

Results for the third quarter of 2024



Desjardins Foundation Prizes: Help create positive experiences that help get kids excited about school.

Desjardins Group posts strong performance for the third quarter of 2024

Lévis, November 8, 2024 – For the third quarter ended September 30, 2024, [Desjardins Group](#), North America's largest financial cooperative group, recorded surplus earnings before member dividends of \$757 million, up \$143 million from the same quarter of 2023. This increase was mainly driven by improved net interest income in the Personal and Business Services segment, mainly as a result of business growth. The increase in surplus earnings was partially offset by the results of the Property and Casualty Insurance segment, which were affected by higher claims expenses due to two catastrophes: namely torrential rains in Québec and hail in Alberta, as well as a major event in Ontario. We should also note that the increase in non-interest expense was limited by measures deployed across the organization to improve efficiency and effectiveness.

For the third quarter of 2024, the provision for member dividends totalled \$110 million, up \$4 million from the corresponding period of 2023. Sponsorships, donations and scholarships amounted to \$24 million, of which \$15 million came from the caisses' Community Development Fund.

"At the end of the first nine months of 2024, Desjardins Group recorded surplus earnings of \$2.5 billion and our assets now stand at \$464.7 billion," said Guy Cormier, President and Chief Executive Officer of Desjardins Group. "So we continue to grow on the strength of all our business segments. I'm very proud of the effort invested by our teams to get here. These results, in combination with our financial strength, make it possible for us to provide high-quality services to our members and clients at every stage of their lives."

At the end of the first nine months of 2024, Desjardins Group recorded surplus earnings before member dividends of \$2,530 million, up \$1,021 million from the same period of 2023. All business segments contributed to these excellent results. One example of this was improved earnings in the Personal and Business Services segment due to higher net interest income, mainly as a result of business growth. In addition, there was an increase in insurance revenue, mainly in automobile and property insurance, and changes in prior-year claims were more favorable than those recorded in the comparative period of 2023 for the Property and Casualty Insurance segment. The net insurance finance result for both life and health insurance and property and casualty insurance also went up. Furthermore, we should note that the increase in non-interest expense was limited by rigorous expenditure management.

Supporting a green economic and social recovery

Desjardins is contributing to regional development and the economy through the GoodSpark Fund, which has set aside \$250 million to stimulate social and economic activity in communities. Since 2017, Desjardins Group has committed a total of \$204 million to 897 projects related to the GoodSpark Fund.

In particular, Desjardins is still working to implement the climate goal announced in 2021. The goal is to achieve, by 2040, net zero emissions in its operations, its supply chain, and its lending activities and investments in three key carbon-intensive sectors: energy, transportation and real estate.

Doing what's best for members and clients

Desjardins is involved in people's lives, whether by supporting community initiatives related to diversity, inclusion, cooperation, financial literacy and healthy living, or by offering innovative financial solutions to meet their needs. Here are some ways that Desjardins made a positive difference in people's lives in the second quarter of 2024.

Giving back to the community

- The [GoodSpark Fund](#) (in French only) made a contribution toward the construction of a sports complex for the *Collège de Lévis*. The purpose of this financial support is to help enhance the quality of life of young people and citizens by encouraging them to adopt healthy lifestyles.
- The [Desjardins Foundation Prizes](#) have enabled more than 3,000 people who work in a school or community organization to carry out initiatives that make kids want to go to school. To date, 500,000 young people have benefited from these initiatives.
- The President and CEO of Desjardins Group, Guy Cormier, continued the series of visits he began last fall to Canadian chambers of commerce. He visited [Toronto](#) and [Drummondville](#) (in French only) in October to discuss leadership and productivity with entrepreneurs.

Innovating

- Launch of the [DGAM Canadian Private Real Estate Fund](#), intended for Canadian institutional investors. This fund provides institutional investors access to Canadian commercial real estate through high-quality buildings and has more than \$300 million in assets in various sectors: multi-residential, industrial and shopping centres.
- Presentation of an [economic Web conference](#) (in French only) on September 24, featuring Jimmy Jean, Vice-President and Chief Economist of Desjardins Group, and Emna Braham, Executive Director of the *Institut du Québec*, to demystify the economy and understand the impact of the U.S. elections on the Canadian economy.
- Desjardins has won awards from two different organizations for its Capital Protected Products:
 - [“Best House, Capital Protection manufacturer award”](#) in the Americas for a second consecutive year, according to Structured Retail Products organization.
 - [“Best Principal Protected Issuer award for Canada”](#) at the SPi Canada 2024 Awards for Excellence. This honours the best Canadian issuer of principal-protected structured products in terms of innovation, sales achieved, range of products offered and product performance.

Financial highlights

Comparison of third quarter 2024 with third quarter 2023:

- Surplus earnings before member dividends of \$757 million, up \$143 million.
- Total net revenue of \$3,385 million, up \$252 million or 8.0%:
 - Net interest income of \$1,915 million, up \$199 million or 11.6%, due to growth in average business loans and residential mortgages outstanding.
 - Insurance service result of \$270 million, down \$121 million, mainly due to an increase in catastrophe and major event claims expenses compared to the corresponding quarter of 2023.
 - Net insurance finance result of \$154 million, up \$103 million, due in particular to favourable trends in financial markets.
 - Other income of \$1,046 million, up \$71 million.

- Provision for credit losses of \$105 million, down \$22 million from the corresponding period of 2023.
- Gross non-interest expense of \$2,524 million, up \$81 million compared to the third quarter of 2023. This increase was limited by measures taken to improve efficiency and effectiveness, including reduced spending on personnel.
- \$134 million returned to members and the community,⁽¹⁾ including a provision for member dividends of \$110 million and sponsorships, donations and scholarships of \$24 million, up \$3 million or 2.3%, compared to the corresponding period of 2023.

Other highlights:

- Tier 1A capital ratio⁽²⁾ of 21.9%, compared to 20.4% as at December 31, 2023.
- Total capital ratio⁽²⁾ of 24.0%, compared to 21.9% as at December 31, 2023.
- Total assets grew 9.9% since December 31, 2023, to \$464.7 billion as at September 30, 2024.
- Multi-currency medium-term note program subject to the bail-in regime:
 - Issuance of €500 million on September 5, 2024, in compliance with the Desjardins Sustainable Bond Framework;
 - Issuance of 230 million Swiss francs on September 11, 2024.
- Canadian medium-term note program subject to the bail-in regime:
 - Issuance of CAD\$1,250 million on September 24, 2024.

Comparison of first nine months of 2024 with first nine months of 2023:

- Surplus earnings before member dividends of \$2,530 million, up \$1,021 million.
- Total net revenue of \$10,702 million, up \$1,663 million or 18.4%:
 - Net interest income of \$5,509 million, up \$586 million or 11.9%, due to growth in the average outstanding loan portfolio.
 - Insurance service result of \$1,299 million, up \$511 million, mainly due to the increase in automobile and property insurance income in the Property and Casualty Insurance segment.
 - Net insurance finance result of \$701 million, up \$350 million, due to favourable trends in financial markets.
 - Other income of \$3,193 million, up \$216 million, or 7.3%, due in particular to the \$78 million increase in revenues related to the activities acquired from Worldsource⁽¹⁾ and higher income stemming from growth in assets under management and assets under administration.
- Provision for credit losses of \$325 million, up \$27 million compared to the corresponding period of 2023.
- Gross non-interest expense of \$7,777 million, up \$309 million, compared to the first nine months of 2023, of which \$77 million was due to expenses related to the activities acquired from Worldsource.⁽¹⁾ Despite wage indexation, the measures taken to improve efficiency and effectiveness made it possible to limit the increase in other items included under this heading to \$232 million, or 3.2%.
- \$414 million returned to members and the community,⁽²⁾ up \$5 million compared to the first nine months of 2023.

⁽¹¹⁾ For additional information on supplementary financial measures, see "Non-GAAP Financial Measures and Other Financial Measures" on page 5.

⁽²²⁾ In accordance with the *Capital Adequacy Guideline* for financial services cooperatives issued by the *Autorité des marchés financiers* (AMF).

⁽¹⁴⁾ On March 1, 2023, through Worldsource Group of Companies Inc. (formerly 9479-5176 Québec Inc.), a wholly-owned indirect subsidiary of the Federation, Desjardins Group acquired, among others, all the outstanding shares of IDC Worldsource Insurance Network Inc., Worldsource Financial Management Inc. and Worldsource Securities Inc. (collectively designated as "Worldsource").

⁽²⁾ For additional information on supplementary financial measures, see "Non-GAAP Financial Measures and Other Financial Measures" on page 5.

Non-GAAP financial measures and other financial measures

To measure its performance, Desjardins Group uses different GAAP (International Financial Reporting Standards (IFRS)) financial measures and various other financial measures, some of which are non-GAAP financial measures. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including the following measures used by Desjardins Group:

- A non-GAAP financial measure;
- Supplementary financial measures.

Non-GAAP financial measure

The non-GAAP financial measure, used by Desjardins Group in this press release and which does not have a standardized definition, is not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measure. It is defined as follows:

Return to members and the community

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

More detailed information about the amounts returned to members and the community may be found in the "Financial Highlights" table on the following page.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to show historical or expected future financial performance, financial position or cash flows. In addition, these measures are not disclosed in the financial statements. Desjardins Group uses certain supplementary financial measures, and their composition is presented in the Glossary on pages 51 to 58 of the MD&A for the third quarter of 2024.

FINANCIAL HIGHLIGHTS

<i>(in millions of dollars and as a percentage)</i>	As at and for the three-month periods ended			As at and for the nine-month periods ended	
	September 30, 2024	June 30, 2024	September 30, 2023 ⁽¹⁾	September 30, 2024	September 30, 2023 ⁽¹⁾
Results					
Net interest income	\$ 1,915	\$ 1,861	\$ 1,716	\$ 5,509	\$ 4,923
Net insurance service income	424	857	442	2,000	1,139
Other income	1,046	1,035	975	3,193	2,977
Total net revenue	3,385	3,753	3,133	10,702	9,039
Provision for credit losses	105	87	127	325	298
Net non-interest expense	2,289	2,447	2,203	7,047	6,733
Surplus earnings before member dividends⁽²⁾	\$ 757	\$ 918	\$ 614	\$ 2,530	\$ 1,509
Contribution to surplus earnings by business segment⁽³⁾					
Personal and Business Services	\$ 514	\$ 459	\$ 367	\$ 1,380	\$ 875
Wealth Management and Life and Health Insurance	125	231	125	525	372
Property and Casualty Insurance	53	300	103	633	134
Other	65	(72)	19	(8)	128
	\$ 757	\$ 918	\$ 614	\$ 2,530	\$ 1,509
Returned to members and the community⁽⁴⁾					
Member dividends	\$ 110	\$ 110	\$ 106	\$ 330	\$ 321
Sponsorships, donations and scholarships ⁽⁵⁾	24	33	25	84	88
	\$ 134	\$ 143	\$ 131	\$ 414	\$ 409
Indicators					
Return on equity ⁽⁶⁾	8.1%	10.2%	7.4%	9.3%	6.2%
Credit loss provisioning rate ⁽⁶⁾	0.14	0.13	0.18	0.16	0.15
Gross credit-impaired loans/gross loans and acceptances ⁽⁶⁾	0.81	0.77	0.64	0.81	0.64
Liquidity coverage ratio ⁽⁷⁾	166	160	146	166	146
Net stable funding ratio ⁽⁷⁾	128	129	124	128	124
Productivity index – Personal and Business Services ⁽⁶⁾	67.1	70.9	72.2	69.4	77.5
Insurance and annuity premiums – Wealth Management and Life and Health Insurance ⁽⁶⁾	\$ 1,401	\$ 1,783	\$ 2,126	\$ 4,791	\$ 4,867
Total contractual service margin (CSM) - Wealth Management and Life and Health Insurance ⁽⁸⁾	2,579	2,587	2,680	2,579	2,680
Direct Written Premiums – Property and Casualty Insurance ⁽⁶⁾	2,097	2,082	1,861	5,735	5,211
On-balance sheet and off-balance sheet					
Assets	\$ 464,677	\$ 444,348	\$ 414,056	\$ 464,677	\$ 414,056
Loans and acceptances, net of allowance for credit losses	282,652	276,996	261,894	282,652	261,894
Deposits	296,377	290,085	273,433	296,377	273,433
Equity	38,405	36,488	33,178	38,405	33,178
Assets under administration ⁽⁶⁾	591,078	557,902	479,186	591,078	479,186
Assets under management ⁽⁶⁾	93,638	88,202	75,392	93,638	75,392
Capital measures					
Tier 1A capital ratio ⁽⁹⁾	21.9%	21.2%	20.8%	21.9%	20.8%
Tier 1 capital ratio ⁽⁹⁾	21.9	21.2	20.8	21.9	20.8
Total capital ratio ⁽⁹⁾	24.0	23.2	22.3	24.0	22.3
TLAC ratio ⁽¹⁰⁾	32.5	30.9	29.9	32.5	29.9
Leverage ratio ⁽⁹⁾	7.6	7.6	7.5	7.6	7.5
TLAC leverage ratio ⁽¹⁰⁾	11.2	10.9	10.7	11.2	10.7
Risk-weighted assets ⁽⁹⁾	\$ 148,937	\$ 147,074	\$ 137,135	\$ 148,937	\$ 137,135
Other information					
Number of employees	55,026	55,028	57,714	55,026	57,714

(1) The data have been adjusted to conform to the current period's presentation.

(2) The breakdown by line item is presented in the Statement of Income in the Interim Combined Financial Statements.

(3) The breakdown by line item is presented in Note 11, "Segmented information" to the Interim Combined Financial Statements.

(4) For more information on non-GAAP financial measures, see "Non-GAAP financial measures and other financial measures" on page 5.

(5) Including \$15 million from the caisses' Community Development Fund (\$16 million for the second quarter of 2024, \$12 million for the third quarter of 2023, \$42 million for the first nine months of 2024 and \$35 million for the first nine months of 2023).

(6) For additional information on supplementary financial measures, see "Non-GAAP Financial Measures and Other Financial Measures" on page 5.

(7) In accordance with the *Liquidity Adequacy Guideline* issued by the AMF.

(8) Total CSM of \$2,786 million (\$2,930 million as at September 30, 2023) presented net of reinsurance for a total of \$207 million (\$250 million as at September 30, 2023). Included in the line items "Insurance contract liabilities" and "Reinsurance contract assets (liabilities)" on the Combined Balance Sheets. For more information, see Note 7, "Insurance and reinsurance contracts," to the Interim Combined Financial Statements.

(9) In accordance with the *Capital Adequacy Guideline* for financial services cooperatives issued by the AMF.

(10) In accordance with the *Total Loss Absorbing Capacity Guideline* ("TLAC Guideline") issued by the AMF and based on risk-weighted assets and exposures for purposes of the leverage ratio at the level of the resolution group, which is deemed to be Desjardins Group, excluding Caisse Desjardins Ontario Credit Union Inc.

Strong capital base

Desjardins Group maintains strong capitalization levels, in accordance with Basel III rules. As at September 30, 2024, its Tier 1A and total capital ratios stood at 21.9% and 24.0%, respectively, compared to 20.4% and 21.9%, respectively, as at December 31, 2023.

Analysis of business segment results

PERSONAL AND BUSINESS SERVICES SEGMENT

[Results for the third quarter](#)

For the third quarter of 2024, surplus earnings before member dividends were \$514 million, up \$147 million from the same period in 2023, primarily due to growth in net interest income and a decrease in the provision for credit losses. In addition, non-interest expense was down as a result of measures taken to improve efficiency and effectiveness.

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

[Results for the third quarter](#)

For the third quarter of 2024, the segment posted \$125 million in net surplus earnings, stable compared to the third quarter of 2023. There was an increase in other income, partly offset by an increase in non-interest expense related to growth in assets under management and assets under administration. There was also a decrease in the insurance service result, essentially due to a less favourable experience and a less favourable impact of the update of actuarial assumptions.

PROPERTY AND CASUALTY INSURANCE SEGMENT

[Results for the third quarter](#)

For the third quarter of 2024, the segment posted \$53 million in net surplus earnings, down \$50 million, from the same period of 2023. This decrease was due to higher claims expenses due to two catastrophes: namely torrential rains in Québec and hail in Alberta, as well as a major event in Ontario in the third quarter of 2024. It's worth pointing out that the third quarter of 2023 was marked by seven smaller-scale major events, mainly wind and water damage in Québec and Ontario. This decrease in surplus earnings was partially offset by an increase in insurance revenue.

OTHER CATEGORY

Results for the third quarter

For the third quarter of 2024, the Other category posted net surplus earnings of \$65 million, up \$46 million from the third quarter of 2023. The Other category includes treasury activities and those related to financial intermediation between the liquidity surpluses and needs of the caisses. It also includes investments in the continued implementation of Desjardins-wide strategic projects, which are aimed at creating innovative technological platforms, protecting privacy and improving business processes. The Other category also includes changes in contingency provisions for our operations, supplier agreements and the investment portfolio, as well as commitments made to the GoodSpark Fund, with the aim, in particular, of providing social and economic support to the regions.

More detailed financial information can be found in Desjardins Group's interim Management's Discussion and Analysis (MD&A) for the third quarter of 2024, available on the [Desjardins website](#) or on the SEDAR+ website, at www.sedarplus.com (under the *Fédération des caisses Desjardins du Québec* profile).

About Desjardins Group

[Desjardins Group](#) is the largest cooperative financial group in North America and the sixth largest cooperative financial group in the world, with assets of \$464.7 billion as at September 30, 2024. It was named one of Canada's Best Employers by *Forbes* magazine and by Mediacorp. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Ranked among the world's strongest banks according to *The Banker* magazine, Desjardins has some of the highest capital ratios and [credit ratings](#) in the industry.

Caution concerning forward-looking statements

Desjardins Group's public communications often include oral or written forward-looking statements, within the meaning of applicable securities legislation, particularly in Québec, Canada and the United States. This press release contains forward-looking statements that may be incorporated in other filings with Canadian regulators or in any other communications. In addition, Desjardins Group's representatives may make verbal forward-looking statements to investors, the media and others.

The forward-looking statements include, but are not limited to, comments on Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments, the review of economic conditions and financial markets, the outlook for the Québec, Canadian, U.S. and global economies, its results and its financial position, as well as on economic conditions and financial markets. Such forward-looking statements are typically identified by words or phrases such as "target," "objective," "believe," "expect," "count on," "anticipate," "intend," "estimate," "plan," "forecast," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions readers against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements in this press release. Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialize or prove to be accurate. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. Readers who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this press release include those discussed in the "Risk management" section of Desjardins Group's 2023 annual MD&A and of its MD&A for the third quarter of 2024, and include credit, market, liquidity, operational, insurance, strategic and reputation risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, the housing market and household and corporate indebtedness, technological and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate fluctuations, inflation, climate change and geopolitical uncertainty. Furthermore, there are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; acquisitions, joint arrangements and the ability to achieve the anticipated benefits; changes in the credit ratings assigned to Desjardins Group; reliance on third parties; the ability to recruit and retain talent; and tax risk. Other factors include interest rate benchmark reform, unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, including the COVID-19 pandemic, or any other similar disease affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information on these factors is found in the "Risk management" section of Desjardins Group's 2023 Annual Report and of its MD&A for the third quarter of 2024.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information on these and other factors is found in the "Risk management" section of Desjardins Group's 2023 Annual MD&A and of its MD&A for the third quarter of 2024 and can be updated in subsequent quarterly MD&As.

The significant economic assumptions underlying the forward-looking statements in this document are described in the "Economic environment and outlook" section of Desjardins Group's 2023 MD&A and of its MD&A for the third quarter of 2024 and can be updated in the interim MD&As subsequently filed. Readers are cautioned to consider the foregoing factors when reading this section. To determine economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies.

Any forward-looking statements contained in this press release represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

Basis of presentation of financial information

The financial information in this document comes primarily from the Annual and Interim Combined Financial Statements. Those statements have been prepared by Desjardins Group's management in accordance with IFRS issued by the International Accounting Standards Board (IASB) and the accounting requirements of the AMF, which do not differ from IFRS. IFRS represent Canada's GAAP. The Interim Combined Financial Statements of Desjardins Group have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting." All the accounting policies were applied as described in Note 2, "Accounting policies," to the Annual Combined Financial Statements except for certain comparative figures from the prior period, which have been restated to conform with the presentation of the Interim Combined Financial Statements for the current period. During the first quarter of 2024, a presentation accounting policy relating to interest income and interest expense recognized on the financial instruments of Desjardins Securities Inc. was changed, and these items are now presented under "Net interest income" instead of "Other income." This new presentation was considered preferable to provide reliable and more relevant information. As a result, for the nine-month period ended September 30, 2023, a net amount of \$321 million has been moved in two gross amounts from "Other income" to interest income and interest expense, under "Net interest income" (\$102 million for the three-month period ended September 30, 2023), changing these line items by \$897 million and \$1,218 million, respectively, for the nine-month period ended September 30, 2023, and by \$345 million and \$447 million, respectively, for the three-month period ended September 30, 2023. This change had no impact on total net revenue and net surplus earnings for the comparative period.

This press release has been prepared in accordance with the current regulations of the Canadian Securities Administrators (CSA) on continuous disclosure obligations. Unless otherwise indicated, all amounts are presented in Canadian dollars (\$) and are primarily from Desjardins Group's annual and interim combined financial statements.

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