



GRI Index

2023 Social and Cooperative Responsibility Report

GRI INDEX

A photograph of three workers in blue hard hats and high-visibility vests looking at a laptop on a wind turbine at dusk. The background shows several other wind turbines against a twilight sky.

The Global Reporting Initiative (GRI) is an independent international organization that provides the world's most widely used sustainability reporting standards. The content of this index, which is required by GRI, helps readers navigate our reporting by specifying which indicators from the GRI Standards were used and where the information can be found. This index uses the GRI Universal Standards 2021.

Our Social and Cooperative Responsibility Report has been prepared with reference to the GRI Standards.

References:

- [2023 Desjardins Group Annual Report](#)
- [2023 Social and Cooperative Responsibility Report](#)
- [2023 Climate Action at Desjardins report](#)
- [2023 Principles for Responsible Banking report](#)
- [2023 Principles for Sustainable Insurance report](#)
- [2023 SASB Index](#)
- [2023 certification report prepared by PwC](#)



GRI Standard	Description	References/Explanation
GRI 2: General disclosures		
The organization and its reporting practices		
2-1	Organizational details	<p>Desjardins Group is the largest cooperative financial group in North America. We conduct most of our business in Canada. Our banking operations are heavily concentrated in Quebec, but our insurance operations in Ontario and Quebec provide diversification. To learn more, see the Convenient services and expertise section of our Social and Cooperative Responsibility Report (page 12).</p> <p>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. Desjardins International Development (our non-profit organization) operates in 30 or so countries around the world. It is active in the following 2 areas:</p> <ul style="list-style-type: none"> • Expert advice • Investments <p>Desjardins comprises the Desjardins caisse network in Quebec, Caisse Desjardins Ontario Credit Union Inc., the Fédération des caisses Desjardins du Québec (the Federation) and its subsidiaries, and the Desjardins Security Fund. A number of our subsidiaries and components are active across Canada, and we maintain a presence in the US through Desjardins Bank, National Association and Desjardins Florida Branch.</p>
2-2	Entities included in the organization's sustainability reporting	<p>The main subsidiaries included in the group scope of Desjardins Group were incorporated in Canada. Their principal place of business is also in Canada. Our subsidiaries, the nature of their operations and our ownership interests in each of them are listed below:</p> <ul style="list-style-type: none"> • Desjardins Financial Holding Inc.; holding company; 100% • Desjardins Financial Corporation Inc.; holding company; 100% • Desjardins Global Asset Management Inc.; asset management; 100% • Desjardins General Insurance Group Inc.; property and casualty insurance; 90% • Property and casualty insurance subsidiaries; property and casualty insurance; 100% • Desjardins Financial Security Life Assurance Company; life and health insurance and financial services; 100% • Desjardins Investments Inc.; design, administration and distribution of insurance and savings products; 100% • Desjardins Trust Inc.; asset custody and trust services; 100% • Desjardins Technology Group Inc.; development and maintenance of technology; 100% • Desjardins Securities Inc.; securities brokerage; 100% • 9420-7404 Québec inc.; real estate services; 100%
2-3	Reporting period, frequency and contact point	<p>The annual report covers the period from January 1 to December 31, 2023.</p> <p>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/.</p> <p>For questions about the Social and Cooperative Responsibility Report, email: developpement.durable@desjardins.com. For more information on our social and cooperative responsibility, see the Social and cooperative responsibility section of our website at: www.desjardins.com/ca/about-us/social-responsibility-cooperation/index.jsp.</p>
2-4	Restatements of information	<p>The financial data have been adjusted to conform to the current year's presentation notwithstanding IFRS 17, which was adopted on January 1, 2023.</p> <p>The corrections we made in 2021 and in 2022 only involved recalculating the energy consumption of corporate sites leased by Desjardins. More accurate data was made available to estimate the total energy consumption and the breakdown of energy sources consumed for this category of buildings. These adjustments were not part of a PwC limited assurance engagement.</p>
2-5	External assurance	<p>All data disclosed in the Social and Cooperative Responsibility Report and the Climate Action at Desjardins report was validated by senior management. Since 2017, Pricewaterhousecoopers LLP (PwC) has independently reviewed our GHG emissions. PwC has provided limited assurance on our Scope 1, Scope 2 and some Scope 3 emissions. Our 2023 Principles for Responsible Banking report was also externally audited by PwC.</p>



Activities and employees		
2-6	Activities, value chain and other business relationships	<p>We offer our members and clients a full range of financial services designed to meet their needs:</p> <ul style="list-style-type: none"> • Savings and investment solutions • Securities brokerage services • Debit and credit 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 <p>Our brand architecture looks like this:</p> <ul style="list-style-type: none"> • Master brand (Desjardins) • Commercial brands, which include: <ul style="list-style-type: none"> • Pillar brands • Identity brands • Institutional brands • Endorsed brands • Stand-alone brands <p>Through our Personal and Business Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance segments, we offer a comprehensive, integrated range of financial services for individuals, businesses, institutions, non-profit organizations and cooperatives. The financial services we offer include day-to-day banking, savings and payment transactions, investment management, financing, specialized services, access to capital markets, development capital, business ownership transfers and advisory services. Through our Canada-wide distribution network, we also offer individual and group life and health insurance products and property and casualty insurance products. We help clients who do business abroad, and we provide banking services in Florida through Desjardins Bank, National Association and Desjardins Florida Branch.</p> <p>On March 1, 2023, through Worldsource Group of Companies Inc. (formerly known as 9479-5176 Québec inc.), an indirect wholly owned subsidiary of the Federation, we acquired all outstanding shares of IDC Worldsource Insurance Network Inc., Worldsource Financial Management and Worldsource Securities Inc. (collectively referred to as "Worldsource").</p>
2-7	Employees	<p>Total number of employees: 56,125</p> <p>For more information, see the Workforce distribution table in the appendix of the Social and Cooperative Responsibility Report (page 73).</p>
2-8	Workers who are not employees	See the Workforce distribution table in the appendix of the Social and Cooperative Responsibility Report (page 73) .



Gouvernance		
2-9	Governance structure and composition	See the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 240) .
2-10	Nomination and selection of the highest governance body	See the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 244) .
2-11	Chair of the highest governance body	See the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 245) .
2-12	Role of the highest governance body in overseeing the management of impacts	The board is the highest governance body dealing with economic, environmental and social topics. See the Governance section of Desjardins Group's 2023 Annual Report (page 244) .
2-13	Delegation of responsibility for managing impacts	In the Social and Cooperative Responsibility Report, see sections 1.4 Message from the chair of the ESG Steering Committee (page 9) , and 5.2 Governance and ESG guidelines (page 62) .
2-14	Role of the highest governance body in sustainability reporting	Upon the recommendation of its Corporate Governance and Responsible Finance Commission, the board approves the Social and Cooperative Responsibility Report and the Climate Action at Desjardins report.
2-15	Conflicts of interest	The Desjardins Code of Professional Conduct , which all employees are required to sign, and the standard or directive on managing conflicts of interest state that all employees must uphold the rules and principles of professional conduct, and act and make decisions in line with the values these rules and principles are based on. The documents also remind employees of the importance of managing conflicts of interest appropriately.
2-16	Communication of critical concerns	See the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 243) .
2-17	Collective knowledge of the highest governance body	See the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 247) .
2-18	Evaluation of the performance of the highest governance body	See the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 252) .
2-19	Remuneration policies	See the 2023 annual information form (page 35) .
2-20	Process to determine remuneration	See the 2023 annual information form (page 35) .
2-21	Annual total compensation ratio	The ratio of the annual total compensation of the president and CEO to the average annual total compensation of permanent full-time employees is calculated every year by the CEO Total Compensation and Succession Planning Committee. The 2023 ratio is 46 times the average compensation of full-time-equivalent employees.
Strategies, policies and practices		
2-22	Statement on sustainable development strategy	In the Social and Cooperative Responsibility Report, see sections 1.1 Message from the president and CEO (page 4) and 1.4 Message from the chair of the ESG Steering Committee (page 9) .
2-23	Policy commitments	<p>At Desjardins, we take the direct impact of our operations on the environment seriously and have integrated environmental, social and governance risk into our risk management framework. In reviewing credit applications from commercial, industrial, real estate or agricultural borrowers, we examine potential environmental risks against current regulations. In addition, we analyze environmental, social and governance criteria for capital market borrowers. These criteria are also integral to the risk analyses we conduct for our large-scale initiatives.</p> <p>The board of directors is responsible for promoting the corporate culture based on our values: money at the service of human development, democratic action, personal commitment, integrity and rigour in the cooperative enterprise, solidarity with the community and intercooperation. The goal is to earn the trust of the public and ensure members and clients have confidence in their financial services cooperative. The board is also responsible for enforcing our rules of professional conduct. The <i>Desjardins Code of Professional Conduct</i>, which is available to the public on Desjardins.com, applies to all Desjardins components. It includes a section on ethics and Desjardins's mission and values, and a section that describes all the rules of professional conduct. We provide 2 online training courses on professional conduct and conflicts of interest for all Desjardins employees and directors. Every year, employees and directors are required to acknowledge that they've read and understand the principles and rules set out in the <i>Desjardins Code of Professional Conduct</i> and agree to uphold them, and that they understand the scope and provisions of the directive (or standard) on managing conflicts of interest.</p>



2-24	Embedding policy commitments	In the Social and Cooperative Responsibility Report, see sections 5.2 Governance and ESG frameworks (page 58) and 5.5 Business ethics (page 64) .
2-25	Processes to remediate negative impacts	See section 2 of the Principles for Responsible Banking report (page 5) .
2-26	Mechanisms for seeking advice and raising concerns	The Federation's Board of Ethics and Professional Conduct ensures the independence and objectivity of the Desjardins Group Monitoring Office, adopts and enforces the rules of ethics and professional conduct that apply to all Desjardins components based on our values, provides the caisses and the Federation with support in matters of ethics and professional conduct, acts as a liaison between our various governance bodies responsible for ethics and professional conduct and handles complaints made by Federation members. The Board of Ethics and Professional Conduct has 5 members. They're caisse directors who are all independent from the Federation's management team and board. For Desjardins caisses in Quebec, responsibility for ethics and professional conduct is assumed by the caisse's Audit and Professional Conduct Committee and Governance and Ethics Committee, both made up of board members. For Desjardins Ontario Credit Union, these responsibilities are assumed by the credit union's Audit and Professional Conduct Committee, made up of board members. We also have a policy for reporting violations of regulations and of the Desjardins Code of Professional Conduct. This policy is combined with a confidential reporting mechanism that protects the anonymity of those who use it. We 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 our ethics and professional conduct support team and the caisse complaint handling procedure. Other mechanisms include: <ul style="list-style-type: none"> • 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) • Member Services team (Federation) • Mechanisms for reporting regulatory violations • Newsletters • Social media (Facebook, YouTube, LinkedIn, X, Instagram, etc.)
2-27	Compliance with laws and regulations	See Desjardins Group's statement on lobbying , section 5.5 Business ethics of the Social and Cooperative Responsibility Report (page 64) and the Management's Discussion and Analysis in the annual report (page 5) .
2-28	Membership 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 board or working group, or it may take the form of financial support.
Dialogue with stakeholders		
2-29	Approach to stakeholder engagement	See section 1.2 Our approach of the Social and Cooperative Responsibility Report (page 6) and the Corporate Governance section of Desjardins Group's 2023 Annual Report (page 244) .
2-30	Collective bargaining agreements	In Canada, the right to organize is protected by law. We're fully compliant with applicable labour legislation. In 2023, collective bargaining agreements covered close to 13% of employees across the entire organization and 20% of caisse network employees, including Desjardins 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. See our document Freedom of Association at Desjardins



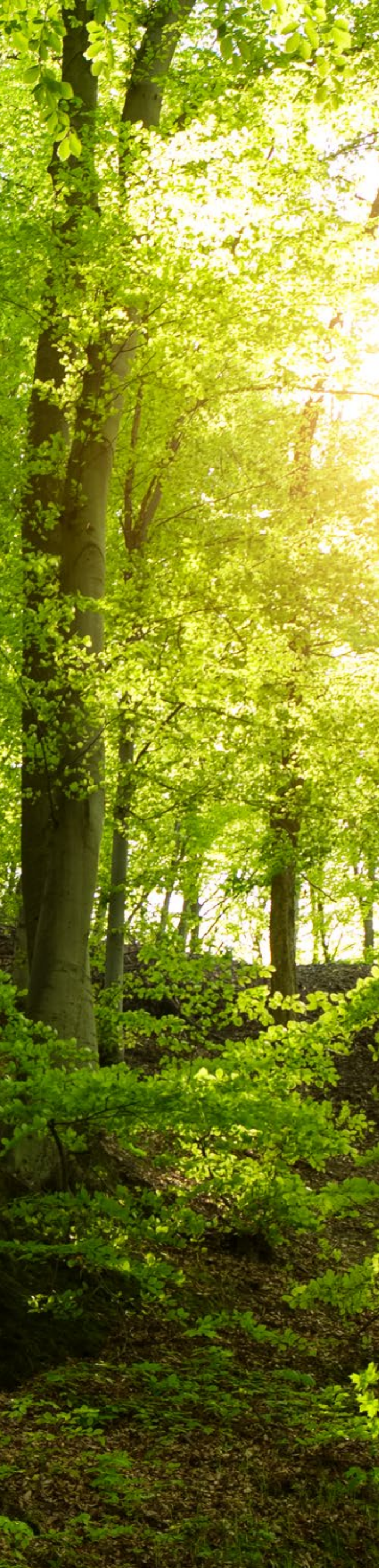
Economic performance		
3-3	Management of material topics	See the Management's Discussion and Analysis in the annual report and the 2023 Highlights .
201-1	Direct economic value generated and distributed	In the Social and Cooperative Responsibility Report, see sections 4.1 Generating direct and indirect economic value (page 33) and 4.2 Support for local communities (page 38) .
201-3	Defined benefit plan obligations and other retirement plans	See the 2023 Desjardins Group Pension Plan report .
201-4	Financial assistance received from government	No financial assistance received.
203-2	Significant indirect economic impacts	In the Social and Cooperative Responsibility Report, see sections 4.1 Generating direct and indirect economic value (page 33) and 4.2 Support for local communities (page 38) .
FS6	Percentage of the portfolio for business lines by specific region, size and by sector	See the Management's Discussion and Analysis in the annual report (page 42) .
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	See the appendix in the Social and Cooperative Responsibility Report (page 69) .
GRI 3: Material topics		
Disclosures on material topics		
3-1	Process to determine material topics	See section 1.2 Our approach of the Social and Cooperative Responsibility Report (page 6) .
3-2	List of material topics	<ul style="list-style-type: none"> • Financial inclusion and accessibility • Financial empowerment • Member/client experience • Responsible products and services • Environment and climate change • Operational efficiency • Biodiversity • Support for local communities • Responsible procurement • Equity, diversity and inclusion • Employment practices • Human rights • Personal information protection and cybersecurity • Business ethics • Management of social and environmental risks
Financial inclusion and accessibility		
3-3	Management of material topics	See section 2.1 Financial inclusion and accessibility in the Social and Cooperative Responsibility Report (page 12) .
FS13	Access points in low-populated or economically disadvantaged areas by type	See section 2.1 Financial inclusion and accessibility in the Social and Cooperative Responsibility Report (page 12) .
FS14	Initiatives to improve access to financial services for disadvantaged people	See section 2.1 Financial inclusion and accessibility in the Social and Cooperative Responsibility Report (page 12) .
Financial empowerment		
3-3	Management of material topics	See section 2.2 Financial empowerment in the Social and Cooperative Responsibility Report (page 16) .
FS16	Initiatives to enhance financial literacy by type of beneficiary	See section 2.2 Financial empowerment in the Social and Cooperative Responsibility Report (page 16) .



Member/client experience		
3-3	Management of material topics	See section 2.3 Member/client experience in the Social and Cooperative Responsibility Report (page 18) .
PR5	Results of member/client satisfaction surveys	See section 2.3 Member/client experience in the Social and Cooperative Responsibility Report (page 18) .
Responsible products and services		
3-3	Management of material topics	In the Social and Cooperative Responsibility Report, see sections 2.4 Responsible products and services (page 22) and 5.2 Governance and ESG guidelines (page 58) .
203-1	Infrastructure investments and services supported	See the Climate Action at Desjardins report (page 25) , and our Sustainable Bond Report .
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	See the responsible investment reports of Desjardins Global Asset Management (DGAM) and Desjardins Investments . See also section 5.2 Governance and ESG guidelines of the Social and Cooperative Responsibility Report (page 58) .
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	See DGAM's responsible investment report .
FS11	Percentage of assets subject to positive and negative environmental or social screening	See the appendix in the Social and Cooperative Responsibility Report (page 69) .
FS12	Voting policy applied to environmental or social issues for shares over which the reporting organization holds the right to vote or advises on voting	See DGAM's responsible investment report .
Environment and climate change		
3-3	Management of material topics	See the Climate Action at Desjardins report (page 11) .
201-2	Financial implications and other risks and opportunities due to climate change	See the Climate Action at Desjardins report (page 14) .
305-1	Direct (Scope 1) GHG emissions	See the Climate Action at Desjardins report (page 25) .
305-2	Energy indirect (Scope 2) GHG emissions	See the Climate Action at Desjardins report (page 25) .
305-3	Other indirect (Scope 3) GHG emissions	See the Climate Action at Desjardins report (page 25) .
305-4	GHG emissions intensity	See the Climate Action at Desjardins report (page 25) .
305-5	Reduction of GHG emissions	See the Climate Action at Desjardins report (page 25) and the Social and Cooperative Responsibility Report (page 26) .
Operational efficiency		
3-3	Management of material topics	See section 3.2 Reducing our operational emissions of the Social and Cooperative Responsibility Report (page 29) .
302-1	Energy consumption within the organization	See the Climate Action at Desjardins report (page 25) .
302-3	Energy intensity	See the Climate Action at Desjardins report (page 25) .
302-4	Reduction of energy consumption	See the Climate Action at Desjardins report (page 25) .
306-2	Management of significant waste-related impacts	See section 3.3 Waste management in the Social and Cooperative Responsibility Report (page 31) .
306-3	Waste generated	See section 3.3 Waste management in the Social and Cooperative Responsibility Report (page 31) .



Biodiversity		
3-3	Management of material topics	See the Climate Action at Desjardins report (page 20) .
Support for local communities		
3-3	Management of material topics	See section 4.2 Support for local communities in the Social and Cooperative Responsibility Report (page 38) .
413-1	Operations with local community engagement, impact assessments and development programs	See section 4.2 Support for local communities in the Social and Cooperative Responsibility Report (page 38) .
Responsible procurement		
3-3	Management of material topics	See section 4.4 Responsible and inclusive procurement of the Social and Cooperative Responsibility Report (page 42) .
204-1	Proportion of spending on local suppliers	See section 4.4 Responsible and inclusive procurement in the Social and Cooperative Responsibility Report (page 42) .
308-1	New suppliers that were screened using environmental criteria	See section 4.4 Responsible and inclusive procurement in the Social and Cooperative Responsibility Report (page 42) .
Equity, diversity and inclusion		
3-3	Management of material topics	See section 4.7 Equity, diversity and inclusion of the Social and Cooperative Responsibility Report (page 47) .
405-1	Diversity of governance bodies and employees	See the appendix in the Social and Cooperative Responsibility Report (page 72) .
Employment practices		
3-3	Management of material topics	See section 4.8 Engaged employer of the Social and Cooperative Responsibility Report (page 51) .
401-1	New employee hires and employee turnover	See the appendix in the Social and Cooperative Responsibility Report (page 73) .
404-3	Average hours of training per year per employee	In 2023, we invested 4% of our payroll in staff training and development.
See 2-29		
Human rights		
3-3	Management of material topics	In the Social and Cooperative Responsibility Report, see sections 4.6 Relationships with Indigenous Peoples and communities (page 45) and 5.3 Human rights (page 61) .
Personal information protection and cybersecurity		
3-3	Management of material topics	See section 5.4 Personal information protection and cybersecurity of the Social and Cooperative Responsibility Report (page 62) .
PR10	Initiatives developed by the organization to raise employee awareness of data protection	In the Social and Cooperative Responsibility Report, see section 5.4 Personal information protection and cybersecurity (page 62) and the appendix (page 74) .
Business ethics		
3-3	Management of material topics	In the Social and Cooperative Responsibility Report, see section 5.4 Personal information protection and cybersecurity (page 62) .
205-2	Communication and training about anti-corruption policies and procedures	See the appendix in the Social and Cooperative Responsibility Report (page 75) .
415-1	Political contributions	No political contributions. See Desjardins Group's statement on lobbying (page 3) .
Management of social and environmental risks		
3-3	Management of material topics	See section 4.1 of the Management's Discussion and Analysis in the annual report (page 52) and the Climate change risk section in the Climate Action at Desjardins report (page 21) .



FS1	Policies with specific environmental and social components applied to business lines	We have internal governance documents on: <ul style="list-style-type: none">• Sustainable development• Financial education• Decentralization• Vehicles for the caisse network• Business travel• Courtesy vehicles• Procurement• Disposition of property• Proxy voting• Responsible investment• Caisse Community Development Funds• Responsible procurement• Supplier conduct• Professional conduct
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