



2019 Social and Cooperative Responsibility Report – Desjardins

GRI CONTENT INDEX

GRI 101: FOUNDATION 2016

No specific disclosures required for GRI 101.

GRI 102: GENERAL DISCLOSURES

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GRI METHODOLOGY

GRI 102: GENERAL DISCLOSURES

GRI 102-1 TO 102-13: ORGANIZATIONAL PROFILE

GRI 102-1 NAME OF THE ORGANIZATION

Desjardins Group (Desjardins)

GRI 102-2 ACTIVITIES, BRANDS, PRODUCTS AND SERVICES

We offer a wide assortment of financial products and services for individuals, associations, cooperatives and businesses:

- Savings and investment solutions
- Securities brokerage services
- Debit, credit and prepaid cards
- Payment services
- Personal and commercial loans
- Property and casualty insurance
- Life and health insurance
- Group insurance and group retirement savings
- Wealth management
- Investment services (securities, mutual funds and venture capital)
- Trust services
- Global trade and finance

Our brand architecture looks like this:

- Master brand (Desjardins)
- Commercial brands, which include:
 - Pillar brands
 - Identity brands
- Institutional brands
- Endorsed brands
- Stand-alone brands

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DESJARDINS BRAND

Master brand



COMMERCIAL BRANDS

INSTITUTIONAL BRANDS

Pillar brands



Identity brands



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ENDORSED BRANDS



Brands for DFS independent brokers



STAND-ALONE BRANDS



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GRI 102-3 LOCATION OF HEADQUARTERS

100 Rue des Commandeurs
Lévis QC G6V 7N5

GRI 102-4 LOCATION OF OPERATIONS

We conduct most of our business in Canada. Desjardins has more locations than any other financial institution in Quebec, especially in outlying areas with low population densities where we're often the only financial institution with a physical presence.

To learn more, see section 1.5 – **Convenient services and expertise** of the Social and Cooperative Responsibility Report.

We have a presence in the United States, doing business as Desjardins Bank, National Association (a retail banking provider) and Desjardins Florida Branch (which supports our business members and clients in Florida). We also have a representative office in Europe.

Développement international Desjardins (our non-profit organization) operates in 30 countries around the world and is active in the following 2 areas:

- Expert advice
- Investments

GRI 102-5 OWNERSHIP AND LEGAL FORM

Desjardins includes a network of caisses located in Quebec and Ontario, the Fédération des caisses Desjardins du Québec (Federation) and its components, the Fédération des caisses populaires de l'Ontario Inc. and the Desjardins Security Fund.

The Quebec caisses, the Federation and the Desjardins Security Fund are incorporated under the *Act Respecting Financial Services Cooperatives*, CQLR c C-67.3.

The Ontario caisses and the Fédération des caisses populaires de l'Ontario Inc. are incorporated under the *Credit Unions and Caisses Populaires Act, 1994*, S.O. 1994. On January 1, 2020, the Ontario caisses and the Fédération des caisses populaires de l'Ontario Inc. merged to form Caisse Desjardins Ontario Credit Union Inc.

GRI 102-6 MARKETS SERVED

We serve individuals, businesses, self-employed workers, non-profit organizations, public institutions and all 3 levels of government. We also strive to be the provider of choice for Canada's credit unions and other cooperatives, both inside and outside the financial services industry.

We offer members and clients across Canada a range of financial services for banking, payments and wealth management, as well as property and casualty insurance and life and health insurance for individuals and groups. We also assist clients who do business abroad. Our banking services in Florida are provided through Desjardins Bank, National Association and Desjardins Florida Branch.

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GRI 102-7 SCALE OF THE ORGANIZATION (AS AT DECEMBER 31, 2019)

Total number of employees	47,849
Total income	\$20,792M
Total assets	\$312,996M
Number of caisses and caisse points of service in Quebec and Ontario (including caisse head offices, service centres and branches)	905
Product portfolio	FS7 FS8

GRI 102-8 WORKFORCE DISTRIBUTION

	2019	2018	2017
Business sectors and support functions	30,716	28,615	27,661
Caisse network	17,133	17,601	17,886
Quebec	42,445	40,868	40,038
Ontario	4,887	4,839	4,828
Rest of Canada	436	425	590
Outside Canada	81	84	91
Permanent	92.2%	91.7%	91.8%
Contract	7.8%	8.3%	8.2%
Upper management	1.3%	1.4%	0.8%
Managers	6.4%	6.3%	6.5%
Employees	92.3%	92.3%	92.7%
Total workforce	47,849	46,216	45,547

GRI 102-9 SUPPLY CHAIN

To learn more, see section 4.4 – **Responsible procurement** of the Social and Cooperative Responsibility Report.

GRI 102-10 SIGNIFICANT CHANGES TO THE ORGANIZATION AND ITS SUPPLY CHAIN

- On December 3, 2019, Desjardins Group President and CEO Guy Cormier announced major changes to the organization's structure. Denis Berthiaume, who held the position of Senior Executive Vice-President and Chief Operating Officer of Desjardins Group, was replaced by Réal Bellemare, formerly Executive Vice-President, Finance, Treasury and Administration and Chief Financial Officer. Réal Bellemare is also serving as interim Executive Vice-President of Information Technology following the departure of Chadi Habib. A recruitment process is underway to staff the position permanently. Furthermore, Alain Leprohon was appointed Executive Vice-President of Finance, Treasury, Administration and Chief Financial Officer. Sylvain Perreault, previously Chief Compliance Officer, is responsible for the Desjardins Group Security Office.
- On December 31, 2019, Desjardins, through the Federation, completed the sale to Global Payments of the entire portfolio of merchants receiving Desjardins services under the Monetico brand and finalized, as at January 1, 2020, a long-term partnership agreement with Global Payments, a company operating in the electronic payment sector. On October 31, 2019, we announced that we would gradually phase out in-store Accord D financing as of May 1, 2020.
- On January 1, 2020, the Ontario caisses and the Fédération des caisses populaires de l'Ontario Inc. merged to form Caisse Desjardins Ontario Credit Union Inc.
- Our supply chain is stable, with the exception of providers used for one-time initiatives.

GRI 102-11 PRECAUTIONARY PRINCIPLE OR APPROACH

At Desjardins, we take the direct impact of our operations on the environment seriously and have integrated environmental and social risks into our risk management framework. In reviewing credit applications, we examine the potential environmental risks of our borrowers' operations against current regulations. Since 2018, we've been analyzing environmental, social and governance (ESG) criteria for capital market borrowers. In 2019, we started gearing our analyses towards other industries and are planning to start expanding this approach in 2020. ESG criteria are also integral to the risk analyses we conduct for our large-scale initiatives.

GRI 102-12 EXTERNAL INITIATIVES

As a corporate citizen committed to sustainable community development, we support many initiatives:

- United Nations Environment Programme – Finance Initiative – Member (2003)
- CDP (formerly the Carbon Disclosure Project) – Signatory (2013)
- Declaration of the International Co-operative Alliance – Signatory
- Declarations of the International Summit of Cooperatives – Signatory (2012, 2014 and 2016)
- Principles for Responsible Investment – Signatory (Desjardins Investments in 2009)
- Principles for Responsible Investment – Signatory (Desjardins Global Asset Management in 2017)
- Principles for Responsible Investment – Signatory (Desjardins Group Pension Plan in 2018)
- Principles for Sustainable Insurance – Signatory (Desjardins Insurance in 2019)

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- Principles for Responsible Banking – Signatory (Desjardins in 2019)
- Principles for Positive Impact Finance – Signatory (Desjardins in 2017)
- Statement by Financial Institutions on Energy Efficiency – Signatory (2015)
- European Association of Co-operative Banks COP21 statement – Signatory (2015)
- Tobacco-Free Finance Pledge – Signatory (2019)

Développement international Desjardins supports the following initiatives:

- Principles for Responsible Investment – Signatory (2014)
- Global Impact Investing Network – Member (2014)
- Canada Forum for Impact Investment and Development (founding member in 2014)
- Smart Campaign for the protection of microfinance clients – Signatory (2011)

GRI 102-13 MEMBERSHIP OF ASSOCIATIONS

We maintain close relationships with many associations, institutions and public agencies. This may involve a member of our senior management or Board of Directors sitting on one of our partners' boards or participating in an advisory committee or working group, or it may take the form of financial support.

COOPERATIVES AND MUTUALS

- | | | |
|---|---|---|
| <ul style="list-style-type: none">• Canadian Association of Mutual Insurance Companies• Canadian Credit Union Association• Chaire de leadership en enseignement Alban-D'Amours en sociologie de la coopération• Canadian Coalition for Good Governance• International Confederation of Popular Banks• Cooperation Council of Ontario | <ul style="list-style-type: none">• Conseil québécois de la coopération et de la mutualité (and its members)• Co-operatives and Mutuals Canada (and its members)• Crédit industriel et commercial (subsidiary of Crédit Mutuel)• International Cooperative and Mutual Insurance Federation• Fondation pour l'éducation à la coopération et à la mutualité | <ul style="list-style-type: none">• Forum of Canadian Ombudsman• European Association of Co-operative Banks• International Raiffeisen Union• Réseau de la coopération du travail du Québec• SOCODEVI• Ontario Co-operative Association |
|---|---|---|

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FINANCE AND INSURANCE

- Financial Consumer Agency of Canada
- AON Risk Solutions
- Canadian Life and Health Insurance Association
- Mutual Fund Dealers Association of Canada
- Canadian Insurance Claims Managers Association
- Canadian Association of Financial Institutions in Insurance
- Investment Industry Association of Canada
- Canadian Bankers Association
- Autorité des marchés financiers
- Financial Services Regulatory Authority of Ontario
- Canadian Securities Administrators
- Business Development Bank of Canada
- Canada Infrastructure Bank
- Bank of Canada
- Insurance Bureau of Canada
- Office of the Superintendent of Financial Institutions
- Caisse de dépôt et placement du Québec
- Canada Forum for Impact Investment and Development
- Canadian Association of Direct Relationship Insurers
- Canadian Association of Special Investigation Units
- Canadian Market Infrastructure Committee
- Canadian National Insurance Crime Services
- Financial Transactions and Reports Analysis Centre of Canada
- Centre de développement en assurances et services financiers (Puissance Onze)
- Cercle finance du Québec
- Chambre de l'assurance de dommages
- Chambre de la sécurité financière
- Ontario Securities Commission
- Canadian Council of Insurance Regulators
- Conseil des fonds d'investissement du Québec
- Council of Professionals in Financial Services
- Conseil québécois du commerce de détail
- International Fund for Agricultural Development
- General Insurance Statistical Agency
- Global Impact Investing Network
- Global Risk Institute
- Groupement des assureurs automobile
- Health Claims for Auto Insurance
- Finance and Sustainability Initiative
- Institut d'assurance de dommages du Québec
- Montreal Institute of Structured Finance and Derivatives
- Investment Funds Institute of Canada
- Institut québécois de planification financière
- Institute for Catastrophic Loss Reduction
- Institutional Shareholder Services
- Interac
- Investissement Québec
- Journal de l'assurance
- L'industrie de l'assurance contre le cancer
- Mastercard
- Montréal International
- Mouvement d'éducation et de défense des actionnaires
- National Association of Mutual Insurance Companies
- Nexo
- Office de la protection du consommateur
- Ombudsman for Banking Services and Investments
- Ontario Chamber of Commerce
- Investment Industry Regulatory Organization of Canada
- Payments Canada
- Proparco
- Proxfin
- Québec International
- Regroupement des cabinets de courtage d'assurance du Québec
- Réseau PRI Québec
- Corporation des assureurs directs de dommages
- Digital ID & Authentication Council of Canada
- Discover
- Euro-Information
- Facility Association
- Finance Montréal
- Financière agricole du Québec – Développement international

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FINANCE AND INSURANCE (cont.)

- FinDev Canada
- Fondation
- Réunion des organismes d'assurance mutuelle
- Canada Mortgage and Housing Corporation

- Canada Deposit Insurance Corporation
- Property and Casualty Insurance Compensation Corporation
- State Farm US

- Statistics Canada
- Traffic Injury Research Foundation
- UNI Financial Cooperation
- Visa

SUSTAINABLE COMMUNITY DEVELOPMENT

- Academos
- Teens Against Drinking and Driving – New Brunswick
- Agence universitaire de la Francophonie
- Alberta Severe Weather Management Society
- Alloprof
- arrive alive DRIVE SOBER
- Canadian Education Association
- Canadian Political Science Association
- Association des directions générales des commissions scolaires
- Association des directeurs généraux des municipalités du Québec
- Responsible Investment Association
- Association québécoise d'information scolaire et professionnelle
- Association québécoise de la production d'énergie renouvelable
- Association québécoise des enseignantes et des enseignants du primaire
- Association québécoise pour la maîtrise de l'énergie
- Consumer associations, such as family finance cooperative associations

- Bourse du carbone Scol'ERE
- CEFRIO
- United Way / Centraide
- Centre for Addiction and Mental Health
- Fondation Les Voltigeurs
- Fondation Maison Dauphine
- New Pathways Foundation
- Literacy Foundation
- Fondation québécoise en environnement
- Fondation Sport-Études
- Vanguard Foundation
- Fonds d'action québécois pour le développement durable
- Groupe investissement responsable
- Habitat for Humanity Canada
- United Nations Environment Programme – Finance Initiative
- InnoCité MTL
- Insertech Angus
- Institut de coopération pour l'éducation des adultes

- Institut de recherche et d'éducation pour les coopératives et les mutuelles de l'Université de Sherbrooke
- Alphonse and Dorimène Desjardins International Institute for Cooperatives (HEC Montréal)
- Institut québécois des hautes études internationales (Université Laval)
- Institute for Governance of Private and Public Organizations
- Smart Prosperity
- International Women's Forum
- Centre for Interdisciplinary Research and Information on Community Enterprises
- International Reference Centre for the Life Cycle of Products, Processes and Services
- Chaire d'actuariat (Université Laval)
- Chaire de coopération Guy-Bernier (Université du Québec à Montréal)
- Chaire de leadership en enseignement et en développement régional et économique (Université Laval)
- Chaire Desjardins en développement des petites collectivités (Université du Québec en Abitibi-Témiscamingue)

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• SUSTAINABLE COMMUNITY DEVELOPMENT (cont.)

- Chaire Desjardins en finance responsable (Université de Sherbrooke)
- Chaire en éco-conseil (Université du Québec à Chicoutimi)
- Canadian Chamber of Commerce
- Chamber of Commerce of Metropolitan Montreal
- Chambre de commerce et d'industrie de Québec
- Chantier de l'économie sociale
- Club canadien de Toronto
- Coalition des associations de consommateurs du Québec
- Food Sovereignty Coalition
- Carbon Pricing Leadership Coalition
- Communauto
- Concertation Montréal
- Canada Safety Council
- Conseil d'orientation stratégique (Agence universitaire de la Francophonie)
- Montreal Council on Foreign Relations
- Canada Green Building Council
- Conseil du patronat du Québec
- Quebec Business Council on the Environment
- Boreal Leadership Council
- Conseil québécois des entreprises adaptées
- Conseil régional de l'environnement de Montréal
- Coop Carbone
- Coopérative de développement régional du Québec
- Canadian Red Cross
- Je fais MTL
- Jeunes Explo
- Jeunes musiciens du monde
- Kids Help Phone
- Kids Now
- La Ruche
- La Tablée des Chefs
- Leucan
- Lire et faire lire
- MicroEntreprendre
- MOBA/Mobilité alternative
- Mobili-T
- Mouvement québécois de la qualité
- Novae
- Operation Red Nose
- OSEntreprendre
- Parachute
- Place aux jeunes en région
- Portage
- Parliamentary Internship Programme
- Quartier de l'innovation
- Climate Reality Project Canada
- RECYC-QUÉBEC
- Regroupement national des conseils régionaux de l'environnement
- Community Futures Network of Canada
- Réseau de transport de la Capitale
- Réseau des carrefours jeunesse-emploi du Québec
- Réseau québécois des Centres de Formation en Entreprise et Récupération
- EdCan Network
- Réseau FADOQ
- Éco Entreprises Québec
- Ecohome
- École d'Entrepreneurship de Beauce
- École de technologie supérieure
- École secondaire Vanier
- Écotech Québec
- Éducaide
- Éducaloi
- Équiterre
- Espace québécois de concertation sur les pratiques d'approvisionnement responsable
- Ethiquette
- exo
- Fédération des chambres de commerce du Québec
- Fédération des commissions scolaires du Québec
- Fédération des Villages-relais du Québec
- Fédération québécoise des municipalités
- Armand-Frappier Foundation
- David Suzuki Foundation
- Fondation de l'entrepreneurship

SUSTAINABLE COMMUNITY DEVELOPMENT (cont.)

- Montreal Children's Hospital Foundation
- Fondation de l'Université de Sherbrooke
- Fondation des Auberges du cœur
- Montreal Canadiens Children's Foundation
- Fondation du Cégep de Lévis-Lauzon
- Fondation du Cégep de Sainte-Foy
- Fondation du cégep du Vieux-Montréal
- Fondation du conservatoire de musique et d'art dramatique du Québec
- Jasmin Roy Sophie Desmarais Foundation
- Fondation Jeunes en Tête
- Réseau intercollégial des activités socioculturelles du Québec
- Montreal Hooked on School
- Société d'habitation du Québec
- Société de transport de Lévis
- Société de transport de Montréal
- Société des relations internationales de Québec
- Solidarité rurale du Québec
- Southlake Foundation
- Soutien O Sinistrés
- Students Against Drinking & Driving Alberta
- Sûreté municipale de Saguenay
- SWITCH, l'Alliance pour une économie verte au Québec
- Toronto Region Board of Trade
- Union des consommateurs
- Union des municipalités du Québec
- Union des producteurs agricoles
- University of Ottawa
- Université du Québec à Chicoutimi
- Université du Québec à Rimouski
- Université du Québec à Trois-Rivières
- Université du Québec en Abitibi-Témiscamingue
- Université du Québec en Outaouais
- Université Laval
- Ville de Lévis
- Ville de Montréal
- Ville de Québec
- Vivre en Ville
- Voyagez Futé
- YMCAs of Quebec

GRI 102-14 AND 102-15: STRATEGY

GRI 102-14 STATEMENT FROM SENIOR DECISION-MAKER

See pages 12 and 13 of the Social and Cooperative Responsibility Report to read the message from the President and CEO.

GRI 102-15 KEY IMPACTS, RISKS AND OPPORTUNITIES

Identification and management of main risks

At Desjardins, we believe it's important to periodically assess the environment in which we operate and to identify key risks, main risk factors and emerging risks. That's why we keep a log of risks that are likely to affect our results. We update this risk log at least once a year and use it to make a quantitative and qualitative assessment of risk materiality, to determine our risk profile and to implement appropriate strategies to mitigate risk.

The risk management function ensures that our risk profile corresponds to our risk appetite. Each quarter, this team ensures that we comply with the statements and indicators set by senior management and the Board of Directors (board) and provides them with an update. When the threshold or limit of a risk appetite indicator is exceeded, we look into it immediately. We then inform the appropriate bodies why this occurred and notify them of the action plan, if applicable.

A detailed presentation of our risk management principles, especially in terms of environmental and social risk, can be found in the **Risk management** section of the annual report's **Management's Discussion and Analysis** (desjardins.com/annualreport).

The complete mandate and membership of the commissions and committees that support the board in the performance of its duties are available on our website at www.desjardins.com/ca/about-us/desjardins/governance-democracy/index.jsp. Additional information specifically about the Risk Management Commission and its governance practices can also be found there.

GRI 102-16 TO 102-17: ETHICS AND INTEGRITY

GRI 102-16 VALUES, PRINCIPLES AND NORMS OF BEHAVIOUR

Culture of integrity

The board is responsible for promoting Desjardins's cooperative values—money serving human development, democratic action, personal commitment, integrity and rigour in the cooperative enterprise, solidarity with the community and intercooperation—with a view to earning the trust of the public and ensuring members and clients have confidence in their financial services cooperative. The board is also responsible for ensuring that our rules of professional conduct are enforced. Our Code of Professional Conduct, which is available to the public on Desjardins.com, applies to all Desjardins entities. It includes 2 sections: one covering our ethics, mission and values, and a second outlining all our rules of professional conduct. All Desjardins employees and directors can take 2 online training courses on professional conduct and conflicts of interest. Every year, they're required to acknowledge that they've read the code and agree to uphold it.

GRI 102-17 MECHANISMS FOR ADVICE AND CONCERNS ABOUT ETHICS

Our Board of Ethics and Professional Conduct (BEPC) adopts rules of professional conduct for Desjardins employees and directors.

The BEPC is responsible for promoting the values, principles and rules of our Code of Professional Conduct. It also handles professional conduct issues that fall under its scope, and identifies and analyzes situations that raise ethical issues for Desjardins, especially those relating to our mission and values. The Federation also offers advisory services on this topic for the entire organization.

BEPC members are all independent from our management team and board. For Desjardins caisses in Quebec, responsibility for ethics and professional conduct is assumed by an Audit and Professional Conduct Committee and a Governance and Ethics Committee made up of caisse directors. For caisses in Ontario, this responsibility is assumed by an Audit Committee made up of caisse directors. We also have a policy for reporting regulatory violations and violations of the *Code of Professional Conduct*. This policy is combined with a confidential reporting mechanism that protects the anonymity of those who use it.

We also oversee the financial reporting process and the disclosure of any major changes that may affect our financial position. We use various channels to ensure effective communication with our many stakeholders. These channels include: the Ombudsman, our ethics and professional conduct team and the caisse complaint handling procedure. Other mechanisms used by Desjardins:

- Annual general meetings
- Disclosure of quarterly financial results
- Desjardins publications (including annual reports)
- Toll-free telephone numbers
- Intranet portals and the portal for caisse directors
- Desjardins.com (which includes information on education, cooperation and dialogue with our members and clients, and a Member Relations section)
- Member Services team (Federation)
- Procedure for reporting violations of the *Code of Professional Conduct* and other regulatory instruments
- Newsletters
- Social media (Facebook, YouTube, LinkedIn, Twitter, etc.)

GRI 102-18 TO 102-39: GOVERNANCE

GRI 102-18 GOVERNANCE STRUCTURE

To learn more, see section 2.0 – **Our co-op and its governance** of the Social and Cooperative Responsibility Report. The governance structure is disclosed in full in Desjardins Group's annual report available on SEDAR.com.

GRI 102-21 CONSULTING STAKEHOLDERS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL TOPICS

See standards 102-40, 102-42, 102-43 and 102-44. The board is the highest governance body dealing with economic, environmental and social topics.

GRI 102-32 HIGHEST GOVERNANCE BODY'S ROLE IN SUSTAINABILITY REPORTING

Upon the recommendation of the Cooperation and Network Liaison Commission, the board approves the **Social and cooperative responsibility** section of the annual report.

GRI 102-38 ANNUAL TOTAL COMPENSATION RATIO

Ratio of the annual total compensation of the President and CEO to the average annual total compensation of permanent full-time Desjardins employees

The compensation ratio is calculated by the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group every year. The 2019 ratio is 34 times the average compensation of full-time-equivalent employees.

GRI G4-55 BOARD ATTENDANCE FIGURES

In 2019, the attendance rate for meetings of the Federation's board was 95%.

GRI 102-40 TO 102-44: STAKEHOLDER ENGAGEMENT

GRI 102-40 LIST OF STAKEHOLDER GROUPS

See the **Our approach** section of the Social and Cooperative Responsibility Report.

GRI 102-41 COLLECTIVE BARGAINING AGREEMENTS

In Canada, the right to organize is protected by law. We're fully compliant with all applicable labour legislation. Across all of Desjardins in 2019, collective bargaining agreements covered:

- 15.5% of employees overall
- 21.5% of caisse network employees, including business centre employees

We consider all potential legal implications prior to taking any action. It's our policy to respect the right to organize and negotiated working conditions.

GRI 102-42 IDENTIFYING AND SELECTING STAKEHOLDERS

GRI 102-43 APPROACH TO STAKEHOLDER ENGAGEMENT

GRI 102-44 KEY TOPICS AND CONCERNS RAISED

For GRI 102-42, GRI 102-43 and GRI 102-44, see the **Our approach** section of the Social and Cooperative Responsibility Report.

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GRI 102-45 TO 102-56: REPORTING PRACTICE

GRI 102-45 ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The main subsidiaries included in Desjardins Group's scope were incorporated in Canada and their principal place of business is also in Canada. The following table presents the nature of the operations of these components and our ownership interests in each of them:

Subsidiary	Nature of operations	As at December 31 2019 ¹	As at December 31 2018 ¹	As at December 31 2017 ¹
Desjardins Capital Inc.	Issuance of securities on the markets and financing of the Desjardins caisses	100%	100%	100%
Desjardins Financial Holding Inc.	Holding company	100%	100%	100%
Zag Bank ²	Financial institution	100%	100%	100%
Desjardins Financial Corporation Inc.	Holding company	100%	100%	100%
Desjardins Global Asset Management Inc.	Asset management	100%	100%	100%
Desjardins General Insurance Group Inc.	Property and casualty insurance	100%	100%	100%
Property and casualty insurance subsidiaries ³	Property and casualty insurance	90%	90%	90%
Desjardins Financial Security Life Assurance Company	Life and health insurance and financial services	100%	100%	100%
Desjardins Investments Inc.	Design, administration and distribution of insurance and savings products	100%	100%	100%
Desjardins Trust Inc.	Asset custody and trust services	100%	100%	100%
Desjardins Technology Group Inc.	Development and maintenance of Desjardins Group's technology	100%	100%	100%
Qtrade Canada Inc. ⁴	Online brokerage and wealth management services	-	-	80.8%
Desjardins Securities Inc.	Securities brokerage	100%	100%	100%

¹ Represents also the proportion of voting rights we hold in these subsidiaries, except for Qtrade Canada Inc., in which we held 100% of the voting rights as at December 31, 2017.

² We plan to wind up this subsidiary in the coming year.

³ Represents a group of 6 property and casualty insurance subsidiaries.

⁴ On April 1, 2018, this subsidiary was involved in a transaction that led to the creation of Aviso Wealth. For more information, see **Note 21 – Significant transactions** in Desjardins Group's annual financial statements.

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GRI 102-46 DEFINING REPORT CONTENT AND TOPIC BOUNDARIES

GRI 102-47 LIST OF MATERIAL TOPICS

For GRI 102-46 and GRI 102-47, see the **Our approach** section of the Social and Cooperative Responsibility Report.

GRI 102-48 RESTATEMENTS OF INFORMATION

For 2019, GHG emissions are calculated for all sources over which Desjardins has financial control. Rental spaces occupied by Desjardins, as well as spaces owned by Desjardins but occupied by third parties (real estate investments) are therefore included. Estimates were used for these sites when data wasn't available. So we can perform data quality control earlier in the reporting cycle and reduce the risk of incomplete data, the data collection period for energy indicators is from October 1 to September 30. The data collection period for all other indicators is from January 1 to December 31.

Where minor restatements were necessary, it has been indicated in the text.

GRI 102-49 CHANGES IN REPORTING

This report reflects our commitment to complying with the strictest social responsibility reporting standards, namely the GRI methodology and integrated reporting. Changes made in 2019 are compliant with the GRI Standards. Minor changes in scope that have been made to certain elements are specified in the corresponding text.

GRI 102-50 REPORTING PERIOD

The annual report covers the period from January 1 to December 31, 2019.

GRI 102-51 DATE OF MOST RECENT REPORT

The previous report was published in March 2019 and covered operations for the 2018 calendar year.

GRI 102-52 REPORTING CYCLE

Since publishing our first Social and Cooperative Responsibility Report in 2004, we've been disclosing our social and cooperative responsibility performance every year. See the full list of our past reports: www.desjardins.com/ca/about-us/social-responsibility-cooperation/reports/.

GRI 102-53 CONTACT POINT FOR QUESTIONS REGARDING THE REPORT

For questions about the Social and Cooperative Responsibility Report, email: rse_coop@desjardins.com.

For more information on our social and cooperative responsibility, see the Social Responsibility and Cooperation section of our website at: www.desjardins.com/ca/about-us/social-responsibility-cooperation/.

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GRI 102-54 CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS

We affirm that our Social and Cooperative Responsibility Report has been produced in accordance with the GRI Standards: Core option.

GRI 102-55 GRI CONTENT INDEX

The GRI content index is presented in this section.

GRI 102-56 EXTERNAL ASSURANCE

All data disclosed was validated by senior management. Our 2018 report was subject to an internal audit. Since 2017, PricewaterhouseCoopers LLP has independently reviewed our GHG emissions and provided limited assurance on our Scope 1, 2 and 3 emissions: www.desjardins.com/ressources/pdf/d50-rapport-certification-2019-e.pdf.