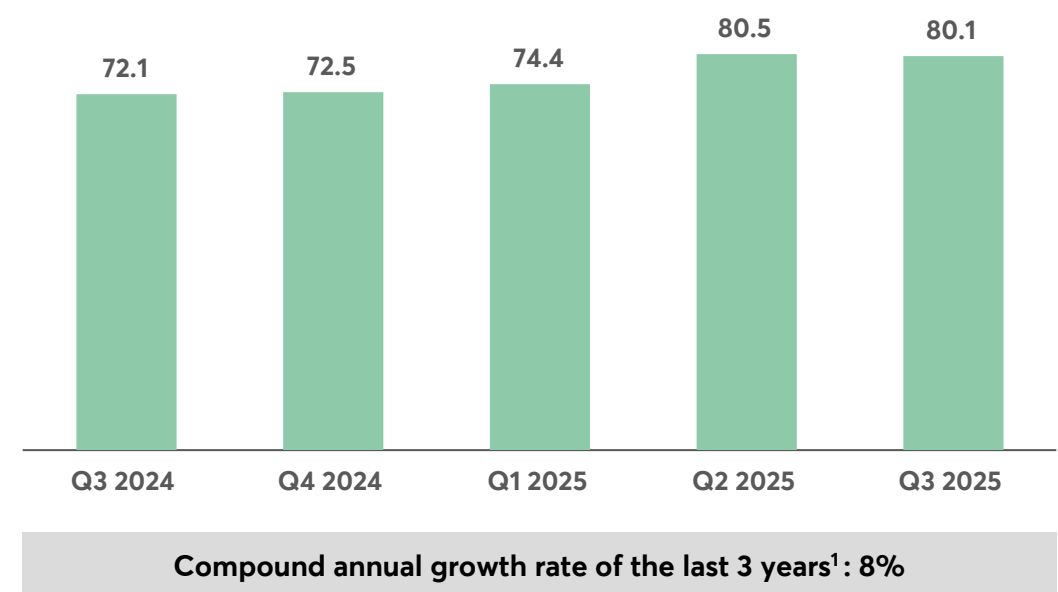


## EVOLUTION OF DEPOSITS

### INDIVIDUAL (\$B)



### BUSINESS AND GOVERNMENT (\$B)



1. Compound annual growth rate between Q3 2025 and Q3-2022.

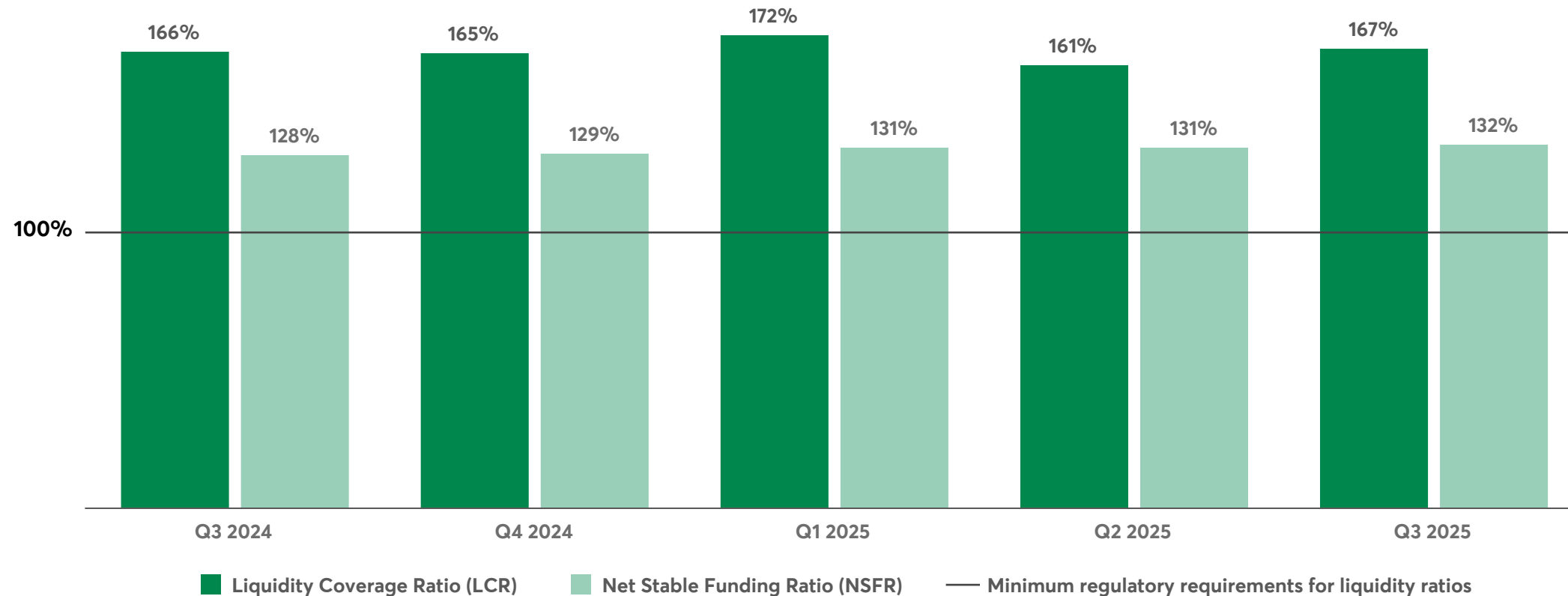


# Solid liquidity position

## STRONG LIQUIDITY RATIOS

		Six major Canadian banks <sup>1</sup>
Liquidity Coverage Ratio (LCR)	167%	135%
Net Stable Funding Ratio (NSFR)	132%	118%

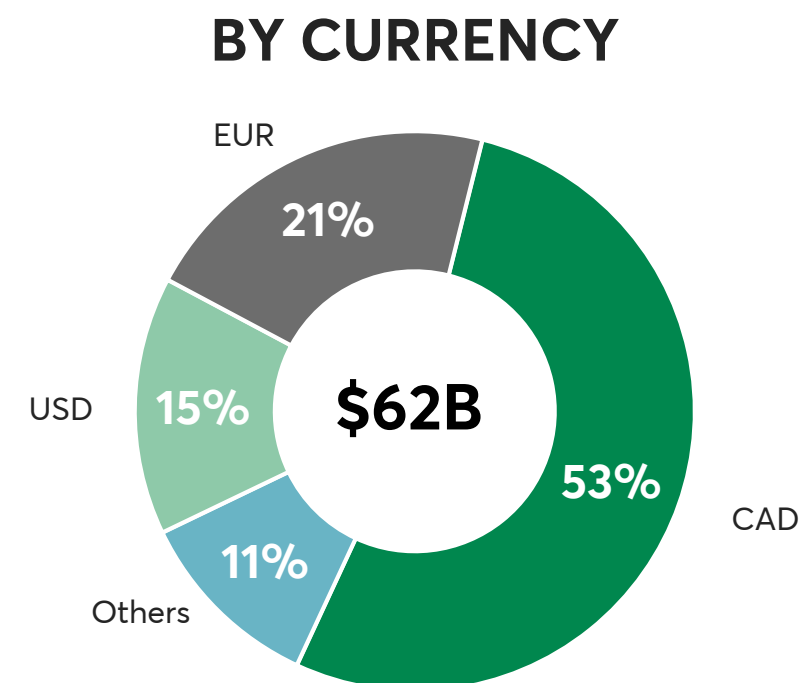
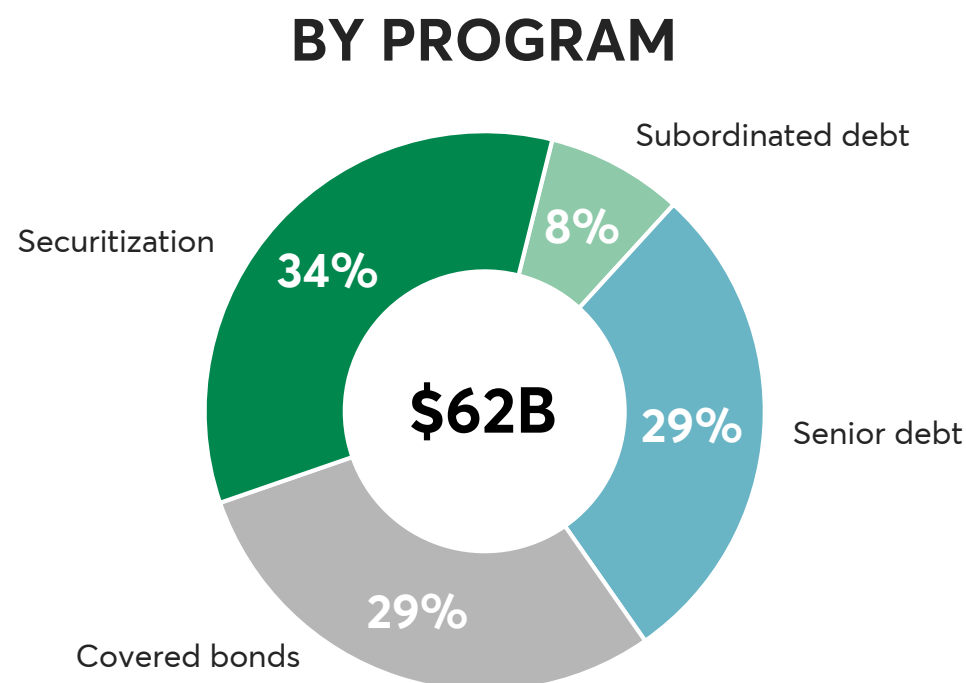
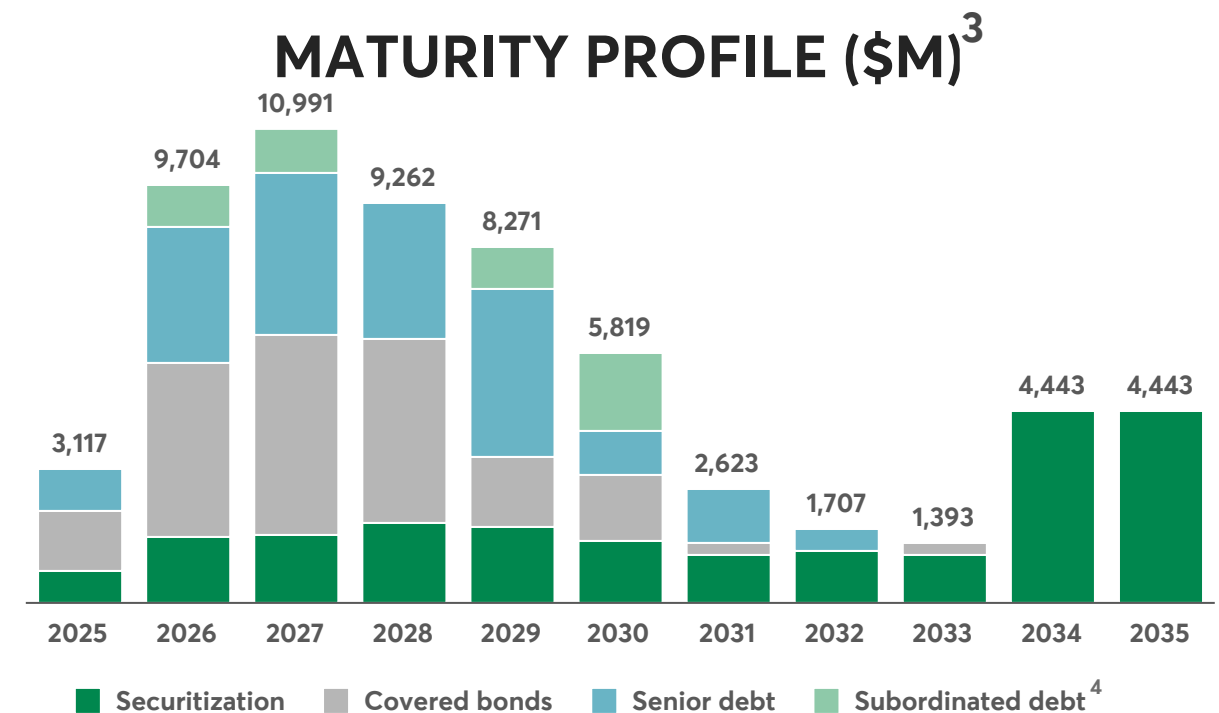
## HISTORIC LCR AND NSFR



1. The average of ratios as of July 31, 2025 for the six largest Canadian banks (based on total assets).

# Medium-Term Wholesale Funding

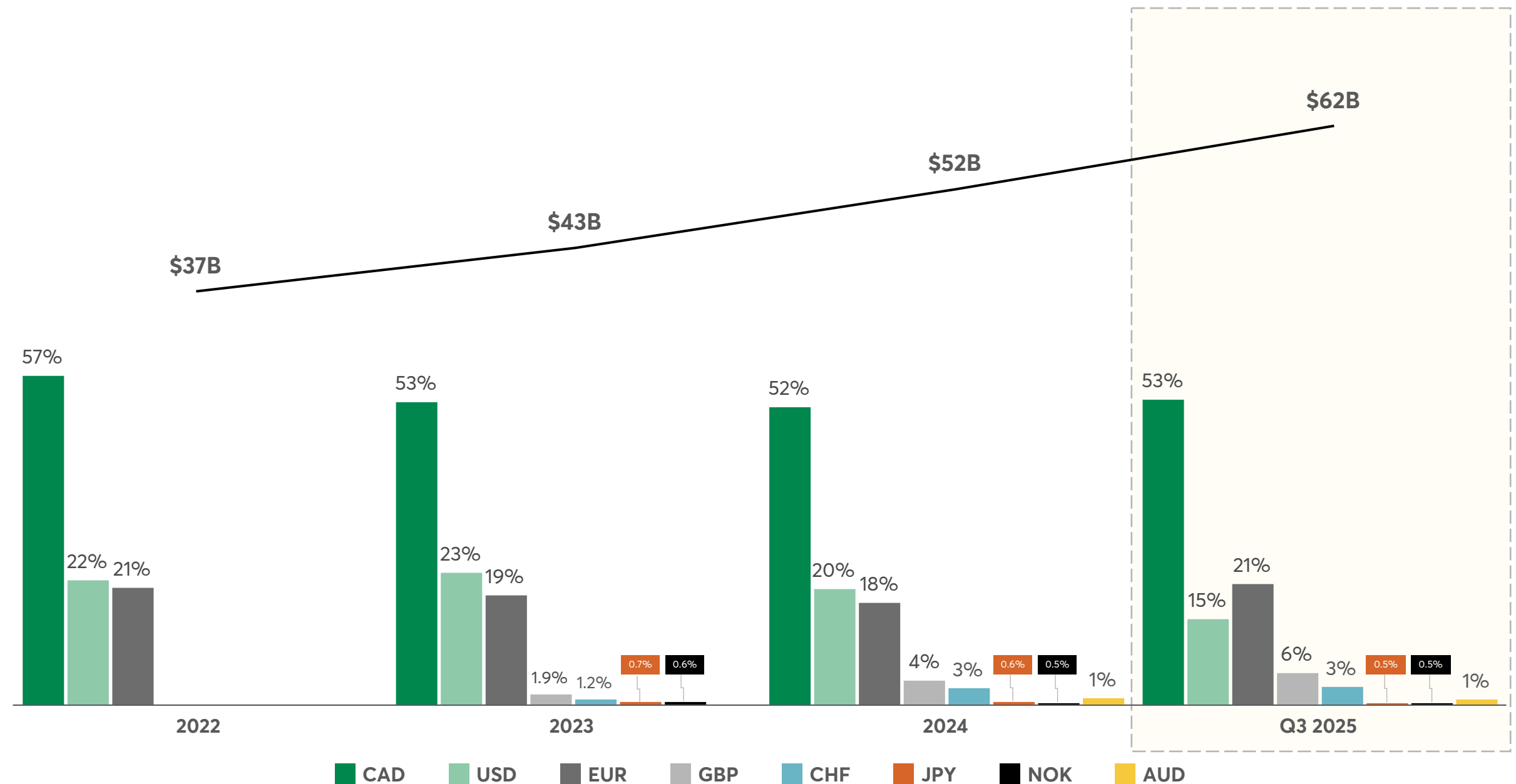
	PROGRAM	LIMIT
Medium-term	Medium-term notes (Canadian) <sup>1</sup>	CA\$13 billion
	Medium-term and subordinated notes (multi-currency) <sup>1</sup>	€13 billion
	Medium-term notes (Australian) <sup>1</sup>	AU\$3 billion
	Covered bonds (multi-currency) <sup>1;2</sup>	CA\$26 billion
	NVCC subordinated notes (Canadian) <sup>1</sup>	CA\$7 billion



1. Sustainable bonds may be issued under these funding programs in compliance with the Desjardins Sustainable Bond Framework.  
 2. The maximum authorized amount remains subject to the prudential limit set by the AMF.  
 3. Exchange rate as at September 30, 2025.  
 4. Reflect the Reset Date of each NVCC Subordinated Notes issuance ; NVCC Subordinated Notes to mature on the Stated Maturity Date.

# Global medium-term wholesale funding

## BY CURRENCY

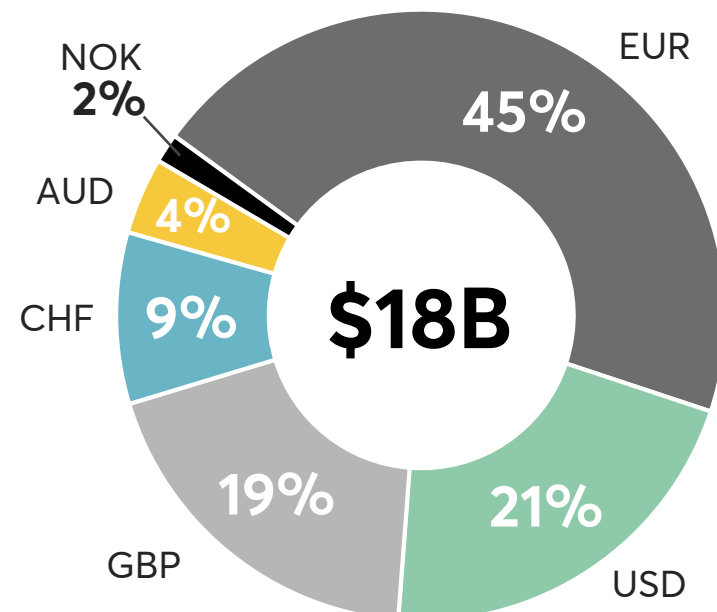


## Desjardins' transactions in 2025

Issue Date	Amount (in million)	Currency	Debt type	Term
January 14, 2025	750	EUR	Senior debt	2 years
January 15, 2025	600	GBP	Covered bonds	3.5 years
January 24, 2025	1,250	CAD	NVCC Subordinated notes	5 years
January 27, 2025	600	USD	Senior debt	2 years
January 29, 2025	175	CHF	Covered bonds	6 years
May 29, 2025	750	EUR	Covered bonds	5 years
June 26, 2025	220	CHF	NVCC Subordinated notes	10 years, redeemable 5 years
June 26, 2025	20,000	YEN	NVCC Subordinated notes	10 years, redeemable 5 years
August 25, 2025	500	CAD	Sustainable senior debt	7 years
August 26, 2025	750	USD	Senior debt	5 years
September 29, 2025	750	EUR	Senior debt	5.5 years
Octobre 8, 2025	400	GBP	Senior debt	5 years

# Outstanding Covered Bonds<sup>1</sup>

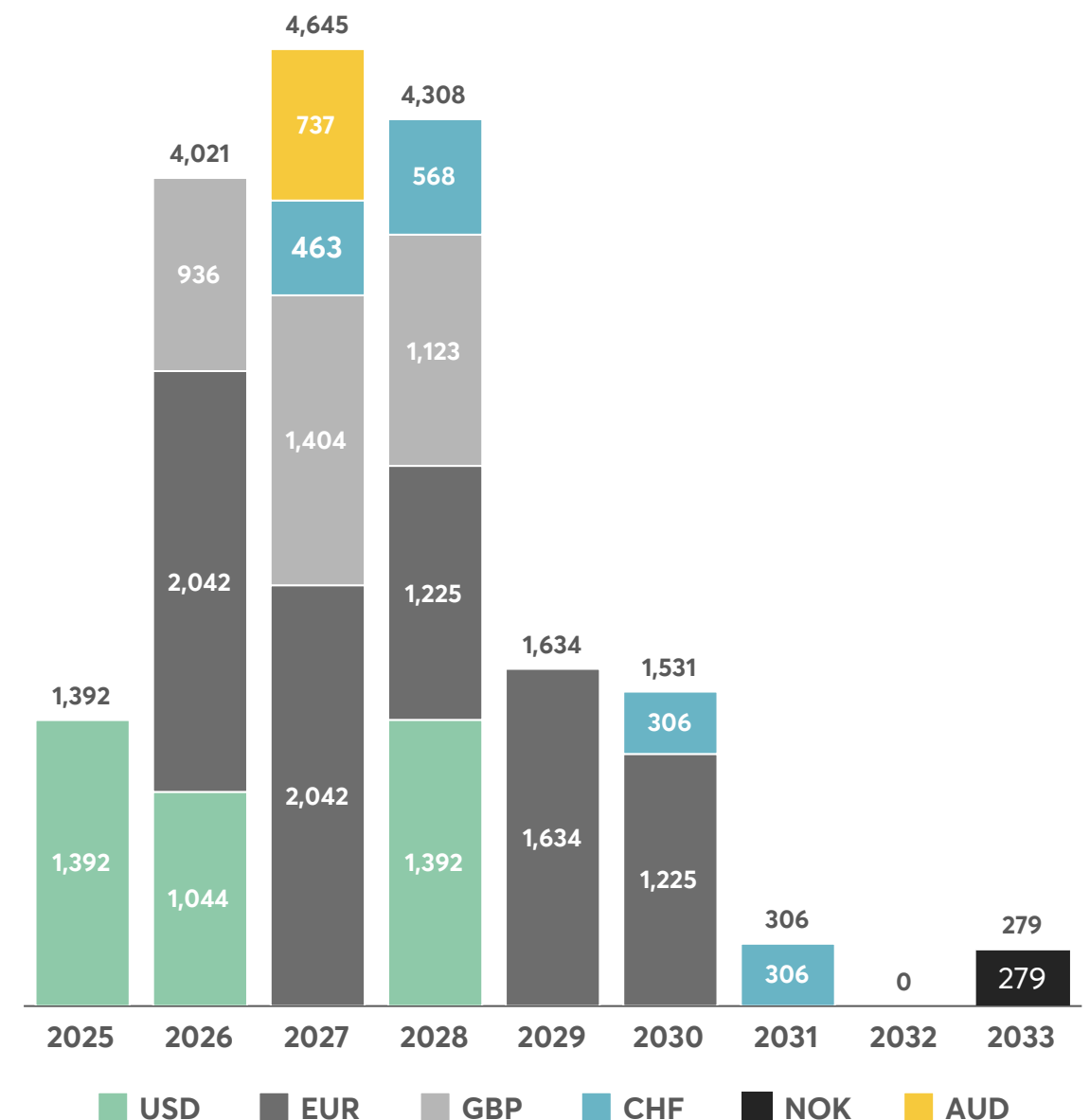
## BY CURRENCY



**3.4% of 5.5%** of regulator limit

Weighted average term:  
**2.30 years**

## MATURITY PROFILE (\$M)<sup>2;3</sup>

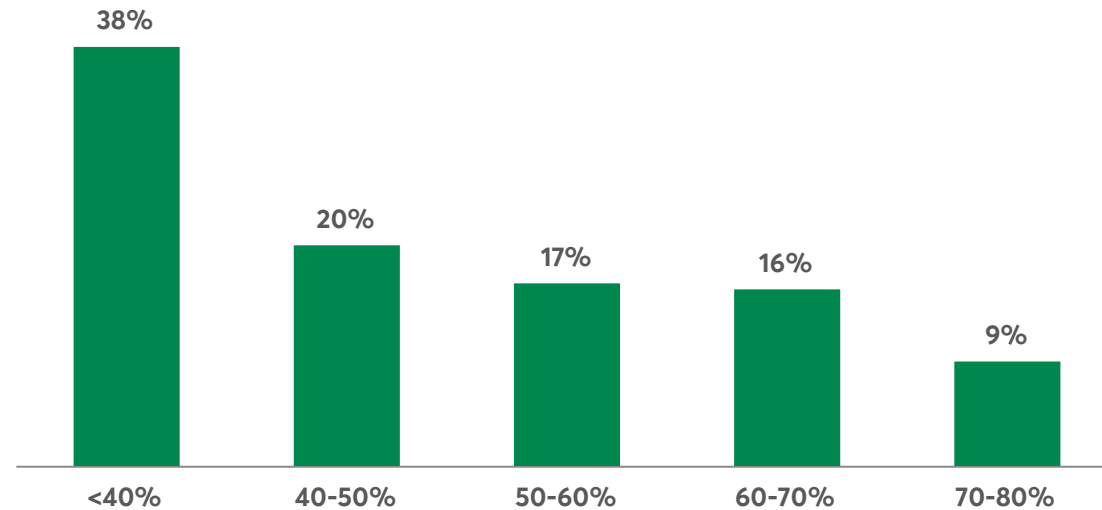


1. Further details are available on the Covered Bond Label website.  
 2. Reflect the Expected Maturity  
 3. Exchange rate as at September 30, 2025

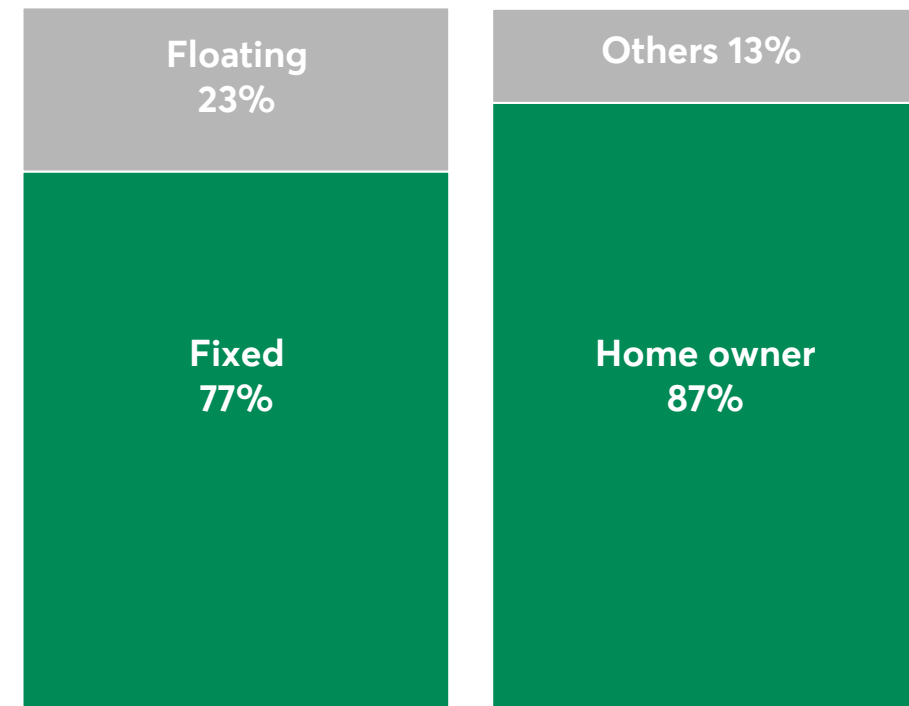


# Covered pool structure

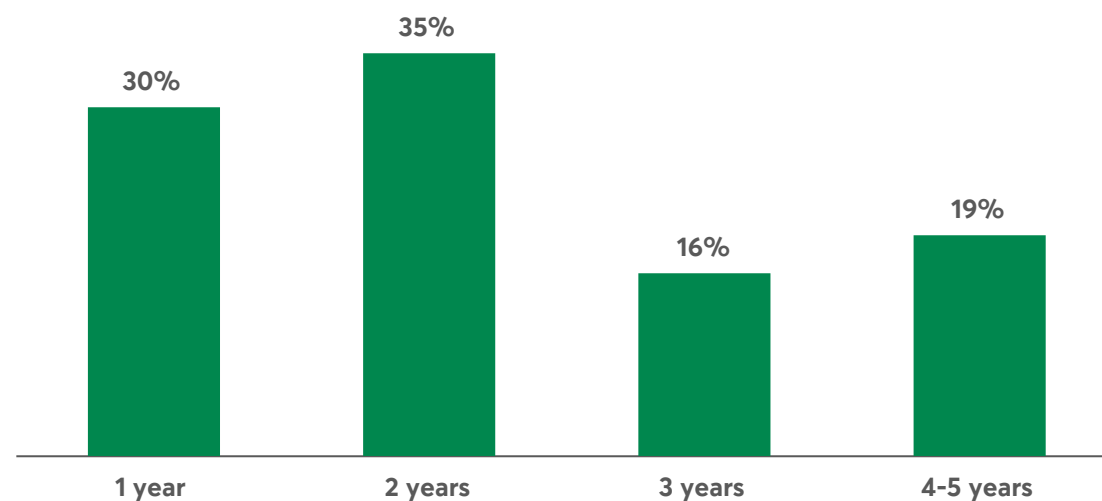
## CURRENT INDEXED LTV DISTRIBUTION



## RATE AND OCCUPANCY TYPE



## POOL TERM DISTRIBUTION



## COVERED POOL SUMMARY

Loan-to-value	Maximum 80%
Collateral Pool eligibility	Conventional and uninsured residential mortgage loans
Geographic distribution	100% Quebec
Average loan size	\$212k



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# Sustainability target

As at December 31, 2024

We want to assert our role as a socio-economic leader by participating in the sustainable development of the communities in which we operate, and by accompanying our members and customers in the transition to a more low-carbon, equitable and inclusive economy.



## A low-carbon economy

- Climate ambition: **net zero emissions by 2040** in our operations and financial activities (financing and insurance investments) in three high-emitting sectors: energy, real estate, transportation
- Financing and investment targets for renewable energy in the energy sector
- More than **2/3 of the energy financing portfolio** is allocated to **renewable energy**



## A fair and inclusive company

- EDI targets for youth, women, Aboriginals and visible minorities
- **Supplier diversity** program
- **Women's Governance** – Platinum Parity Certification
- For the 18<sup>th</sup> consecutive year in 2025, in Corporate Knights' ranking of **Canada's Best 50 Corporate Citizens**



## Sustainable community development

- **\$557 million** given back to members and communities
- Support for the construction of **1,750 affordable housing units** by the end of 2025
- **541,336 young people supported** by the Desjardins Foundation



# ESG Highlights

As at September 30, 2025



Desjardins has achieved, in September 2024, its target of establishing a \$2.1 billion investment portfolio dedicated to renewable energy infrastructure by the end of 2025.



Launch of a carpooling platform, accessible to all employees of the Movement. This application allows employees to plan and make trips together to their workplace.



In August 2025, Desjardins carried out its fourth issuance of sustainable bonds, this time on the Canadian market, for an amount of 500 M\$. This issuance will finance climate and environmental projects that highlight, among other things, renewable energy, green buildings, and clean transportation.



Desjardins has deployed an internal program to optimize and monitor the energy consumption of the buildings it occupies. Since 2018, the approximately 210 energy audits carried out have identified energy optimization and decarbonization measures.



Internal implementation of the Desjardins ESG program, with the objective of strengthening the robustness of ESG data, complying with new regulatory disclosure requirements, and better monitoring risks to enable better strategic decision-making.



Desjardins signed the Investor Statement on Vaping, initiated by the Tobacco-Free Finance Pledge, and aligned with our position on tobacco and vaping adopted in 2020. This statement calls on governments to act on regulation and awareness to reduce the growing risks associated with vaping, particularly for young people.

## Partnership



# ESG performance according to external rating organizations

As at October 31, 2025

Rating organization	Sustainalytics <sup>1</sup>	MSCI <sup>2</sup>
Rating	16.2 (Low risk)	AAA (Leader)
Position among diversified banks in North America	5 <sup>th</sup> out of 12	1 <sup>st</sup> out of 12

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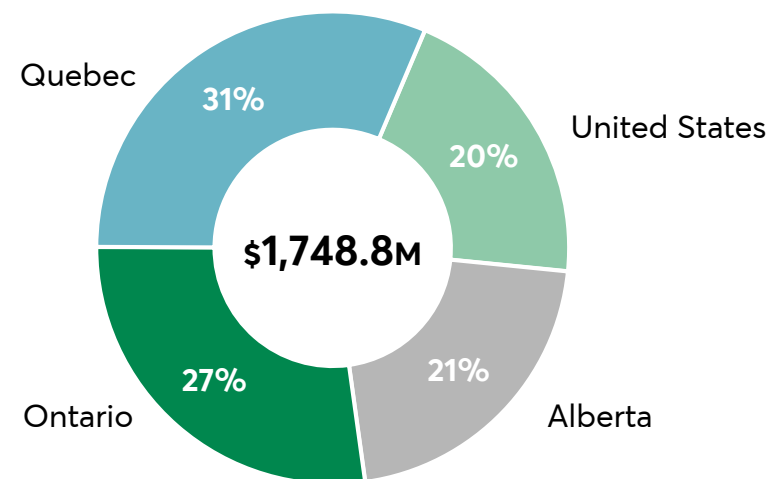
2. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to expose to industry-specific ESG risks and the ability to manage those risks relative to peers.

# Sustainable bond proceeds supporting several projects

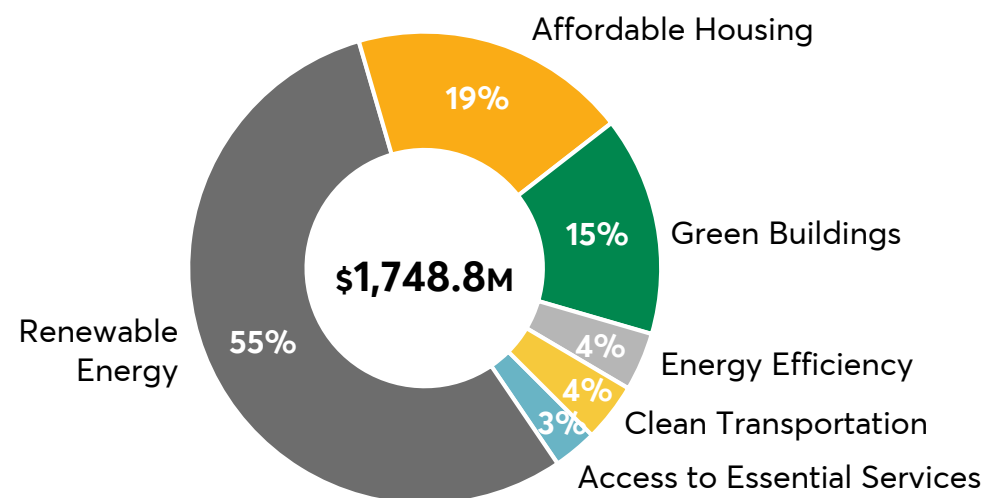
As at December 31, 2024

## SUSTAINABLE PORTFOLIO

### Geographic allocation



### Allocation by asset class



## POSITIVE IMPACT FOR SUSTAINABLE ASSET

Eligible categorie	Selected impact reporting metrics	Types of eligible assets	% of eligible assets
Renewable Energy	616 MW total installed capacity	<ul style="list-style-type: none"> <li>Wind energy</li> <li>Solar energy</li> <li>Hydropower with power density &gt; 5W/m<sup>2</sup></li> </ul>	55% \$970.5M
Affordable Housing <sup>1</sup>	966 units	<ul style="list-style-type: none"> <li>Construction or renovation of housing that meets accredited affordable housing definitions</li> </ul>	19% \$326.5M
Energy Efficiency	65% reduction in GHG emissions compared to 2005	<ul style="list-style-type: none"> <li>Heating/air conditioning systems, resulting in at least 30% energy savings</li> </ul>	4% \$71.4M
Clean Transportation	37 km of rail built <sup>2</sup>	<ul style="list-style-type: none"> <li>Building an electrified rail network</li> </ul>	4% \$63.0M
Access to Essential Services	12 rooms built	<ul style="list-style-type: none"> <li>Long-term care infrastructure</li> </ul>	3% \$55.9M
Green Buildings	4 units built <sup>2</sup>	<ul style="list-style-type: none"> <li>Construction of commercial or residential buildings that will receive LEED Gold or Platinum certification</li> </ul>	15% \$261.5M

As at December 31, 2024, 100% of funds were allocated in accordance with the Framework.

1. The "Affordable Housing" impact measures based on Desjardins's total financing and the estimated cost per affordable housing unit according to Société de l'habitation du Québec.
2. The benefit for public transportation projects, in the "Clean Transportation" category, are assessed for the entire project, not only the portion financed by Desjardins' sustainable bond program.



# Contact information

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