

Fixed Income Investor Presentation

Q4 2021 Results



All figures are in Canadian dollars and as at December 31, 2021, unless otherwise specified.

This presentation contains forward-looking statements regarding, among other things, Desjardins Group's business objectives and priorities, financial targets and maturity profile. These statements include, but are not limited to, observations regarding the possible impact of the COVID-19 pandemic on its operations, results and our financial position, as well as on economic conditions and financial markets. Such statements are typically identified by words or phrases such as "target", "objective", "believe", "expect", "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 involve assumptions, uncertainties and inherent risks, both general and specific. Desjardins cautions readers against placing undue reliance on forward-looking statements since various factors that are beyond Desjardins Group's control, and whose impacts are therefore difficult to predict, could influence, individually or collectively, the accuracy of the assumptions made, predictions, forecasts or other forward-looking statements made in this presentation. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate and that actual results differ materially. . Furthermore, the uncertainty created by the COVID-19 pandemic has sharply increased this risk by generating additional difficulties in determining assumptions, forecasts or other forward-looking statements compared to previous periods. Desjardins Group cautions readers against placing undue reliance on these forward-looking statements when making decisions, given actual results, conditions, actions or future events could differ significantly from the targets, expectations, estimates or intentions advanced in them, explicitly or implicitly.

The factors that could influence the accuracy of the forward-looking statements made in this presentation include those discussed in the "Risk management" sections of Desjardins Group's most recently published annual and any subsequent quarterly MD&As, and in the section "COVID-19 pandemic" of Desjardins Group's last annual and quarterly MD&As, and include in particular: credit, market, liquidity, operational, insurance, strategic and reputation risks; pension plan risk; environmental or social risk; legal and regulatory risk; COVID-19 pandemic; security breaches; government, corporate and household indebtedness; technological advancement and regulatory developments; interest rate fluctuations; climate change and geopolitical uncertainty; 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 and joint arrangements; credit ratings and dependence on third parties; interest rate benchmark reform; changes in tax laws; unexpected changes in consumer spending and saving habits; talent recruitment and retention of key positions; the ability to implement Desjardins Group's disaster recovery plan within a reasonable time; the potential impact on operations of international conflicts; public health crises, such as pandemics and epidemics, or any other similar disease affecting the local, national or global economy; and Desjardins Group's ability to anticipate and properly manage the risks associated with these factors properly despite a disciplined risk management environment.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an adverse effect on Desjardins Group's results. Additional information about these and other factors is found in the "Risk management" sections of Desjardins Group's most recently published annual and any subsequent quarterly MD&As and in the section "COVID-19 pandemic" of Desjardins Group's last annual and quarterly MD&As.

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

This document does not constitute an offer to sell or solicitation of an offer to buy securities, nor will there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

To measure its performance, Desjardins Group uses different GAAP (IFRS) financial measures and other financial measures, some of which are Non-GAAP financial measures. “Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure” (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including those used by Desjardins Group below:

- ♦ Non-GAAP financial measures
- ♦ Non-GAAP ratios
- ♦ Supplementary financial measures

Non-GAAP financial measures

Non-GAAP financial measures used by Desjardins Group, and which do not have a standardized definition, are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. Investors, among others, may find these non-GAAP financial measures useful in analyzing Desjardins Group’s overall performance or financial position.

Non-GAAP ratio

Non-GAAP ratios that are used by Desjardins Group and do not have a standardized definition, are not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measures. Regulation 52-112 states, among other things, that any ratio which has at least one non-GAAP financial measure meets the definition of a non-GAAP ratio. Some non-GAAP ratios are adjusted for specific items that are unrelated to operating activities, such as acquisitions and disposals, making it easier to compare these ratios from one year to another. Non-GAAP financial measures can be useful to investors in analyzing Desjardins Group’s financial position or performance.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to depict historical or expected future financial performance, financial position or cash flow. In addition, these measures are not disclosed in the financial statements.

Additional information about Desjardins Group is available on the SEDAR website at www.sedar.com (under the Desjardins Capital Inc. profile for the years ended prior to December 31, 2021 and, since first quarter 2021, under the “Fédération des caisses Desjardins du Québec” profile).

6th Largest financial institution in Canada¹


7.5 Million members and clients


> 53,000 employees

\$2,942 Million
Surplus earnings as at December 31, 2021

\$397.1 Billion
Total assets as at December 31, 2021

21.1% Tier 1A²
(CET1 ratio for Banks)

 **\$514 Million³ in 2021**
Redistributed to members and the community

 **A Strong, Shared Commitment to Action**
On climate change

 **Carbon Neutral on our operations**
Since 2017

€750 Million
Covered Bond issuance February 8, 2022

US\$750 Million
Covered Bond issuance October 14, 2021

C\$500 Million
Sustainable Bonds issuance September 10, 2021

 **Ambition**
To become everyone's #1 choice

1. By asset size.
2. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.
3. For more information about non-GAAP financial measures, see page 3.

Desjardins' strategic orientations remains the same



Continue implementing the culture change



Affirm our commitment to security



Make a member-client shift a reality



Capitalize more on our integrated offer



Grow beyond our present footprint



Modernize our systems



Enhance proficiency in our operations

Recognitions



8th best employer in Canada according to the Glassdoor ranking



Desjardins Group is named one of Canada's Top 100 Employers by Mediacorp



6th safest financial institution in North America and 34th in the world



GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

97th most important financial institution by Tier 1 Capital



215 caisses



Desjardins Security Fund



Initiatives



Continuation of the program to modernize IT systems



New group insurance claims platform



Launching the combined Omni app



Launching the new version of our Adjusto program

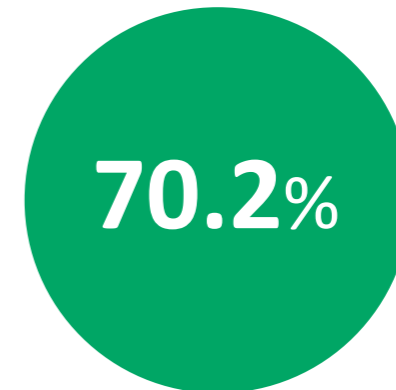


Continuing to focus on prevention damages caused by water with Alert Program



Alert function that provides weather warnings with Radar program

Highlights



Digital adoption rate of members and clients

▲ 180 bps vs 2020



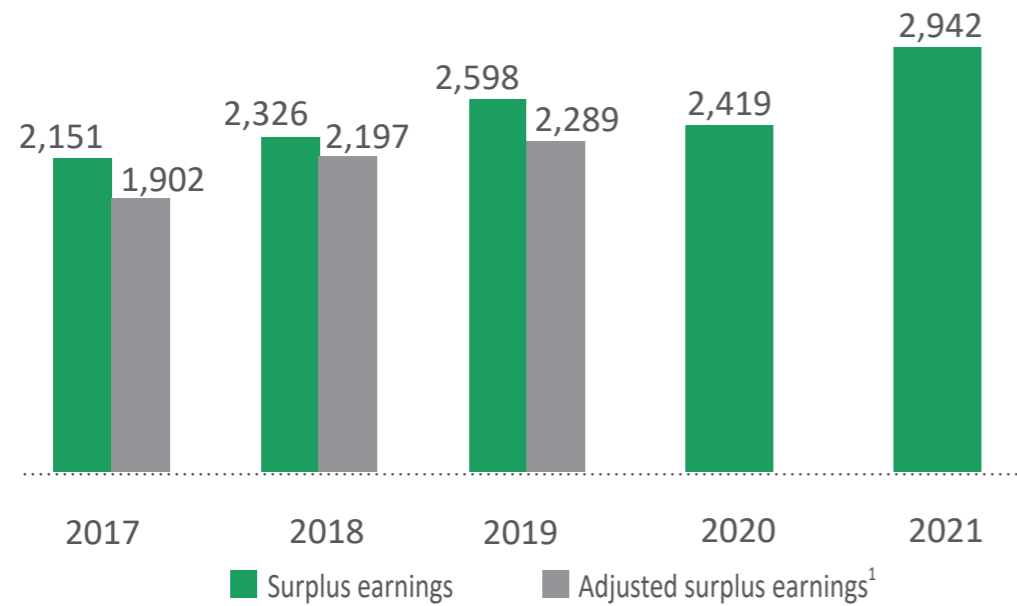
Number of Desjardins Mobile Services app members and clients¹

▲ 11.1% vs 2020

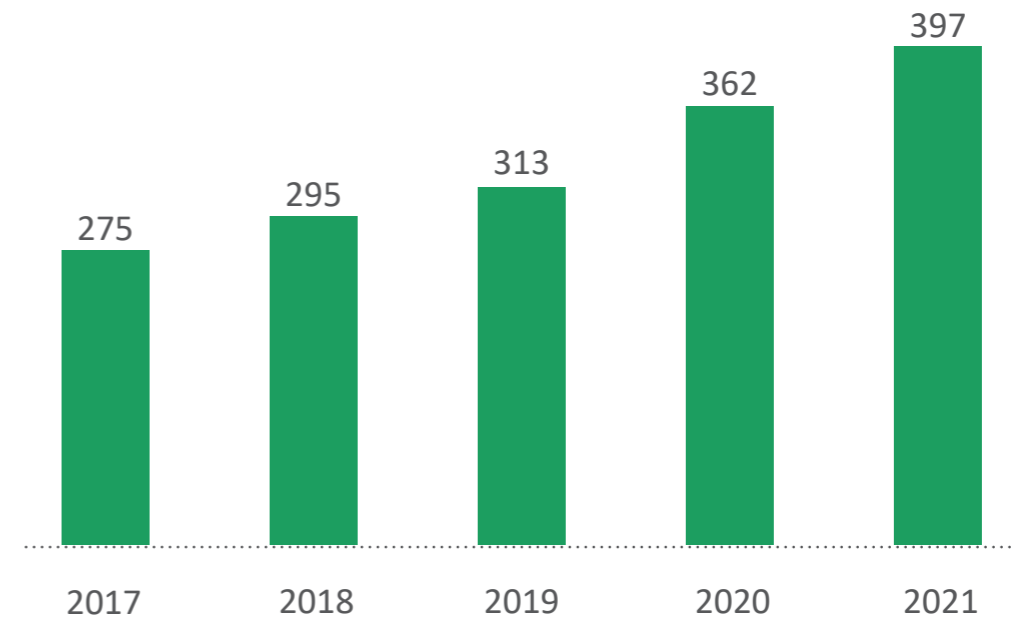
1. Number of members and clients having logged in at least once to the Desjardins Mobile Services application in the previous 90 days. The measure is as of the last day of the last quarter.

FINANCIAL RESULTS

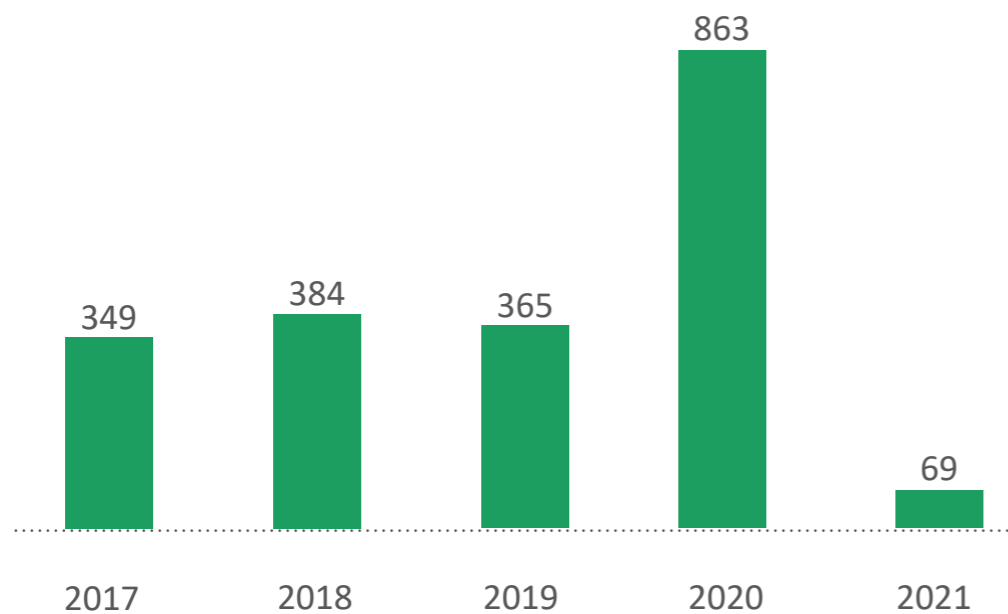
SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



TOTAL ASSETS (\$B)



PROVISIONS FOR CREDIT LOSSES (\$M)



CAPITAL AND TLAC RATIOS

TIER 1A (CET1) ² :	21.1%	TOTAL ² :	22.1%
LEVERAGE RATIO ² :	8.5%	TLAC ³ :	26.5%

1. For more information about non-GAAP financial measures, see page 3.

2. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

3. In accordance with the "Total Loss Absorbing Capacity Guideline" (TLAC Guideline) issued by the AMF.

ABOUT DESJARDINS

As at December 31, 2021

Caisses	215
Points of sale	782
ATM	1,679

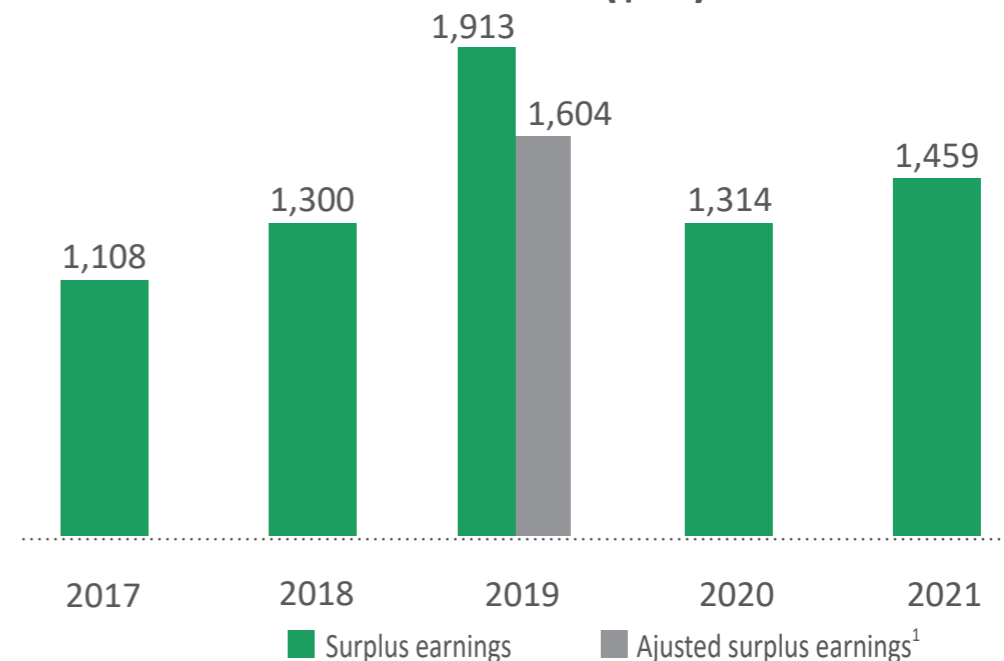
Market shares in Québec

♦ Agricultural credit	44%
♦ Personal mortgages	42%
♦ Residential mortgages	38%
♦ Consumer credit	26%
♦ Commercial & Industrial	24%

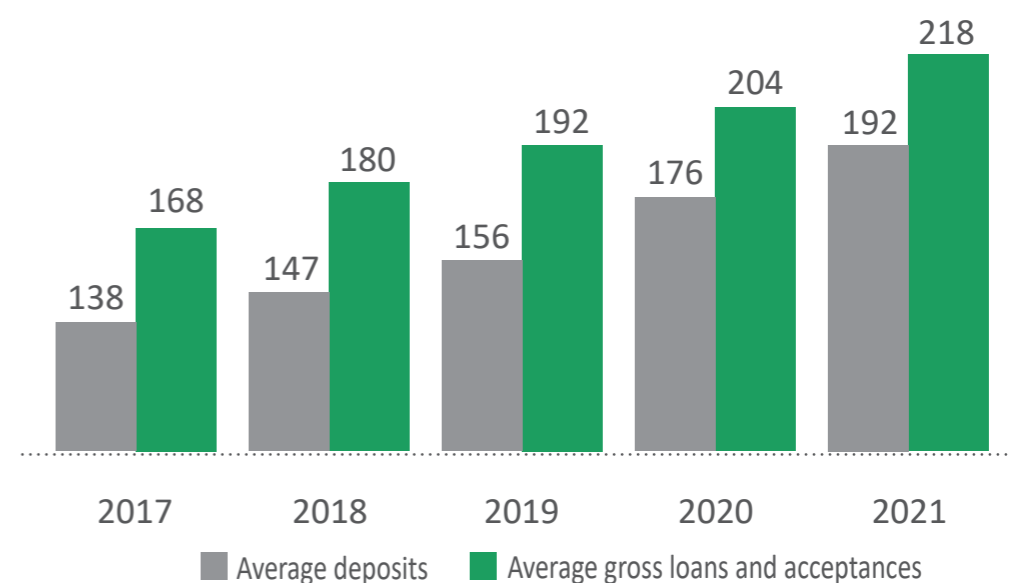
AWARDS AND RECOGNITION

- ♦ Voted the “coolest” financial institution in 2018 and second “coolest” in 2019 according to Québec millennials.
- ♦ Signatory of the United Nation’s Commitment to Financial Health and Inclusion.
- ♦ Named one of Canada’s top employers for Young People by MediaCorp Canada.
- ♦ 8th best employer in Canada according to the Glassdoor ranking.
- ♦ Named one of Canada’s top Family-Friendly employers.

SURPLUS EARNINGS BEFORE MEMBER DIVIDENDS (\$M)



AVERAGE GROSS LOANS AND ACCEPTANCES AND DEPOSITS (\$B)²



1. For more information about non-GAAP financial measures, see page 3.

2. For more information about supplementary financial measures, see page 3.

CANADIAN PRESENCE

As at December 31, 2021

Wealth Management

#1 in Québec and **#1** in Canada for market-linked guaranteed investments

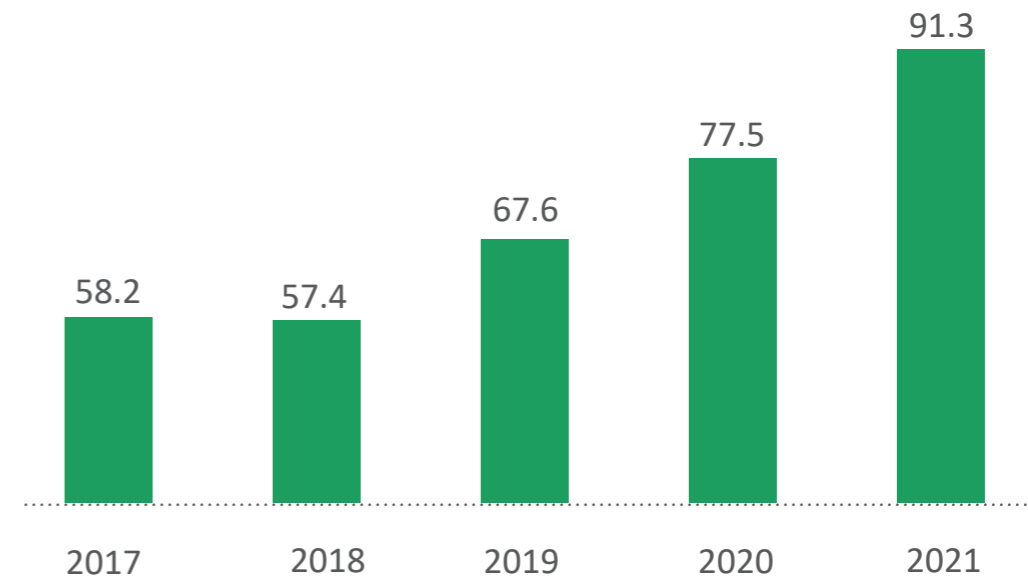
#2 in the “Market Education” category of the Responsible Investment Association’s Leadership Awards

Life and Health Insurance

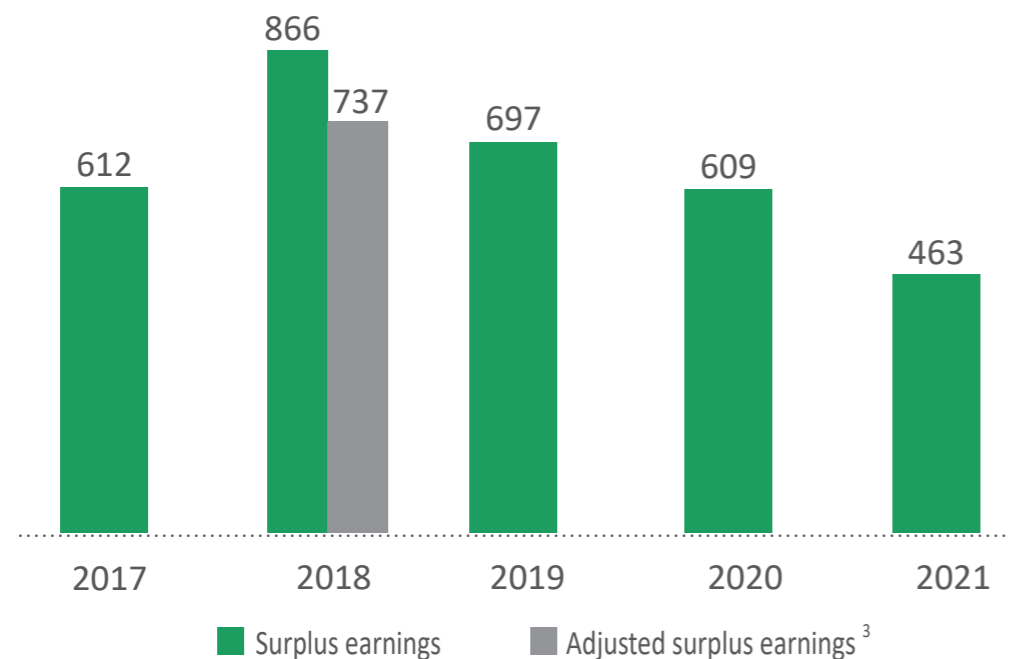
#3 in Québec

#5 in Canada

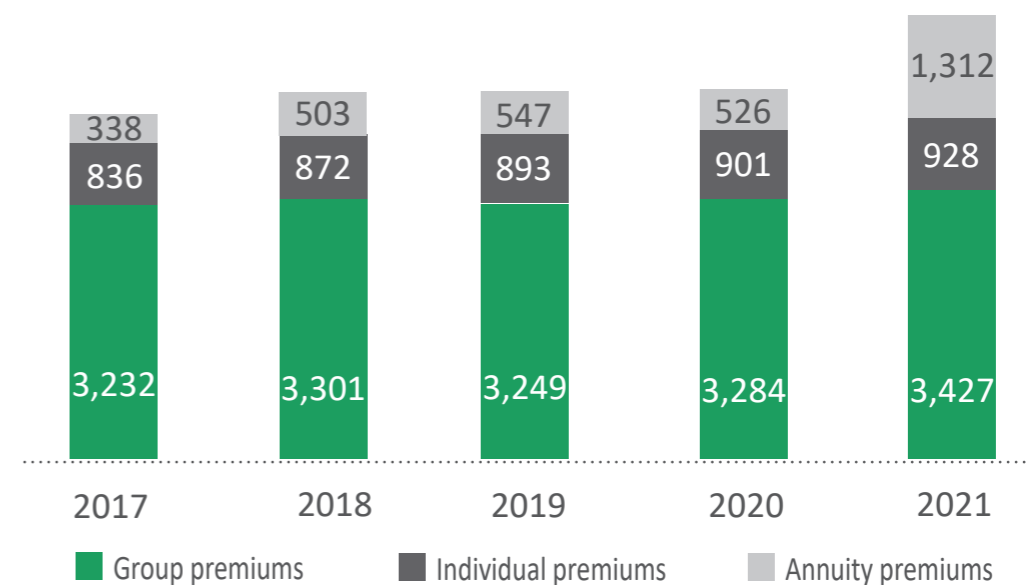
WEALTH MANAGEMENT (\$B)^{1;2}



NET SURPLUS EARNINGS (\$M)



NET PREMIUMS (\$M)



1. For more information about supplementary financial measures, see page 3.
 2. The Wealth Management segment is primarily responsible for the activities related to assets under management.
 3. For more information about non-GAAP financial measures, see page 3.

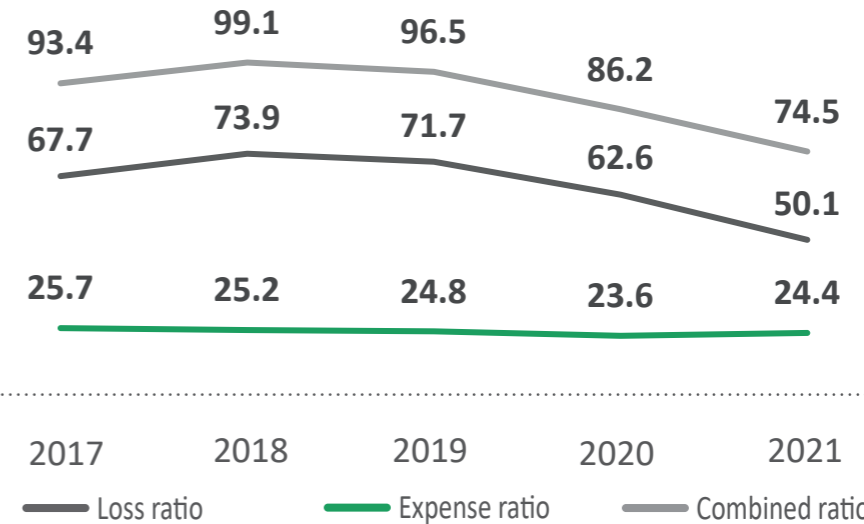


CANADIAN PRESENCE

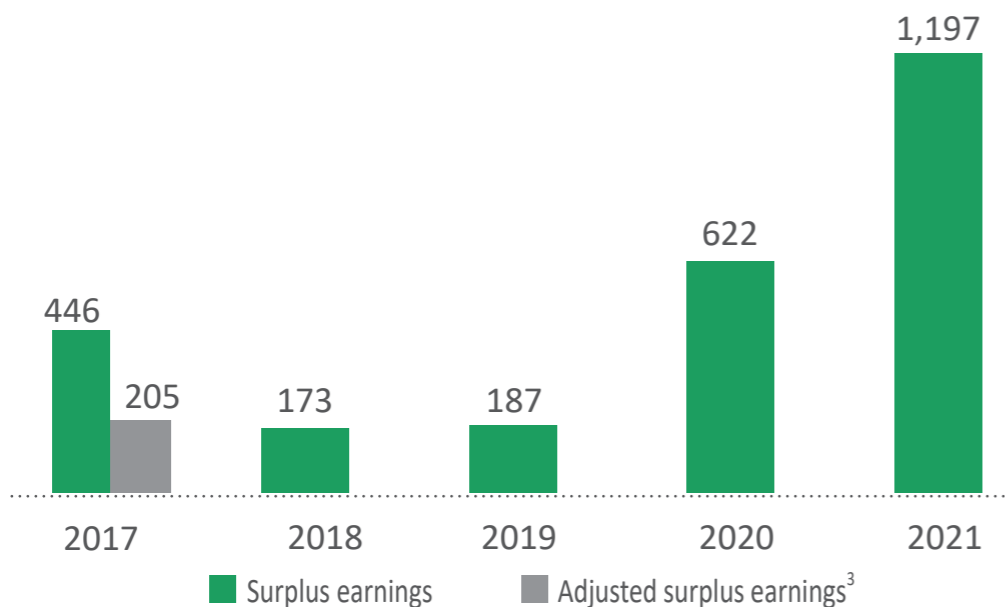
As at December 31, 2021

- ♦ Important Property and Casualty insurer
 - #2 in Canada
 - #2 in Québec
 - #3 in Ontario
- ♦ 29th consecutive year of underwriting profits

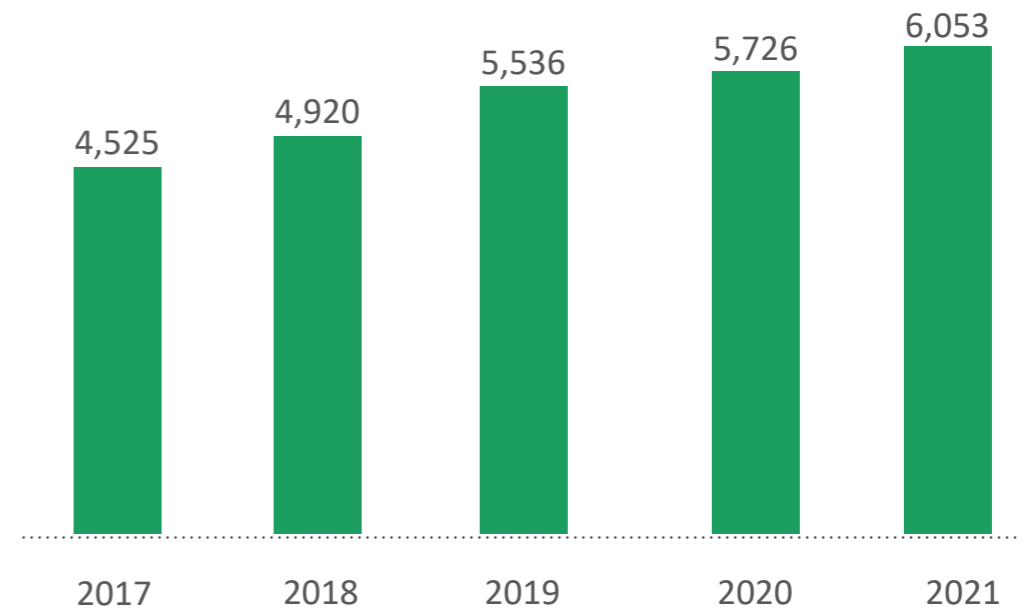
RATIOS (%)¹



NET SURPLUS EARNINGS (\$M)



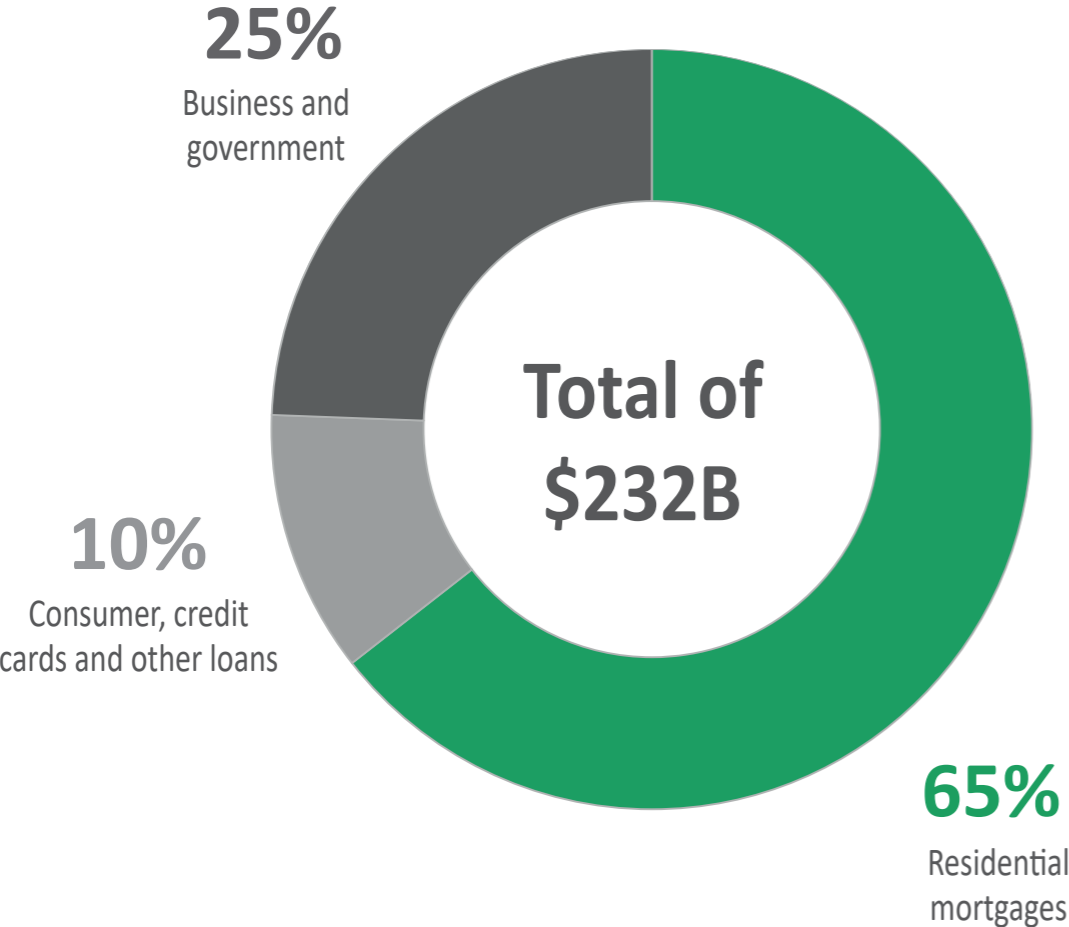
GROSS WRITTEN PREMIUMS (\$M)²



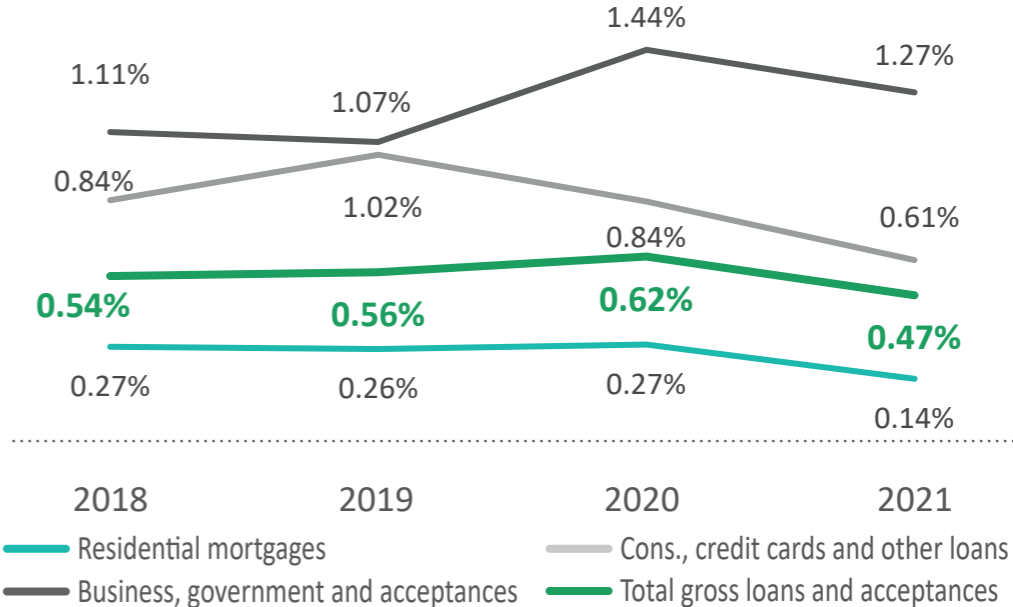
1. For more information about non-GAAP ratios, see page 3.
 2. For more information about supplementary financial measures, see page 3.
 3. For more information about non-GAAP financial measures, see page 3.

BALANCE SHEET QUALITY

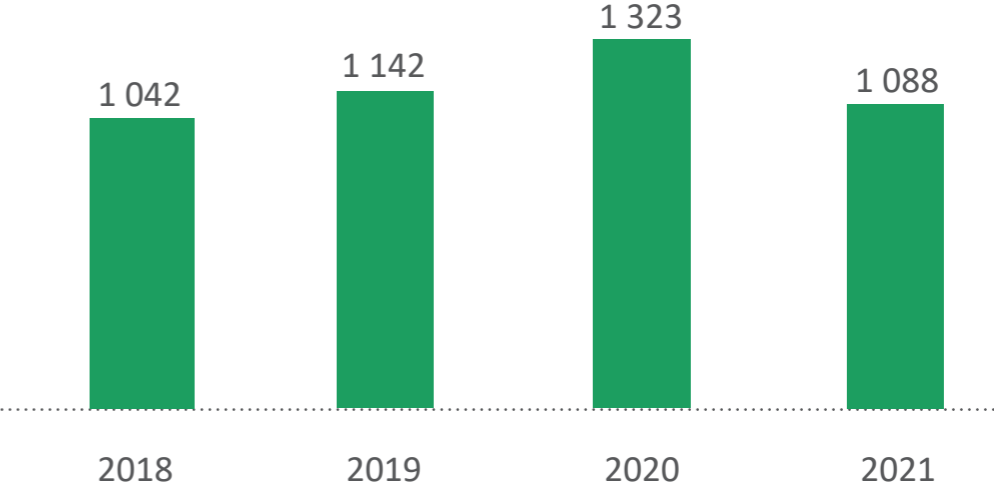
GROSS LOANS AND ACCEPTANCES



GROSS IMPAIRED LOANS RATIO¹

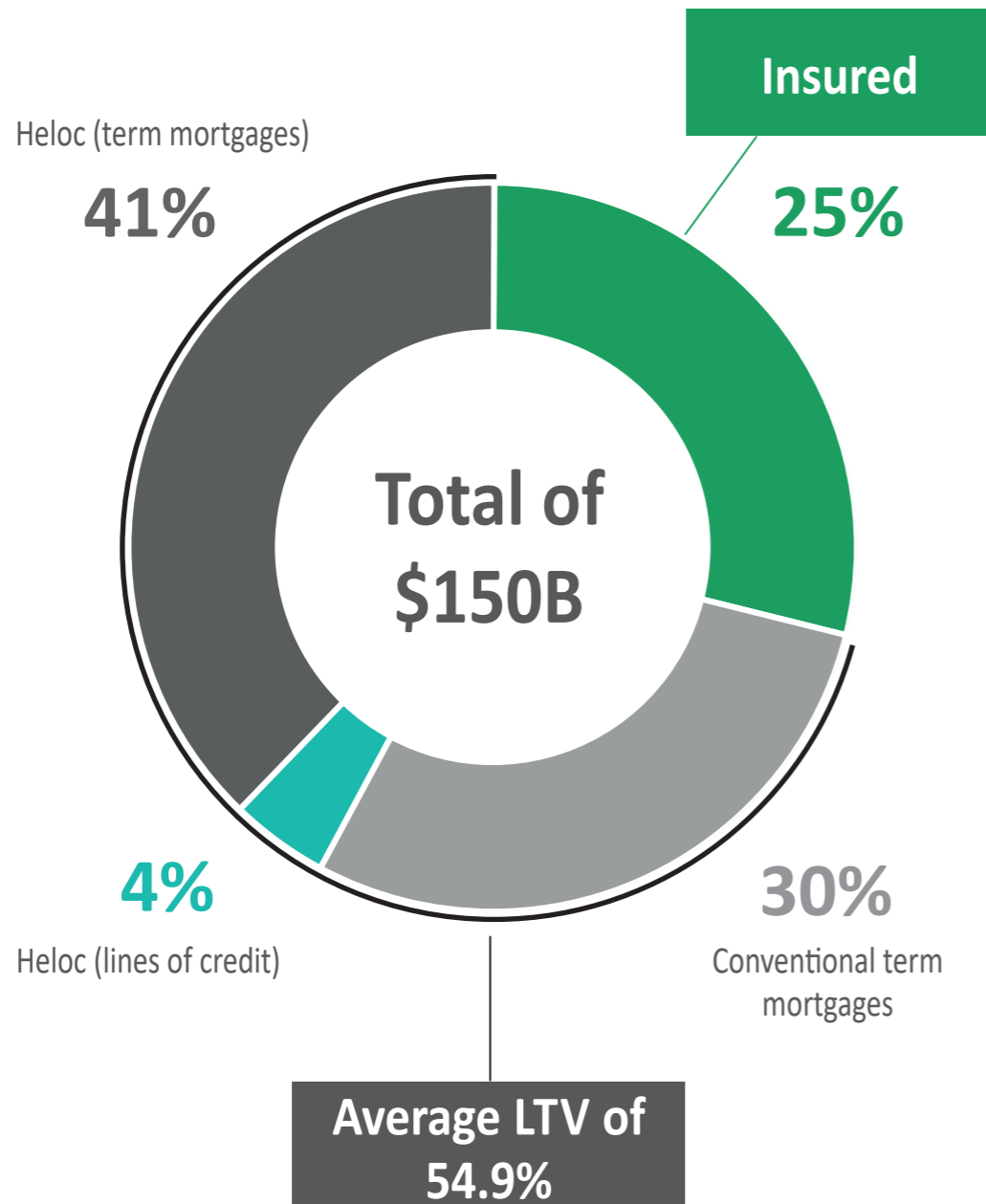


GROSS IMPAIRED LOANS (M\$)

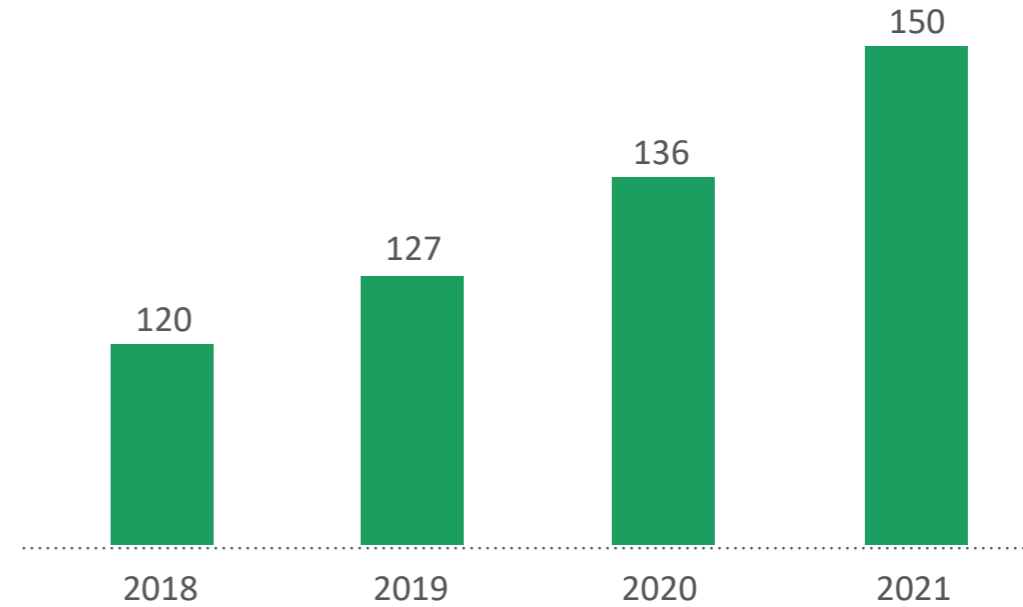


1. For more information about supplementary financial measures, see page 3.

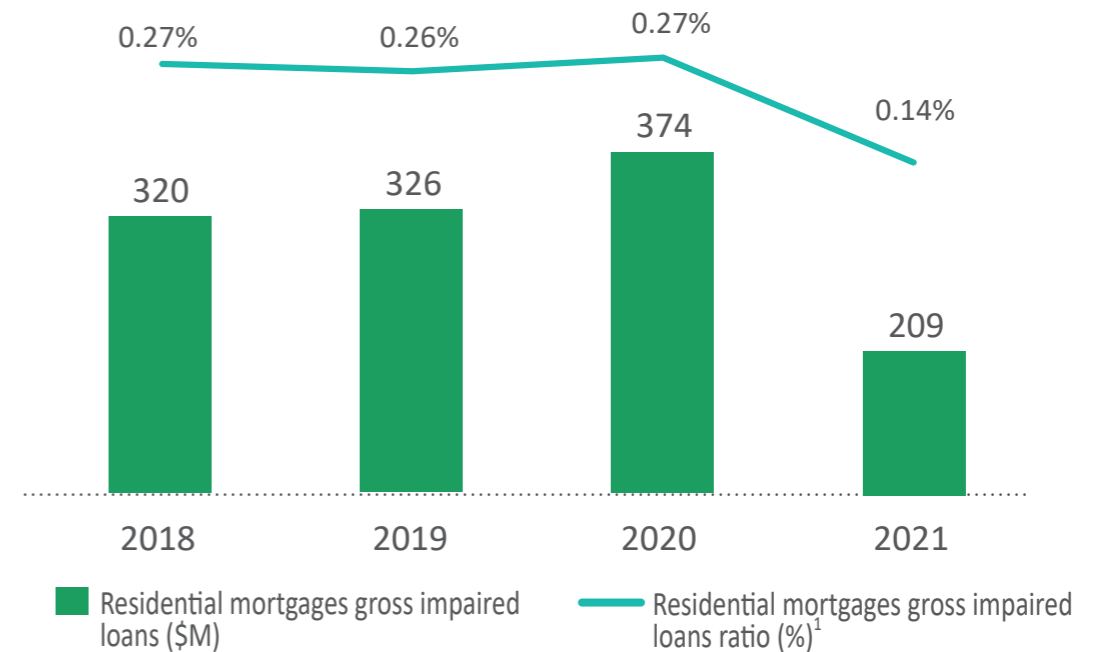
RESIDENTIAL MORTGAGE PORTFOLIO



RESIDENTIAL PORTFOLIO (\$B)



GROSS IMPAIRED LOANS



1. For more information about supplementary financial measures, see page 3.

- ◆ Portfolio of high quality and well diversified.
- ◆ Gross impaired loans ratio of 1.27%.
- ◆ Mining, oil and gas represent 0.6% of Business and government loan portfolio.

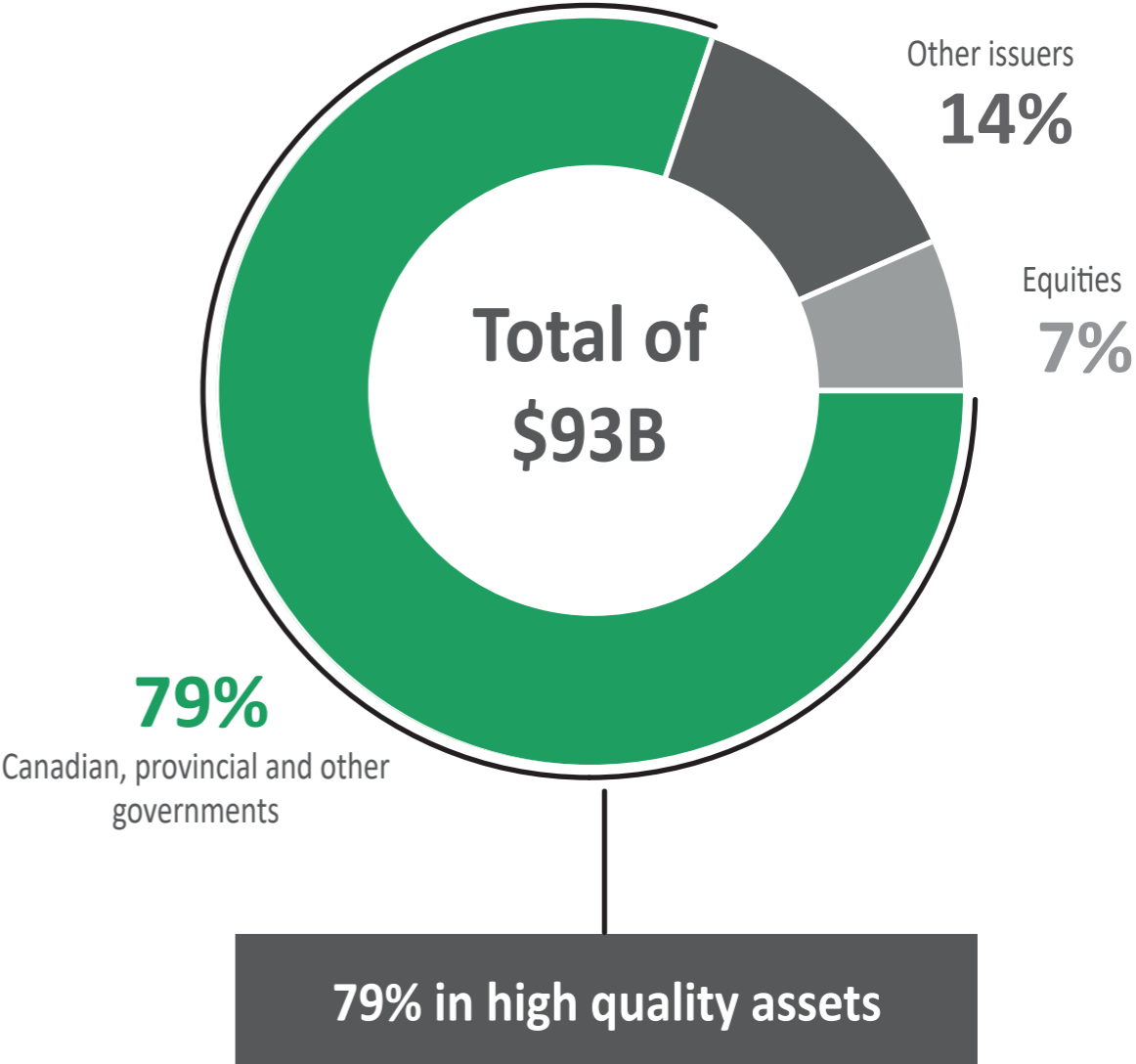
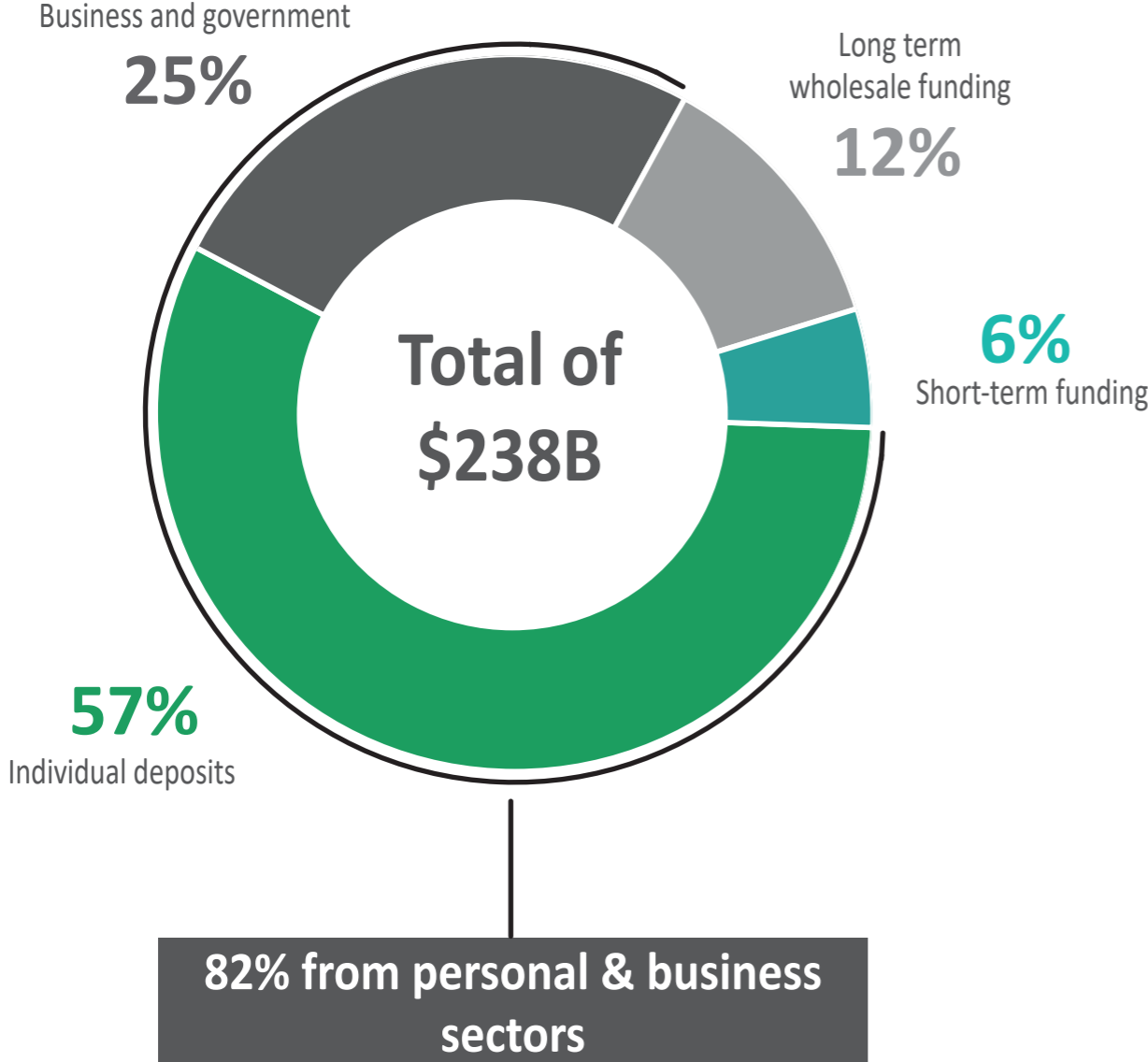
Borrower categories	% of portfolio	Gross loans (\$M)	Impaired loans (\$M)	Gross impaired loans ratio ¹ (%)		
				2021	2020	2019
Real estate	23	13,162	56	0.43	0.41	0.21
Agriculture	18	10,534	108	1.03	1.28	1.47
Construction	9	5,017	92	1.83	3.00	3.85
Manufacturing	8	4,686	90	1.92	2.57	1.43
Health care	7	4,036	66	1.64	0.95	0.59
Retail trade	6	3,744	64	1.71	2.15	1.10
Public agency	6	3,246	0	-	-	-
Wholesale trade	4	2,097	16	0.76	2.23	0.66
Accommodation	3	1,902	103	5.42	2.62	1.77
Transportation	2	1,424	32	2.25	2.50	1.44
Rest of the portfolio and acceptances	14	7,820	104	1.33	1.46	0.67
Total	100	57,668	731	1.27	1.44	1.07

1. For more information about supplementary financial measures, see page 3.

LIQUIDITY and FUNDING

TOTAL DEPOSITS

LIQUIDITY PORTFOLIO

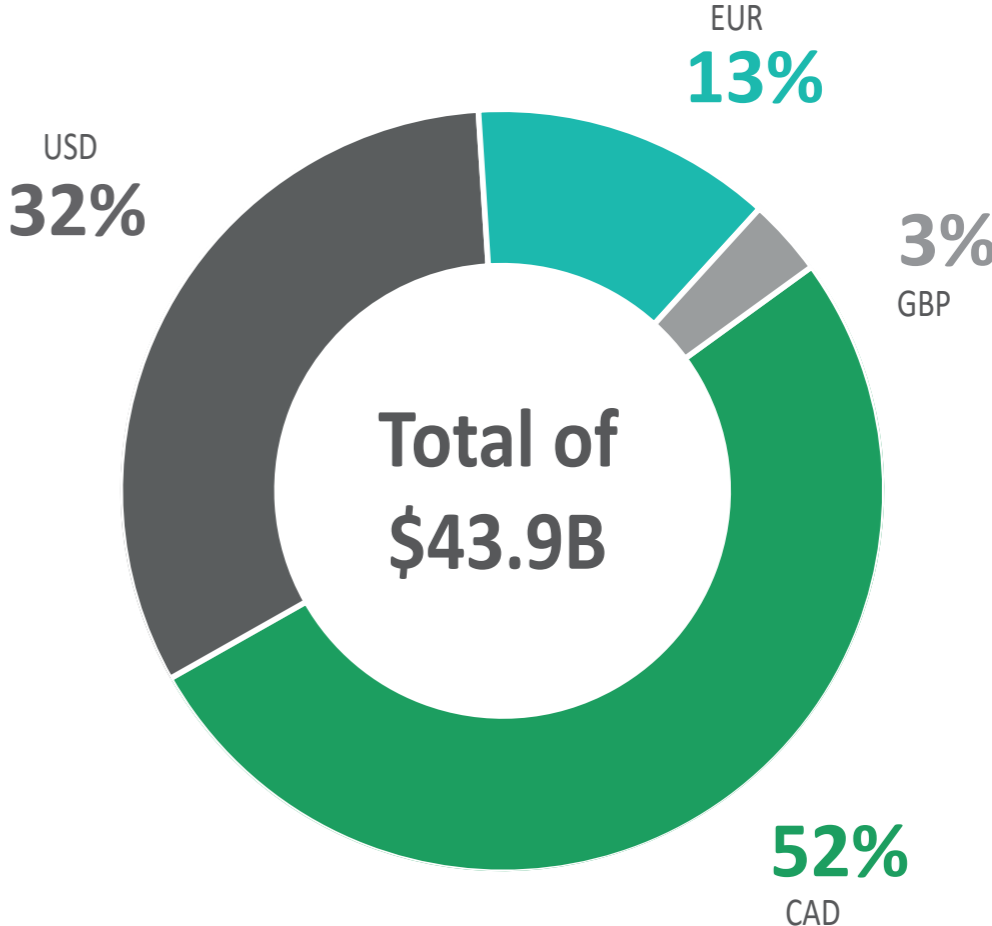
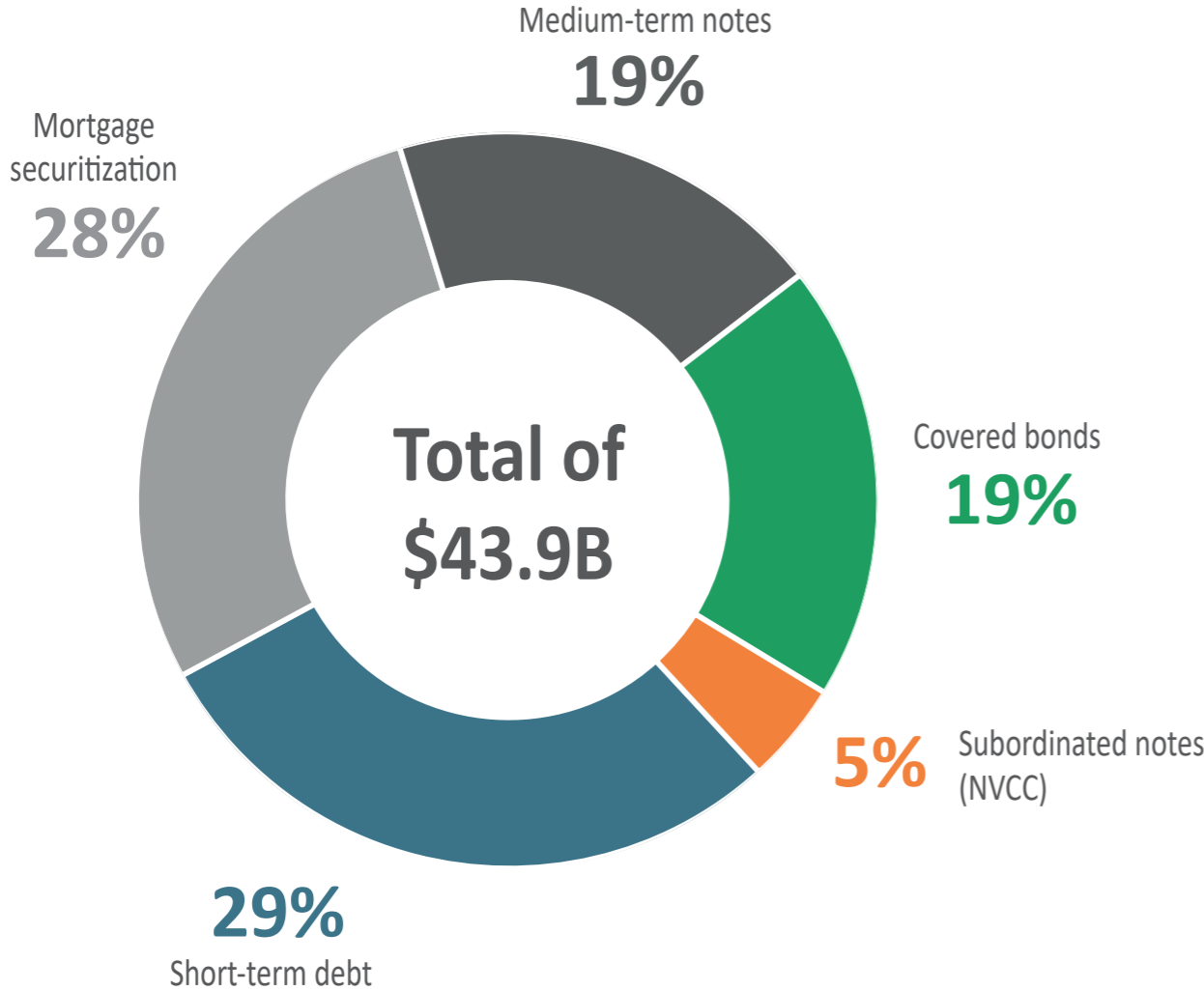


	PROGRAM	CURRENCY	LIMIT
Short-term	Short-term notes – Canada	Canadian	None
	Short-term notes – United States	United States	US\$15B
	Short-term notes – Europe	Euro	€3B
Mid-Long term	Medium-term notes ¹ – Canada	Canadian	C\$10B
	Medium-term and subordinated notes	Multi-currency	€7B
	Covered Bonds	Multi-currency	C\$26B
	Securitization program (CMHC)	Canadian	Allocation
	NVCC Subordinated notes	Canadian	C\$3B

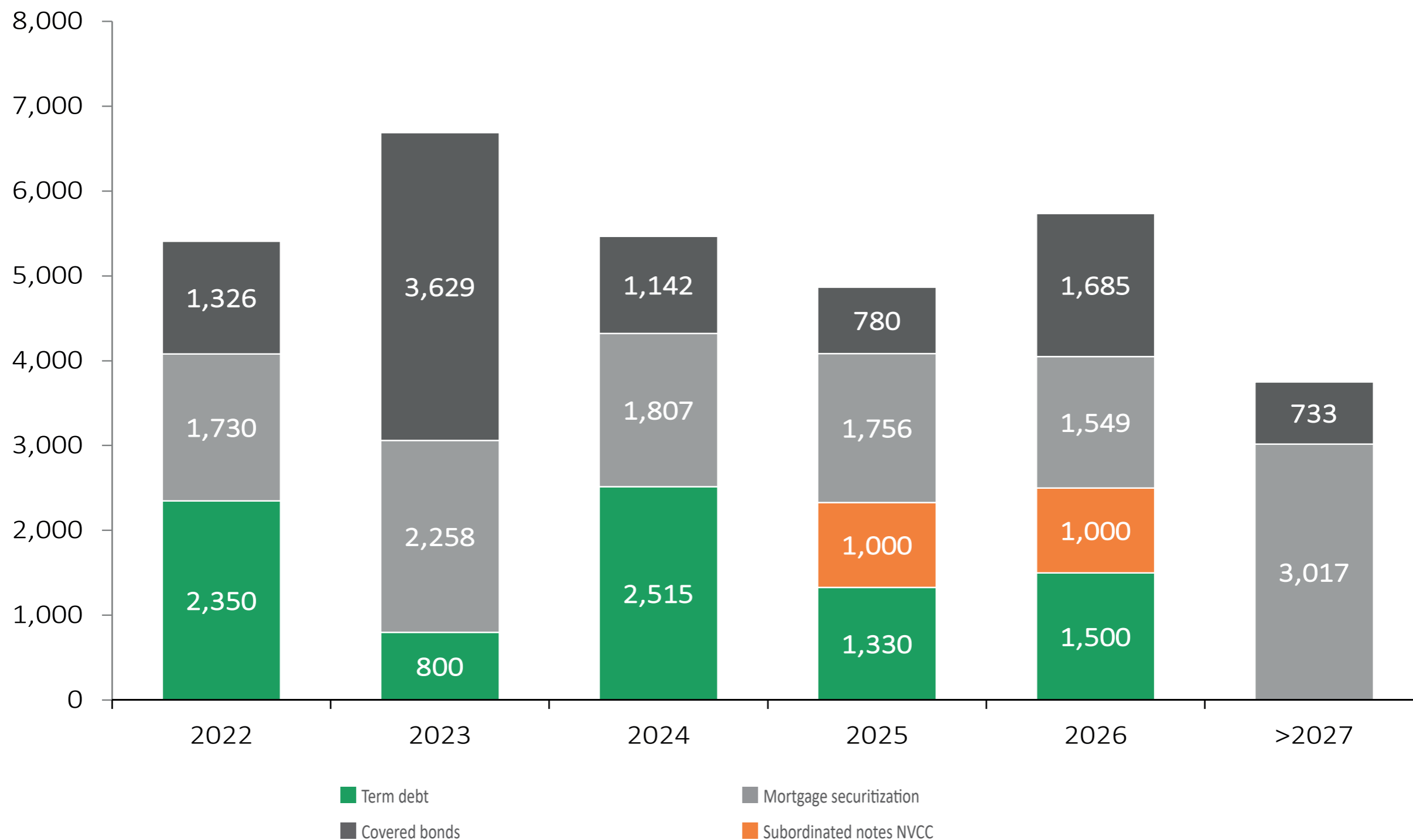
1. Including Sustainable Bond Program.

BY PROGRAM TYPE

BY CURRENCY



In \$M, as at December 31, 2021



Note: exchange rate used at the time of issuance of securities.

CAPITAL and CREDIT RATINGS

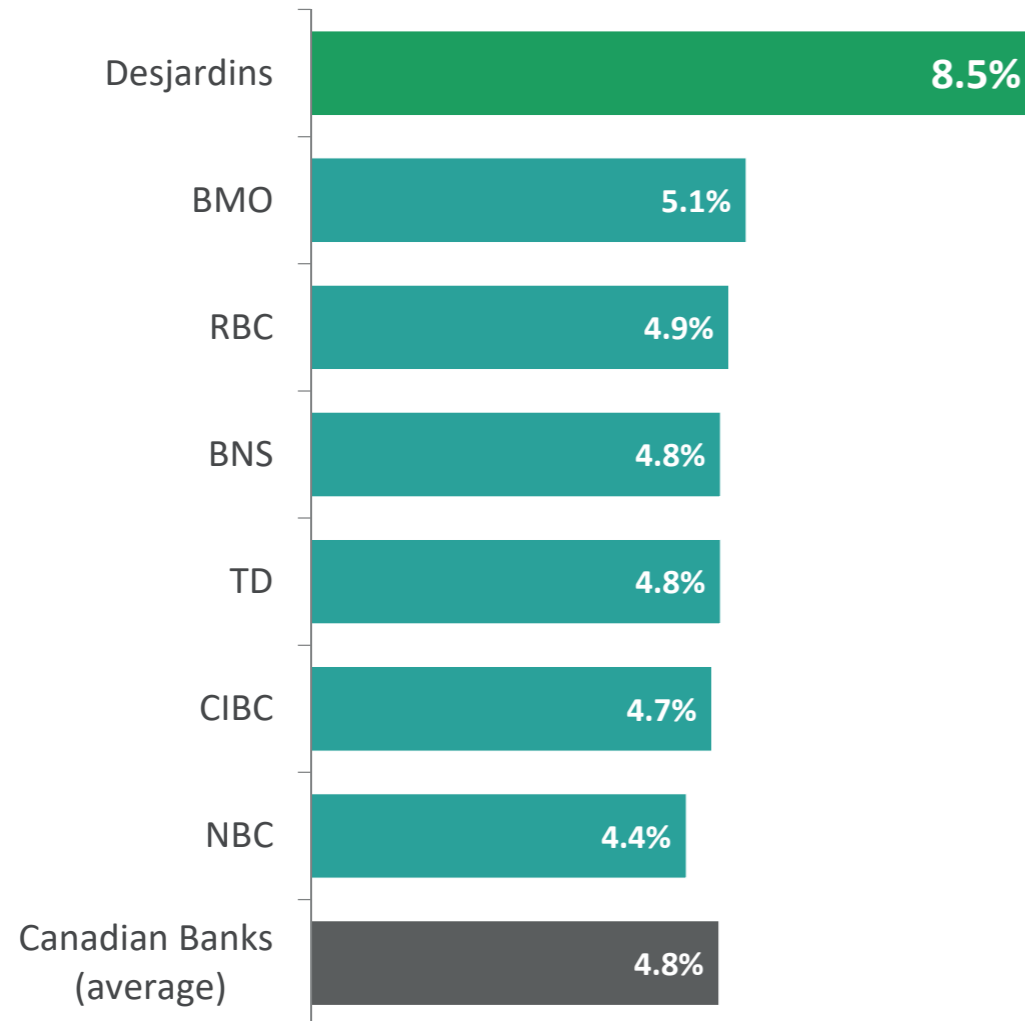
TIER 1A OR COMMON EQUITY TIER 1 CAPITAL RATIO (%)^{1;2}



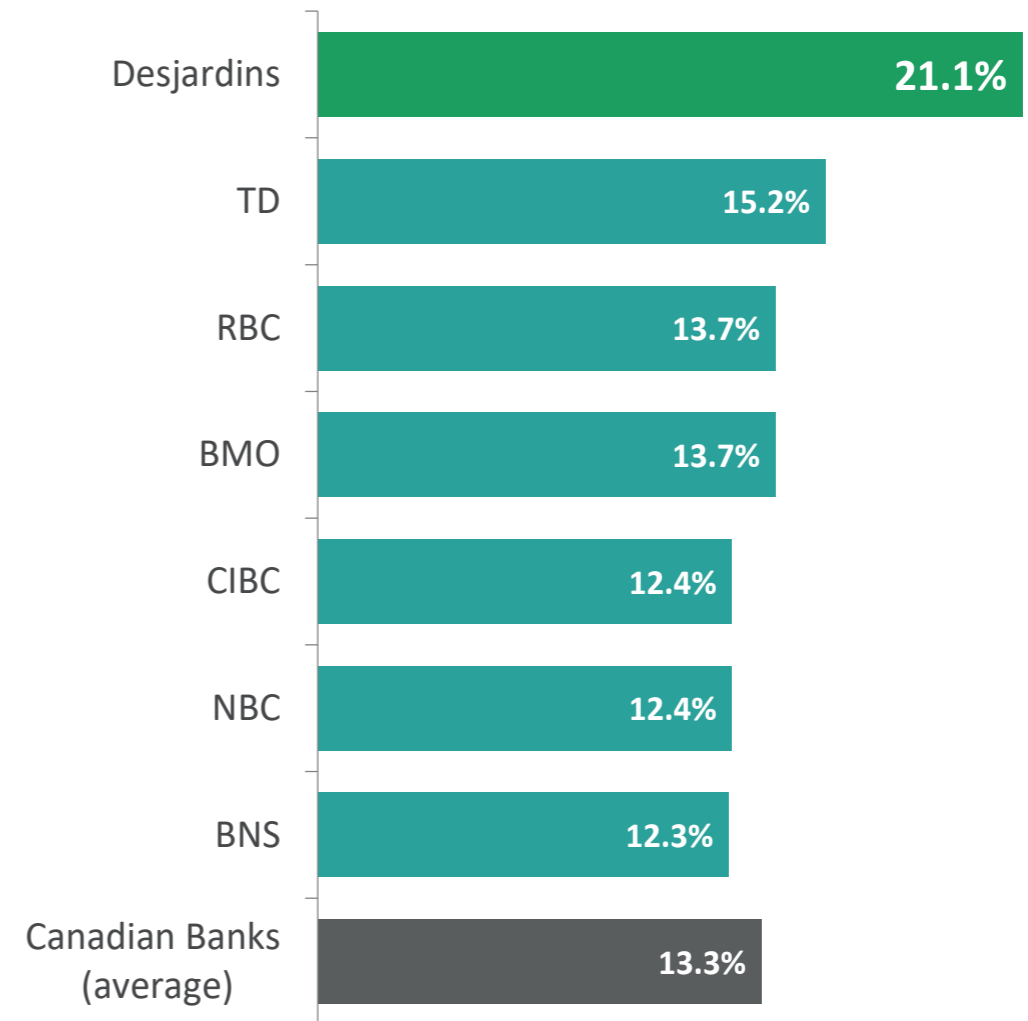
Sources: Financial Reports of Desjardins Group, American Banks and Canadian Banks

1. As at Q4 2021 for Canadian Banks and American Banks. Only American Banks with more than US\$60B of deposits are illustrated.
 2. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

LEVERAGE RATIO¹



TIER 1A CAPITAL RATIO (CET1)¹



Total Loss Absorbing Capacity (TLAC)²

TLAC Ratio	26.5%
TLAC Leverage Ratio	10.4%

Sources: Canadian Banks and Desjardins Group's Financial Reports

1. In accordance with the "Guideline on the adequacy of capital base" standards for financial services cooperatives issued by the AMF.

2. In accordance with the "Total Loss Absorbing Capacity Guideline" (TLAC Guideline) issued by the AMF.

	MOODY'S	S&P	DBRS	FITCH
Counterparty/Deposits ¹	Aa1	A+	AA	AA
Short-term notes	P-1	A-1	R-1 (high)	F1+
Senior medium and long-term legacy debt ²	Aa2	A+	AA	AA
Senior medium and long-term debt ³	A1	A-	AA (low)	AA-
NVCC subordinated notes	A2	BBB+	A (low)	A
Covered Bonds	Aaa	—	—	AAA
Outlook	Stable	Stable	Stable	Stable

1. Represents Moody's Counterparty Risk Rating and Deposit Rating, S&P's Issuer Credit Rating, DBRS' Long Term Deposit Rating and Fitch's Long-Term Issuer Default Rating, counterparty Rating and Long Term Deposit Rating.
2. Includes senior debt issued prior to March 31, 2019, and senior debt issued on or after March 31, 2019, which is excluded from the recapitalization regime applicable to Desjardins.
3. Includes senior debt issued on or after March 31, 2019, subject to conversion under the recapitalization regime applicable to Desjardins.

ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG) FACTORS

- ◆ Implementation of an action plan that will enable Desjardins to achieve a net zero emissions balance sheet by 2040 across its extended operations and equity financing and investing activities in three key carbon-intensive sectors: energy, transportation and real estate.
- ◆ Inaugural \$500M sustainability bond offering in 2021.
- ◆ The first Canadian financial institution to join the Business Ambition for 1.5 °C coalition, an alliance headed by the United Nations.
- ◆ Ranked 5th out of 31 leading global financial institutions with property and casualty insurance operations in the first edition of the Insuring Disaster report by ShareAction.
- ◆ Desjardins is among the founding signatories of the Canadian Investor Statement on Climate Change.
- ◆ One of the best ESG rating of the industry given by MSCI and Moody's ESG (formerly Vigeo Eiris).



Commitment to the fight against climate change

- ◆ Target of - 41 % for our operational greenhouse gases (GHG) by 2025 (vs 2019)
- ◆ 100% of our direct investments in energy infrastructure in renewables as of September 30, 2021 (\$1,48 billion)
- ◆ \$2,1 Million to promote research and innovation in the circular economy
- ◆ Installation by 2025 of a network of 500 charging stations for electric vehicles, in Québec and Ontario (302 installed at the end of 2021)

Responsible finance and investment

- ◆ 1st Canadian institution to become simultaneously signatory of the PRI, PRB and PSI
- ◆ SociéTerre funds and portfolios without oil or pipeline
- ◆ \$500M sustainable bond issuance in 2021
- ◆ \$50 million impact fund to strengthen gender equality and the fight against Climate Change
- ◆ 1st institution in North America to join the Powering Past Coal Alliance
- ◆ Among the strongest coal exit policy in the world according to Reclaim Finance
- ◆ Signs the Tobacco-Free Finance Pledge

An employer of choice, committed to diversity and the inclusion of people

- ◆ Parity target at all levels of the organization for 2024
- ◆ Signatory of the Women’s Empowerment Principles / 45% of women on the management committee
- ◆ Founding Signatory of the Canadian Investor Statement for Diversity and Inclusion
- ◆ Signs the BlackNorth Initiative and concrete targets in its Talents, Representativeness and Sponsorship policies

Committed as a socio-economic leader for its members and clients and their communities

- ◆ \$250 million for community development between 2016 and 2024 via the Good Spark Fund
- ◆ In 2021, nearly \$4.6 million donated by the Desjardins Foundation for the success of young people (nearly 400,000 young people positively affected by these actions)
- ◆ More than 1,150 security experts committed to strengthening our practices to ensure the protection of our members and customers (assets and personal information)

Partnership and coalition



WOMEN'S
EMPOWERMENT
PRINCIPLES



PRINCIPLES FOR
RESPONSIBLE
BANKING



PSI
Principles
for Sustainable
Insurance



BUSINESS
AMBITION FOR 1.5°C

PCAF
Partnership for
Carbon Accounting
Financials



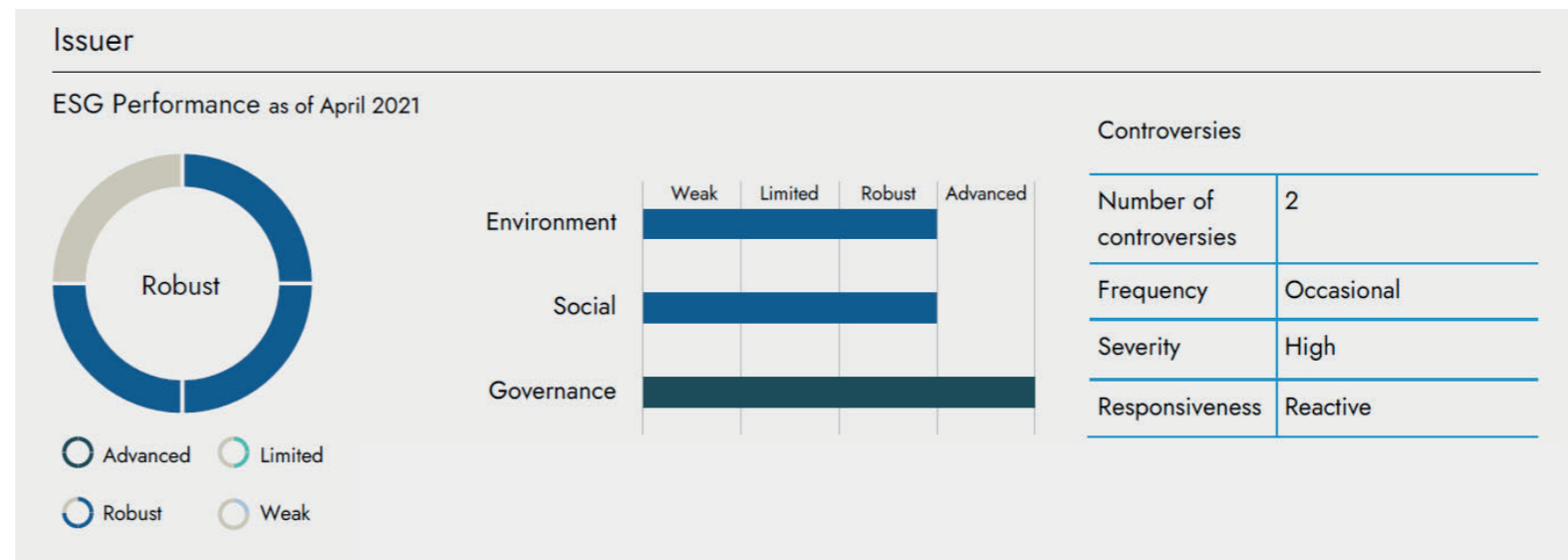
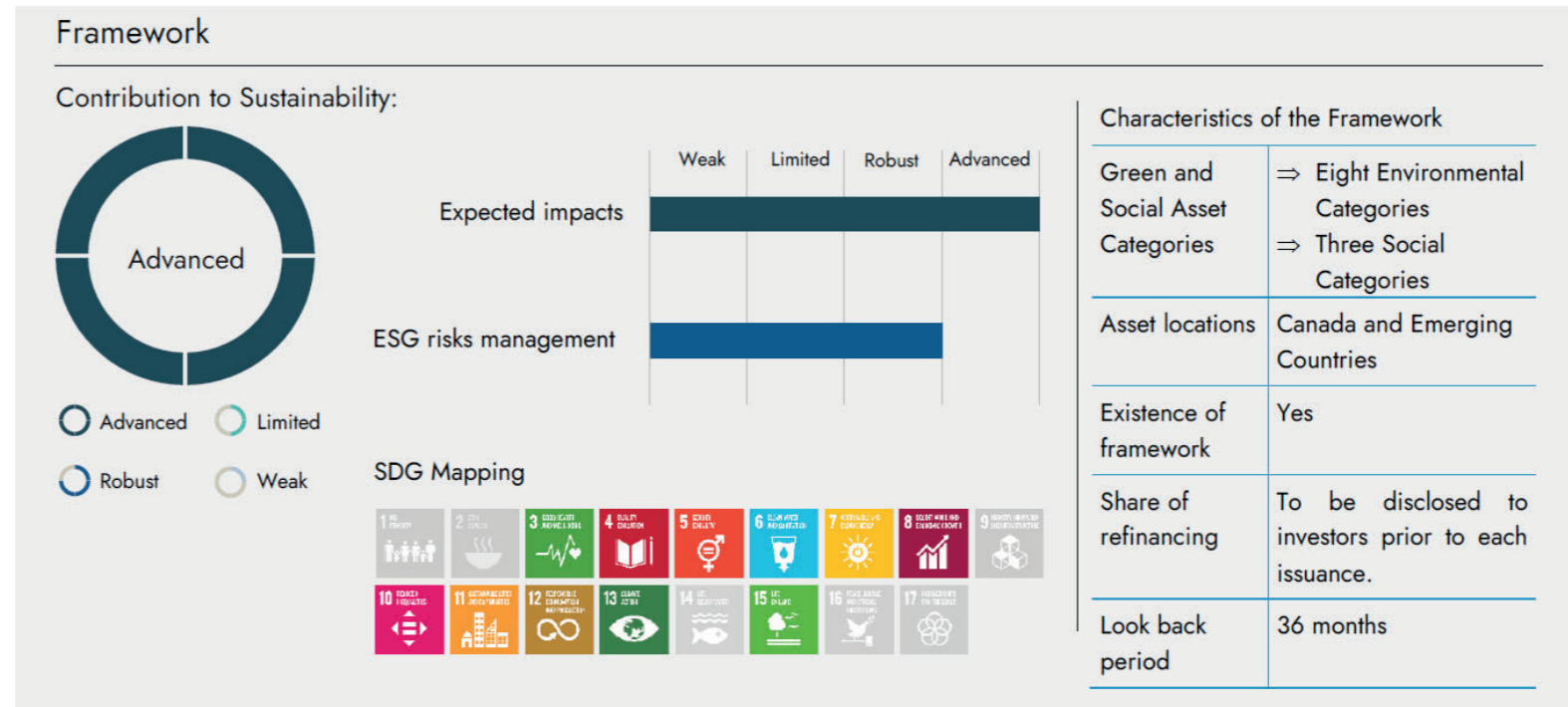
Use of proceeds	Project selection and evaluation	Management of proceeds	Reporting
<p>Financing or refinancing in the following categories:</p> <ul style="list-style-type: none"> ◆ Renewable Energy ◆ Energy Efficiency ◆ Green Buildings ◆ Clean Transportation ◆ Sustainable Food Production ◆ Environmentally Sustainable Management of Living Natural Resources and Land Use ◆ Sustainable Water and Wastewater Management ◆ Pollution Prevention and Control ◆ Affordable Housing ◆ Employment Generation through SME Financing ◆ Access to Essential Services 	<p>The eligible assets will be subject to additional due diligence by the Sustainable Finance Working Group, which is made up of senior representatives from the following departments:</p> <ul style="list-style-type: none"> ◆ Group Treasury ◆ Sustainable Development and Responsible Finance ◆ Capital Markets ◆ Personal & Commercial Banking ◆ Group Risk Management ◆ Legal Affairs 	<p>It is Desjardins Group’s intention to maintain an aggregate amount of Eligible Assets that is at least equal to the aggregate net proceeds of all Desjardins Sustainable Bond issuances that are concurrently outstanding.</p> <p>In the event that the aggregate value of Eligible Assets in the Desjardins Sustainable Bond Portfolio is less than the total outstanding amount of Desjardins Sustainable Bonds, the surplus will be held in line with Desjardins’ general liquidity guidelines until allocation to Eligible Assets.</p>	<p>As long as there are outstanding Desjardins Sustainable Bonds, Desjardins will publish annually a Sustainable Bond Report, which will include allocation and impact reporting.</p> <p>These reports will be submitted to an external auditor for verification.</p>

Moody's ESG considers the Desjardins Sustainable Bond Framework is:

- ♦ aligned with the four core components the Green Bond Principles (2018) and the Social Bond Principles (2020);
- ♦ coherent with Desjardins' strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

The contribution to sustainability is expected to be at the highest possible level, i.e. "Advanced".

The framework is based on Desjardins' risk management and ESG performance deemed "Robust" by Moody's, which ranks Desjardins first among diversified North American Banks.



Complexe Desjardins, Montreal

INVESTOR RELATIONS

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