

# Committed. Connected.



2022 Annual Report  
Desjardins Ontario Credit Union







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**Note to reader:** The letters M and B stand for millions and billions respectively. Therefore, "\$22M" means "twenty-two million dollars" and "\$100B" means "one hundred billion dollars."

# Message From the Chair of the Board

The Desjardins Ontario Credit Union always does what's best for its members. This goal is important to us and sets us apart as a financial institution. By building a supportive relationship with our members, our teams better understand their life goals, business plans and issues, allowing us to offer sound advice and products and services tailored to their needs.

I'd therefore like to acknowledge the loyalty of our 137,000 members. We strive to always do what's best for them and be worthy of their confidence.

We have to admit that the economy in 2022 certainly had its ups and downs: the post-pandemic economic recovery, some return to normalcy, some lingering effects of COVID-19, runaway inflation, policy interest rate hikes, labour shortages, and scarcity of some raw materials and consumer products.

In this context, the board of directors monitored economic trends very closely, and made sure our personal and business members had the support they needed, and management had the necessary means and resources to help them. More than ever, our teams have been attentive to the issues facing our members. They always do so by offering solutions proactively and with a caring approach.

True to its cooperative values and aware of the state of the economy, the credit union, supported by Desjardins Group, is committed to participating in the recovery of economic and community activities. We're pursuing our sustainable development goals by financially supporting several promising initiatives.

We're proud to present this review of the Desjardins Ontario Credit Union's and Desjardins Group's main contributions and achievements for fiscal year 2022.



## A strong socioeconomic leader

The GoodSpark Fund is one of our programs that promotes socioeconomic progress and regional development. It provides \$250 million from Desjardins Group to support community-based economic, social and environmental initiatives that have the potential to transform society.

This year, 3 major projects in Ontario were made possible through this fund. Collège Boréal received a contribution of \$500,000 for its Espace d'innovation, de recherche et d'incubation; Circular Opportunity Innovation Launchpad received \$250,000 for its circular economy project; and the Nation Municipality received \$150,000 for the construction of its sports complex.

**Doing what's best for our members:**

**A goal that's important to us**

**and sets us apart**

**as a financial institution.**

The credit union also relies on the Community Development Fund to provide leadership locally. By choosing to allocate part of our surplus earnings to this fund at the annual general meeting, we're directly supporting key community initiatives. In fact, following a call for projects, we supported 12 local organizations selected from across the province. We awarded a total of \$200,000 to the most promising projects.

Entrepreneurship is a powerful catalyst for innovation, productivity, job creation and economic growth. We recognize the fundamental role that entrepreneurs play in the vitality of our community, which is why we've developed mechanisms to support them. Through the Momentum Fund, the credit union provides grants of up to \$20,000 to companies looking to grow or transform. In 2022, we granted \$151,250 to 14 local businesses through this fund.

### Committed to solidarity

Through our various partnerships, we encourage businesses to move toward sustainable development by providing them with the tools they need to prosper in this new economy. Several Desjardins Group initiatives are helping our businesses stay competitive in a low-carbon circular economy.

As a sign of our ongoing commitment to social responsibility, Desjardins Group helped communities through sponsorships, charitable partnerships and grants totalling \$114.6 million last year. As for the credit union, we invested **\$2,931,049** to provide a boost our communities.

All of Desjardins Group continued to work on addressing major social issues. For example, to support diversity and inclusion, our life and health insurance subsidiary added gender affirmation coverage to our group insurance plans. This product tops up the expenses that are generally covered under public health plans by adding coverage for expenses related to some treatments and surgeries.

Another point of pride for Desjardins was that we were ranked fourth in *Forbes's* list of the World's Top Female-Friendly Companies. This strong showing confirms that our practices, programs and approach to gender parity set us apart on the world stage.

To ensure that the credit union's board of directors represents our workforce of 49% women and 51% men, we have a gender diversity policy. As a result, our board is well diversified and representative of our membership distribution, with 8 female directors (47%) and 9 male directors (53%).



## Focus on youth

Young people are a priority at Desjardins. We believe that helping young people take their place in the world and achieve their full potential will generate major, positive, long-term benefits for all of society. Through its flagship program, Together For Our Youth, Desjardins Group has rolled out thousands of initiatives. All these efforts translated into an \$80 million investment in 2022.



We support thousands of young Canadians by offering scholarships for all levels of post-secondary education, regardless of their field of study. We're more convinced than ever that a financial boost can help keep post-secondary students in school. To this end, the Desjardins Foundation and the credit union award annual scholarships to vocational, college and university students. A total of \$70,500 was awarded to more than 50 Ontario youth.

As part of the Desjardins Foundation Prizes awarded to school and community workers, close to \$160,000 was paid out to 60 worthy projects.

## Our people are our strength

It's important to recognize that our people are the reason for our success. Our employees are passionate about their work and believe in the benefits of cooperative values. I had the opportunity to meet many of them during my tour of the credit union's branches across the province. On behalf of the board of directors, I'd like to express our gratitude for the commitment and support they provide to our members and our communities.

Our thanks also go to William Boucher, General Manager and Chief Operating Officer, and the senior management team. In a year of many challenges and difficult economic conditions, their leadership and determination proved invaluable in achieving our ambitious goals of providing services and solutions tailored to the diverse needs of our members, supporting promising projects in our communities, and ensuring the engagement of our employees who are instrumental to our success.

This year, some new members joined the board of directors. We were pleased to welcome France Bélanger-Houle (Sudbury North), Geneviève Evelyn Patry (Ottawa), Roger Gauthier (Sudbury North), Alain Larocque (Sudbury North) and Samy Saidi (East).

I'd like to take this opportunity to acknowledge the departure of 2 board members, Donald Narbonne and Stéphane Trottier. It's impossible for me to adequately describe their commitment, contribution and solidarity over the years, both at their original credit union and more recently at the Desjardins Ontario Credit Union. Their invaluable advice and expertise have greatly contributed to the progress of our credit union. We'd like to thank them for their support and contribution. We wish them both success in their new projects.

I must also underscore the leadership and hard work of Stéphane Trottier, outgoing chair, the architect of the largest merger in the Desjardins caisse network, which led to the creation of the Desjardins Ontario Credit Union. The merger has proven to be a great success because of its primary motivations: to always do what's best for our members and to ensure the sustainability of our financial cooperative in Ontario. On a personal note, I would like to thank him for his unfailing trust and invaluable support.

In closing, the Desjardins Ontario Credit Union could not thrive without the participation, commitment and diversity of its board of directors. Through their skills and professional and personal experiences, each board member makes their own unique and remarkable contribution. Together, we're a wonderful team and I want to thank you for all your work.

Stronger together!

**Francine Côté**

Chair of the Board of Directors

# Message From the General Manager and Chief Operating Officer

2022 was marked by the COVID-19 transition from pandemic to endemic. This enabled the Desjardins Ontario Credit Union to resume our outreach activities and step up our efforts to support communities. The economic contraction persisted, affecting small businesses in particular. Your credit union, along with the entire Desjardins Group, has been hard at work to help members through this time.

I greatly appreciate what our teams have done to listen to our members and clients, find solutions to their needs and support their financial empowerment. Through this time of uncertainty and change, our organization and members have shown strength and resilience. As a result, the credit union is stronger than ever, with an engaged workforce, an organizational structure more aligned with our growth strategy, and improved processes and technologies.

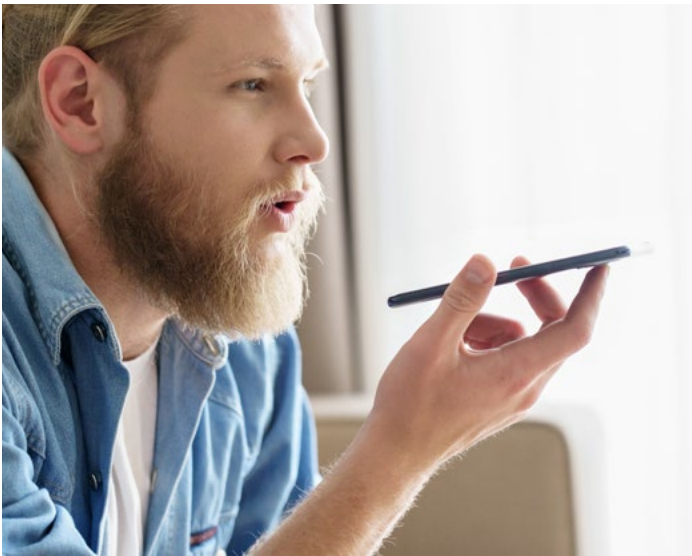
Always doing what's best for our members and clients is one of the main reasons we have excellent financial results once again this year. At the end of 2022, we maintained our position as one of the 10 largest credit unions and caisses in Canada. We are the second largest in Ontario and the largest in Desjardins Group.



Under our growth plan, business under management was \$19.83 billion, up 4.8% compared to 2021. In fact, we reached a major milestone when we surpassed the \$10 billion threshold, ending the year with \$10.75 billion in assets. Our operating surplus earnings were \$139.8 million, up 10% over last year. These results are a testament to the trust and commitment members have in the credit union and are spurring us on to continue improving to ensure quality service and a positive member and client experience.

Of all our great accomplishments, I'm particularly proud of the results of our member satisfaction surveys. The comments show how our members appreciate our employees' professionalism and efficiency. These results set us apart, as evidenced by our performance in the Ontario banking services: the Desjardins Ontario Credit Union ranked in the top third among industry competitors.





## Innovative digital solutions

Across Desjardins Group, we continued to do major IT work in 2022, focusing on modernizing our systems, enhancing our security and advancing our digital transformation.

Our new virtual assistant now directs calls from members and clients to agents who can help them based on what they say rather than what they select on a telephone keypad. Between the virtual assistant and the updated interactive voice response system, callers enjoy complete autonomy and can complete transactions without needing to wait for an advisor to become available or navigate through endless menu options. Going forward, all calls to 1-800-CAISSES (1-800-224-7737) will go through the virtual assistant, which is over 91% accurate.



We've also rolled out a voice authentication solution in our client relation centres. In all, 1.2 million members and clients have consented to this secure method of authentication. It's like a voice fingerprint that's designed to protect members and clients.

## Supporting our members

The Bank of Canada's key interest rate was raised 7 times in 2022, a cumulative hike of 400 basis points, in an effort to control soaring inflation. We're aware that any increase in rates may expose some of our members to financial difficulties. That's why we adopted a proactive support strategy for our most at-risk members, such as those with variable rate mortgages or whose mortgage payments increase significantly after renewal.

We have several preventative measures in place, including personalized communications. Our personal and commercial market advisory teams contacted affected members to offer them solutions tailored to their financial situation. We recognize that there's no one-size-fits-all solution and are exploring various options, such as increased payments, lump-sum contributions and revised amortization periods, with our members individually.



## A more comprehensive service offer

The new *Credit Unions and Caisses Populaires Act 2020* by the Ontario government came into force on March 1, 2022, and aims to reduce red tape, increase investments, and improve the member experience. This update to the Act is welcomed by the cooperative sector. Among other things, the new regulatory framework allows Ontario caisses and credit unions to offer property and casualty insurance through their distribution network.

**Get ready for simpler  
online banking solutions.**

Desjardins Group, Desjardins Insurance and the credit union acted quickly to expand the service offer in Ontario and to integrate the home and auto insurance offer into the range of products offered to members. Our members now benefit from an even more comprehensive service offer to meet their financial and insurance needs.

## Financial empowerment

Given the difficult economic situation for many sectors, we've been more active and creative than ever in supporting our members. Through our financial products, omnichannel advisory services, online tools and educational content, we've been here for them so they can stay on top of their day-to-day finances and reach their long-term goals.

At Desjardins, financial literacy has always been central to our mission. In 2022, Desjardins invested \$11 million in financial and cooperative literacy programs to foster sound financial habits, financial wellness and financial empowerment.

## Affordable housing

The lack of access to affordable housing greatly affects peoples' quality of life and the vitality of our communities. We work with several organizations and businesses that help people access affordable housing, primarily by increasing the supply of below-market rental units and encouraging homeownership through flexible and innovative financing mechanisms.

In 2022, more than 150 affordable housing units were built or renovated thanks to funding from the credit union.

## Giving back to members through member dividends

I'm pleased to announce that member dividends will be paid out again this year. They reflect our cooperative nature and are one of the many benefits of being a Desjardins member. In the last few years, we've made changes to make them more fair and more accessible. In order to continue our mission of enriching the lives of people, member and collective dividends make perfect sense. The board of directors decided to give back a total of **\$11,572,660** in member dividends this year. And to help enrich our community by supporting meaningful projects, we recommended a contribution of **\$2,079,224** to the Community Development Fund. This means that **over \$13.7 million** will be distributed to our members and communities in Ontario.

**Member dividends reflect  
our cooperative nature  
and are one of the many  
benefits of being  
a Desjardins member.**

## Supporting you is our priority

I'd like to acknowledge the commitment and dedication of our employees and thank them for all their hard work and expertise they provide to our members. I want to thank the senior management team for their continued support and confidence. I'd also like to thank our chair Francine Côté, and the members of the credit union's board of directors. They're deeply committed to the community and the people they represent. Thanks to their investment of time and energy, we're growing a vibrant community and enriching the lives of our members. Now more than ever, we're doing what's best for our members and clients!

**William Boucher**

General Manager and Chief Operating Officer

# Financial Statements at a Glance

The credit union's complete financial statements for fiscal year 2022 are available on our website at [www.desjardins.com/ontario](http://www.desjardins.com/ontario).

## Summary balance sheet

(in thousands of Canadian dollars)	Notes <sup>(1)</sup>	As at December 31, 2022	As at December 31, 2021
<b>ASSETS</b>			
<b>Cash and deposits with financial institutions</b>		\$ 94,228	\$ 107,966
<b>Securities</b>	7	545,639	366,927
<b>Loans</b>	8 and 9		
Residential mortgages		7,114,115	6,523,917
Consumer and other personal loans		99,810	105,760
Business and government		2,577,640	2,185,761
		9,791,565	8,815,438
Allowance for credit losses	8	(20,170)	(23,500)
		9,771,395	8,791,938
<b>Investments in the Federation</b>	10	—	354,379
<b>Other assets</b>			
Derivative financial instruments	17	261,719	178,987
Right-of-use assets		9,540	7,794
Property, plant and equipment	11	22,431	22,338
Net defined benefit plan assets	15	7,305	—
Deferred tax assets	23	—	2,977
Other	12	40,968	30,326
		341,963	242,422
<b>TOTAL ASSETS</b>		\$ 10,753,225	\$ 9,863,632
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Deposits</b>	13		
Individuals		\$ 4,205,751	\$ 4,017,852
Business and government		1,834,383	1,807,918
Deposit-taking institutions		536,057	958,015
		6,576,191	6,783,785
<b>Other liabilities</b>			
Derivative financial instruments	17	202,739	167,168
Lease liabilities		9,990	8,150
Interest payable		45,880	22,871
Net defined benefit plan liabilities	15	7,466	11,309
Deferred tax liabilities	23	6,282	—
Other	16	77,074	31,602
		349,431	241,100
<b>Borrowings</b>	14	3,006,329	2,020,590
<b>Social shares</b>		685	672
<b>TOTAL LIABILITIES</b>		9,932,636	9,046,147
<b>EQUITY</b>			
Share capital	18	1	1
Retained earnings		785,429	645,843
Accumulated other comprehensive income	19	(16,144)	14,666
Reserves		51,303	156,975
<b>TOTAL EQUITY</b>		820,589	817,485
<b>TOTAL LIABILITIES AND EQUITY</b>		\$ 10,753,225	\$ 9,863,632

<sup>(1)</sup> The references to notes are references to the French version of the financial statements.

## Summary statement of income

For the year ended December 31

(in thousands of Canadian dollars)	Notes <sup>(1)</sup>	2022	2021
<b>INTEREST INCOME</b>		\$ 325,292	\$ 236,830
<b>INTEREST EXPENSE</b>		150,862	63,656
<b>NET INTEREST INCOME</b>	21	174,430	173,174
<b>OTHER INCOME</b>			
Deposit and payment service charges		9,861	9,346
Distribution of Desjardins products and services		26,000	23,521
Administration of other services		6,880	7,710
Net investment income (loss)	21	5,862	(10,611)
		48,603	29,966
<b>OPERATING INCOME</b>		223,033	203,140
<b>PROVISION (RECOVERY) FOR CREDIT LOSSES</b>	4 and 8	(2,898)	1,387
<b>NON-INTEREST EXPENSE</b>			
Salaries and employee benefits		62,459	52,398
Occupancy costs		7,647	9,106
Other	22	16,024	13,132
		86,130	74,636
<b>OPERATING SURPLUS EARNINGS</b>		139,801	127,117
Income on investments in the Federation		17,575	34,013
Income on fair value of derivative financial instruments		45,384	30,582
Assessments paid to Desjardins Group components and related costs		(80,394)	(34,699)
Community development expenses		(717)	(382)
<b>SURPLUS EARNINGS BEFORE TAXES AND MEMBER DIVIDENDS</b>		121,649	156,631
Income taxes on surplus earnings	23	86,441	23,269
<b>SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS</b>		35,208	133,362
Member dividends		11,912	10,789
Tax recovery on member dividends	23	(3,147)	(1,957)
<b>NET SURPLUS EARNINGS FOR THE YEAR AFTER MEMBER DIVIDENDS</b>		\$ 26,443	\$ 124,530

<sup>(1)</sup> The references to notes are references to the French version of the financial statements.

In recent years, our desire to always do what's best for members and clients has led us to invest in our digital shift, modernize our tech ecosystem and enhance information security. These investments caused an increase in Desjardins Group expenses, which is reflected in the financial statements of the credit union and caisses by a higher contribution to Desjardins Group components than last year.

As a way of simplifying the credit union's financial structure, some shares that we held in the Federation have been bought back. This transaction has resulted in a non-recurrent income tax expense of \$61.4 million in 2022.



# Audit and Ethics Committee Report

In fiscal 2022, the Audit and Ethics Committee fulfilled its responsibilities under the *Credit Unions and Caisses Populaires Act, 2020* and any related regulations. The committee met 11 times to monitor the credit union's financial reporting, internal control system and integrated risk management.

## **The Audit and Ethics Committee is an integral part of the credit union's overall administrative framework. Together with general management and the auditors, the committee ensures that:**

- Risks are properly assessed and mitigated.
- Reports are accurate, timely and relevant.
- Members' assets and interests are protected.
- Compliance is upheld.
- Principles and rules of professional conduct are followed.

## **The Audit and Ethics Committee:**

- Made recommendations to the board of directors about measures to protect credit union assets, ensure compliance with applicable lending and investment policies and procedures, and address any questions regarding the credit union's financial policies.
- Examined the effectiveness of internal control and risk management practices as well as the actions taken by management to address any deficiencies.
- Reviewed the credit union's policies and procedures governing the way in which it meets the requirements set forth in the Act and any other applicable law.
- Reviewed the inspection reports and the response prepared by management for recommendation to the board of directors.
- Made sure the agreed-on measures were implemented by the established deadline.
- Reviewed the engagement letter, the audit plan, the independent auditor's remuneration and the draft of the audited financial statements, and recommended their adoption by the board of directors.

## **Supervision report on the application of the rules of professional conduct**

Every year, credit union directors and employees renew their commitment to comply with the Desjardins Code of Professional Conduct. The Code sets out expected behaviours as well as those that are deemed unacceptable.

Here is the supervision report for the past year concerning 3 rules of professional conduct:

- No conflicts of interest were found.
- Deposits from and loans to the credit union's restricted parties\* were in accordance with applicable rules of professional conduct.
- The credit union did not award any contracts for the supply of goods or services to restricted parties subject to the Code\*\* or any associated persons.

I'd like to thank the members of the committee for their contribution and the general manager for his support.

### **Sophie Miller**

Chair of the Audit and Ethics Committee

## **Members of the Audit and Ethics Committee**

**Sophie Miller, Chair**

**Sylvain Charlebois**

**Roger Gauthier**

**Donald Narbonne**

**Sami Saïdi**

\* Restricted parties: Credit union directors, officers and the general manager and chief operating officer and their associated persons.

\*\* Restricted parties subject to the Code: Restricted parties, credit union employees and their associated persons.

# Key Figures<sup>1</sup>

## Desjardins Ontario Credit Union

**\$13.7 million**

paid out in dividends to our members and the community  
in June 2022

**137,000**

members

**840**

employees

**17**

elected  
directors

**48**

branches

**62**

ATMs

**\$10.75 billion**

in assets

**\$2,931,049**

given back to the community (donations,  
sponsorships, Community Development Fund,  
GoodSpark Fund, Momentum Fund)

**\$19.83 billion**

in business volume

**2**

young  
intern  
directors



<sup>1</sup> As at December 31, 2022.



# Desjardins Group<sup>1</sup>



**7.5 million** members and clients

**58,774** employees

**2,456** directors

Ranked **#4 in the world**  
and **#1 in Canada** on *Forbes'* list of Top  
**Female-Friendly** Companies

Ranked one of  
**Canada's 100 Best Employers**  
for the **12th straight year**

Recognized as one of Canada's  
Best **Diversity** Employers,  
Top Employers for **Young People**  
and Top **Family-Friendly** Employers  
by Mediacorp Canada

Recognized as one of Canada's  
**Greenest Employers**  
every year since 2015 by Mediacorp

For the 9th year in a row, we're on  
*Corporate Knights* magazine's list of the  
**Best 50**  
**Corporate Citizens in Canada**

**\$407 billion** in assets

**2,050 million** in surplus earnings

**\$518 million<sup>2</sup>** given back  
to members and the community

**\$14 million**  
from the GoodSpark Fund for strong,  
sustainable communities

**\$1.69 billion<sup>3</sup>** invested in the  
renewable energy infrastructure sector

In a ranking of the largest cooperative groups  
published in the International Cooperative Alliance's  
*World Cooperative Monitor* report, we ranked  
**#5 in the world**  
and **#1 in North America**

## Our purpose is to enrich the lives of people and communities each and every day



As a cooperative, we wouldn't be able to accomplish our mission without you, our members. The best way for you to support our mission is to take advantage of the full range of products and services offered by the credit union and our Desjardins Group partners. It's a win-win for you and the community.

**Thank you!**

<sup>1</sup> As at December 31, 2022.

<sup>2</sup> For more information on non-generally accepted accounting principles (GAAP) financial measures and supplemental financial measures, see the "Non-GAAP financial measures and other financial measures" section of Desjardins Group's 2022 annual MD&A, which is available on the SEDAR website at [www.sedar.com](http://www.sedar.com) (under the Fédération des caisses Desjardins du Québec profile).

<sup>3</sup> With the Desjardins Group Pension Plan. Cumulative amount as at September 30, 2022.

# Board of Directors

## Executive



**Francine Côté\***  
Chair



**Stéphane Trottier\***  
Outgoing Chair



**Louise Gervais-Guy**  
Vice-Chair



**Martine Nolin-Simard**  
Secretary

## Directors



**France Bélanger-Houle**



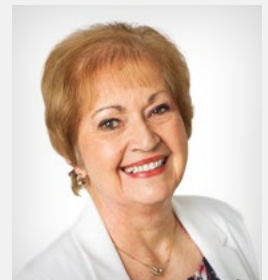
**Sylvain Charlebois**



**Valérie Doré\***



**Roger Gauthier**



**Lucie Huot**



**Bululu Kabatakaka**



**Alain Larocque**



**Sophie Miller**



**Donald Narbonne\***



**Geneviève Evelyn Patry**



**Brad Robertson\***



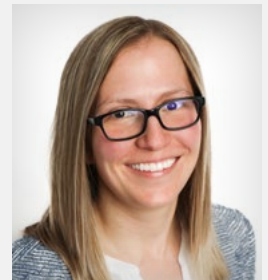
**Sami Saïdi**



**Michel Yelle\***



**Alex Hazan**  
Young Intern Director



**Maxine Vincent**  
Young Intern Director

\* Outgoing directors eligible for re-election

## Liaison committees

### Listening to our members in every single one of our communities

The Board of Directors counts on the support of 4 liaison committees to understand our members' and communities' needs and expectations, share regional differences, identify business development opportunities and act as Desjardins ambassadors in their communities.

# Senior Leadership Team

## Management Committee



**William Boucher**  
General Manager and  
Chief Operating Officer



**Michael Béland**  
Operations and  
Integration Manager



**Richard Dupuis**  
Senior VP, Commercial and  
Business Banking



**Richard Fortin**  
Director, Governance and  
Board Liaison



**Nader Guirguis**  
Senior VP, Wealth  
Management



**Line Haché**  
Human Resources Manager



**Stéphan Plante**  
Senior VP, Member  
Experience and Retail  
Banking

## Regional Vice-Presidents



**Ronald Corbett**  
Regional VP, Toronto and  
Southwestern Ontario



**Karine Foster**  
Regional VP,  
Eastern Ontario



**Chantal Lajoie**  
VP, Retail Banking  
and Ottawa Region



**Josée Préseault**  
Regional VP, Sudbury  
and Northern Ontario

## Executive Leadership Team



**Jean-Francois Lortie**  
Chief Financial Officer



**Radek Loudin**  
Chief Compliance Officer



**Steeve Talbot**  
Chief Internal Audit Officer



**Mohamed Tazi Mezalek**  
Chief Risk Officer



A person with curly hair is seen from the side, looking out at a building at sunset. The scene is bathed in warm, golden light, with the building's facade and windows visible in the background. The person is wearing a light blue denim shirt.

# Community Involvement Report

Committed to enriching  
the lives of people and  
communities

We support the socioeconomic vitality of our community through donations, sponsorships and the Community Development Fund (CDF). Members like you contribute to the CDF by voting to earmark part of the credit union's surplus earnings for the fund during the annual general meeting.

**In 2022, we donated**

**\$2,931,049**

to support a number of projects through the **CDF**, the **GoodSpark Fund** the **Momentum Fund**, donations and sponsorships.



## Committed to solidarity-based finance

Through strategic partnerships with community organizations, we continued to expand our solidarity-based finance programs.

### Desjardins Mutual Assistance Fund

In partnership with the **EBO Financial Education Centre**, the Desjardins Mutual Assistance Fund program provides free, confidential budget counselling to people in vulnerable situations. We review participants' financial situations to identify possible solutions, which may include a small emergency loan. This approach helps participants address their short-term budget problems and make lasting changes to their spending and budgeting habits.

## Encouraging financial literacy among youth

### School Caisse

The School Caisse is open to all elementary school students in Quebec and Ontario. It helps kids learn the basics of money, spending, saving and work. In 2022, 60 schools offered this program in the credit union's territory. A wide range of activities, videos and games for students, parents and teachers are available at [www.schoolcaisse.com](http://www.schoolcaisse.com) to help young people become independent, responsible and capable.



## PERSONAL FINANCE: I'M IN CHARGE®

### EDUCATIONAL PROGRAM

Through the Personal Finance: I'm in Charge® program, Desjardins provides guidance to young adults at a time in their life when they have to make a lot of financial decisions for the first time. The program offers training—part of which is available online—that covers important personal finance topics. The program is made possible thanks to our partnership with the **Cooperation Council of Ontario**, **EBO Financial Education Centre** and the **YMCA of Greater Toronto**.



# Committed to health and healthy lifestyles

Desjardins knows the health risks associated with a sedentary lifestyle. That's why we support hundreds of recreational initiatives and events to get people of all ages moving. We also support a variety of organizations involved in the health sector, from the organizations that provide direct support to people who are ill and their support system, to the foundations dedicated to research and the latest treatments.

## 2022 Canada Summer Games in the Niagara region

The 2022 Canada Summer Games were held in the Niagara region to celebrate Canada's best young athletes and the art and culture of the region. Bringing together more than 5,000 athletes and coaches, the Games welcome our country's next generation of national, international, Olympic and Paralympic champions. Desjardins is proud to have financially supported this key event for our athletes.



Since the pandemic, breakfast has been offered in a drive-through format to generous community supporters of the Children's Treatment Centre.

## The Children's Treatment Centre's Celebrity Walk and Breakfast

The Children's Treatment Centre's annual breakfast is one of the fundraising events held to raise money to maintain its operations. The centre has been providing high quality counselling services to abused children and their families for 24 years.

## Run Ottawa's Tamarack Race Weekend

Run Ottawa is a major race in the National Capital Region that attracts runners from all over. This partnership promotes health and physical activity and gives back to the community through the Desjardins Charity Challenge. In 2022, over \$1 million was donated to local organizations through this challenge.



Many Desjardins employees participated in the race.

## YMCA Race to the Finish and YMCA Gala

Desjardins was a sponsor of the YMCA of Northeastern Ontario's run and gala to raise funds for the My Y is Resilient campaign to help the organization reach its \$2 million goal.



## ACB Wellness & Resource Centre

The contribution will support the organization's programs promoting education, health, wellness, resources, mentoring, cultural awareness, financial empowerment, training and coaching for the African, Caribbean and Black communities, among others.

# Working together on local projects



# Committed to helping kids stay in school and succeed academically

## Scholarships

The Desjardins Foundation hands out scholarships to encourage students in trade, college or university programs. **Twenty-six members** of the credit union shared awards totaling **\$45,500**.



Dondji Assatagou



Joëlle Provencher

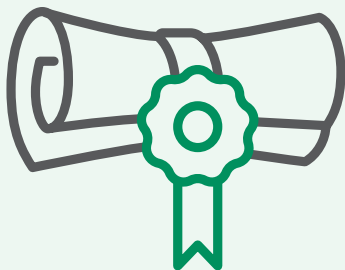


Maxime St-Georges



Sophie Desjardins

We also awarded **25 scholarships of \$1,000** to student members from colleges and universities across the province through the annual Desjardins Ontario Credit Union scholarship program. The credit union also awards scholarships to high school graduates.



## Desjardins Foundation Prizes

Through the Desjardins Foundation Prizes, Desjardins awarded **over \$1.4 million** to schools and youth organizations to help them carry out **546 initiatives**.

In Ontario, nearly **\$160,000** was given to **60 inspiring projects**.





## Community farm in the Flour Mill neighbourhood

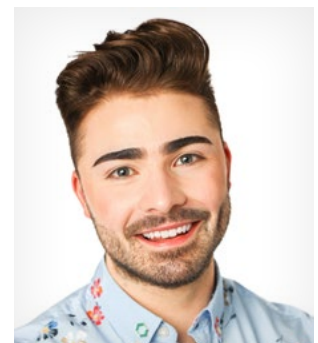
This project was initiated by residents from the City of Sudbury's Flour Mill who wanted to make a positive change in the neighbourhood. The initiative uses agriculture as a way to help youth gain meaningful work experience, develop social skills, and connect with the environment and the food system. Each year, fresh produce is grown by the youth and sold at affordable prices to local citizens.

# Committed to the next generation of Desjardins leaders

We believe it's important for the credit union's board of directors to reflect the diversity of our members and our community. That's why we're proud to offer our members the opportunity to get involved with their cooperative. With the **Young Intern Director Program**, a young adult between the ages of 18 and 35 can participate in meetings without being elected to the board. This past year, we had the pleasure of welcoming **Maxine Vincent** and **Alex Hazan** to our board meetings. Would you like to get involved and have a say in the direction of your credit union? Please let us know.



Maxine Vincent



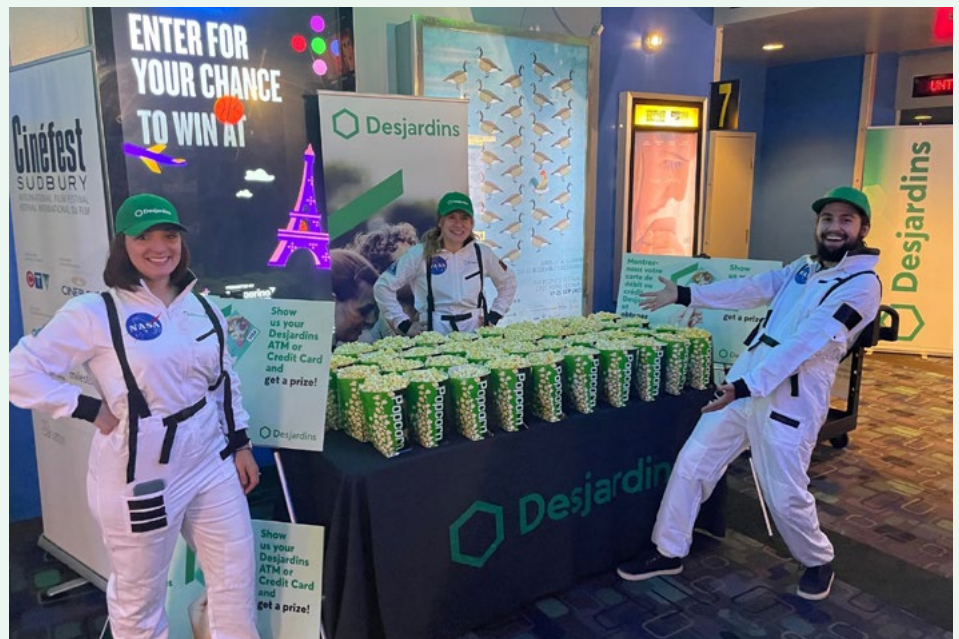
Alex Hazan

# Committed to culture



## Cinéfest Sudbury International Film Festival

Cinéfest Sudbury organizes an annual festival of high-calibre Canadian and international films, while promoting film culture, education and production in Northern Ontario. We've partnered with Cinéfest Sudbury for many years and invite our members to attend a Desjardins gala where they receive VIP treatment at the screening of one of the films.



During the Desjardins VIP evening, moviegoers who are members of Desjardins received popcorn for the screening of their film.



The actors Constant Bernard, Maxim David, Emma Ferrante, Stéphane Guertin and Geneviève Roberge-Bouchard, accompanied by Kaouther Faouzi, Advisor, Partnerships and Community Involvement from the credit union.

## Créations In Vivo presents *VACHES, The Musical*

Créations In Vivo's mission is to produce and distribute French-language plays, both repertory and new works, to contribute to the advancement of theatrical practice, primarily in French. Loosely based on a true story, *VACHES, The Musical* tells the story of how Jean, a farmer, tries to save hundreds of cows from certain death despite the obstacles. Both funny and touching, this show speaks (and sings!) with humour and sincerity about the resilience of Franco-Ontarians in the face of adversity.

**Thanks to you,  
we're able to enrich the lives  
of people and communities.**

## Ontario's Best Butter Tart Festival

Ontario's Best Butter Tart Festival is the first and largest butter tart festival in Canada. Each June, nearly 65,000 visitors come to downtown Midland to participate in this delightful event. The number of tarts offered increases each year and, in 2022, 200,000 tarts were for sale. While the festival is primarily about butter tarts, it also offers entertainment and activities for the whole family.



# Committed to the community



The employees and their families were present for the pride parade and took turns running a booth where people of all ages could have their faces painted.

## Fierté Sudbury Pride

Fierté Sudbury Pride is the first 2SLGBTQ+ advocacy organization to serve Northern Ontario. It showcases 2SLGBTQ+ culture through activities such as festivals, panel discussions and community engagement projects.

## Maison Interlude House



Women who are victims of domestic violence and their children have always been at the core of the development efforts of the Maison Interlude House (MIH). Today, MIH has become a multi-service organization to better meet the needs of women, serving the United Counties of Prescott-Russell and Stormont, Dundas and Glengarry. We contributed to their fundraising campaign, which consisted of selling poinsettias.

## River House

Following a \$15 million renovation by the National Capital Commission, the River House will provide public access to the unceded territory of the Algonquin Anishinabeg Nation in the heart of Canada's National Capital Region. Ottawa Riverkeeper will transform it into a destination where people can engage, discover and connect with the Ottawa River and its watershed. It will be an excellent place to swim, row and sail, or hold meetings and activities in an enchanting setting with spectacular views. The River House will be a centre of collaboration: a place to share, teach, and meet, as well as a catalyst for restoring, reconciling, and designing our relationship with water and others.



Guy Cormier, President and CEO of Desjardins Group, was present for the \$100,000 donation.

# Committed to promoting regional development and socioeconomic recovery

## Desjardins GoodSpark Grants

The Desjardins GoodSpark Grants support small businesses' commitment to innovation, investing in their employees and sustainable development. We launched the GoodSpark Grants to stimulate economic growth in Ontario and the Atlantic and Western regions. This year, the program had a budget of \$3 million. Judging by the number of applications we received—more than 7,000—the initiative is clearly popular with small businesses. In 2022, we gave out \$20,000 grants to 150 small businesses. During the summer, our partnership with "The Amazing Race Canada" gave many of our grant recipients the chance to get the word out about their business on TV.



## Momentum Fund

The **Momentum Fund** provided **\$6.4 million** to Quebec and Ontario businesses. Recipients are given a **grant** of up to **\$20,000**. Because the pandemic has led to more needs, businesses can now apply for financial support in the following 9 categories: innovation, business succession planning, access to foreign markets, investment in talent, investment in energy-saving equipment, digital transformation, ergonomics and physical distancing, psychological support, and business model transformation.

We awarded a total of **\$151,250** to **14 business projects** through the Momentum Fund.



Calamus Estate Winery

# Call for applications: **\$200,000** for local projects



Based on a needs assessment of the Ontario communities we serve, in which several local stakeholders took part, Desjardins Ontario Credit Union has launched a call for applications to support organizations, associations and cooperatives that are working on meaningful projects that will have positive impacts on their local community.

A total of **\$200,000** from the **Community Development Fund** was given to **12 organizations** that met 1 of the 5 priorities of the credit union's community involvement plan.

## **New bike trails in partnership with Club Richelieu Embrun and Embrun Cycling Association**

The 12 km mountain bike trail crosses the town of Russell. Three kilometres are located in Parc Richelieu, located along the Castor River in Embrun. The organization plans to set up 3 bike paths in the park: one balanced path for beginners, a rodeo bike path and a path with bike jumps. The 3 km paths in the park are used for walking, cycling, cross-country skiing and snowshoeing. The paths are maintained and used year-round.





### New dock at the Petrie Island Canoe Club

The installation of this new dock will help the club provide its canoeing program safely and promote healthy living for youth, seniors, and individuals with physical and mental disabilities. For the latter group, the dock is specially designed to allow easier access to the boats. The new dock will be an important contribution to the club's growth.

### Café des Sophie by Centre espoir Sophie

The Centre espoir Sophie is the only francophone drop-in center in the National Capital Region serving marginalized women dealing with various issues. Due to the desperate need for and skyrocketing cost of food, and a sharp increase in the number of new immigrants seeking work experience, the centre decided to launch a new program called Café des Sophie. It's a space where women who want to gain experience to re-enter the job market, return to school or volunteer come together to cook delicious sweet and savoury food at affordable prices.

### Le clin d'œil amical de Muriel

*Le clin d'œil amical de Muriel* is a monthly newsletter of information, good news and activities in French for people aged 50 and over. Its varied content is educational and entertaining. It's been published electronically since April 2020 and distributed by mail to seniors who don't have access to a computer. The creator and editor, Muriel Thibault-Gauthier, came up with the idea for the newsletter during the pandemic to bring some sunshine into the lives of seniors.



Ron Corbett, Regional Vice President, Toronto and Southwestern Ontario, accompanied by Muriel Thibault-Gauthier, creator of the newsletter.



## Sharing campaign: **\$100,000** to help our neighbours



Desjardins Ontario Credit Union is proud to have given **\$100,000 in donations to several organizations** in Ontario to help people during the holiday season and spread a little joy in their homes. Guided by our cooperative values, we're there when it really counts.

### Snowsuit distribution programs

The credit union has contributed to various snowsuit distribution programs to help children enjoy a warm winter and provide a financial break for parents.



The Hawkesbury Family Centre helps provide clothing to many children in the community.



### Food banks

Many food banks across the province have benefited from the credit union's generosity to help local organizations continue to provide food to people in need.



Valérie Doré, Director, donates \$2,000 to the Society of Saint Vincent de Paul in Cornwall.

# The GoodSpark Fund

With the **GoodSpark Fund**, we'll be investing **\$250 million** from 2016 to 2024 to fund and promote initiatives aligned with our socioeconomic mission of supporting entrepreneurship, education, social responsibility, sustainable development and community involvement.

In Ontario, we supported **4 outstanding projects** in 2022. We're giving a helping hand to projects that help you and your community thrive.

## Collège Boréal: A space for innovation, research, and incubation

The space for innovation, research, and incubation will offer franco-Torontonians creators and entrepreneurs the support, expertise and environment they need to succeed in their projects. Training, workshops and support will be offered to learn the basics of accounting, human resources and the legal aspects of starting a business.



Guy Cormier, President and CEO of Desjardins Group, Francine Côté, Chair of the Board of Directors, and William Boucher, General Manager and Chief Operating Officer, were in attendance to highlight this major donation from the GoodSpark Fund.

## Circular Opportunity Innovation Launchpad

The Circular Opportunity Innovation Launchpad (COIL) received funding to support the work of its new climate and circular economy solutions hub. The centre applies circular economy principles to provide expertise, research, and strategies to help businesses adopt measures to reduce carbon emissions and tackle climate change.



William Boucher, General Manager and Chief Operating Officer, Francine Côté, Chair of the Board of Directors, and Guy Cormier, President and CEO of Desjardins Group, accompanied by COIL representatives.

## The Nation Sports Complex

The Nation Municipality received a \$150,000 contribution for the Nation Sports Complex, a premier sports and community facility where residents can participate in activities year round. The frameless steel structure houses a 2/3 FIFA size soccer field with an artificial playing surface surrounded by a walking track. The sports complex also includes a hall that can accommodate both private and public events.





# THANK YOU!

Every time you do business with Desjardins, you're choosing a cooperative financial group that invests in your community and helps enrich the lives of people and communities.

## Your credit union, a proud partner of your plans

In addition to the financial support we provide, what sets us apart from other financial institutions is that our credit union, our elected directors and our employees are all deeply committed to the communities we serve.

We firmly believe that what we offer is a cooperative model that goes above and beyond. A cooperative model that performs. A cooperative model that innovates.

Because cooperation is the future. Our future and our children's future.

## Thank you to our 137,000 members!



### DESJARDINS ONTARIO CREDIT UNION

Find our locations and more:

 [desjardins.com/ontario](https://desjardins.com/ontario)

You can reach us at one number:

 **1-833-DESJ-ONT (1-833-337-5668)**

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