

Desjardins Global Equity Principal Protected Notes, Series 88

Client summary



These notes offer the potential return of a basket of 20 equities of companies from around the world and various sectors. In addition to fully guaranteeing your principal at maturity, the notes offer a return linked to the basket's performance multiplied by a participation rate of 120%.

Principal protection at maturity	100%
Term	6 years, 11 months and 28 days
Participation rate	120%
Return potential	Unlimited
Fundserv code	DSN00206

Selling period	November 1, 2021 to November 26, 2021
Issue date	December 3, 2021
Maturity date	December 1, 2028
Minimum investment	\$1,000
Currency	Canadian dollar
Eligibility for investment	RRSP, RRIF, RESP, RDSP, DPSP, TFSA, non-registered accounts
Liquidity	A secondary market is maintained daily on certain conditions and subject to an early trading fee. This fee goes from 3.75% initially to 0% after 450 days.

Investment highlights

The variable return corresponds to the percentage change, if positive, in the level of the reference basket between the initial valuation date and the final valuation date, subject to a participation rate of 120%. No cap is fixed as to the performance of the basket.

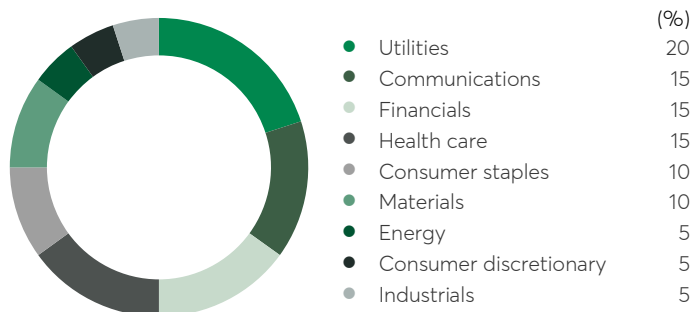
No variable return will be paid at maturity unless the basket return is greater than zero. Repayment of the principal will be made at maturity, regardless of the performance of the basket.

The reference basket

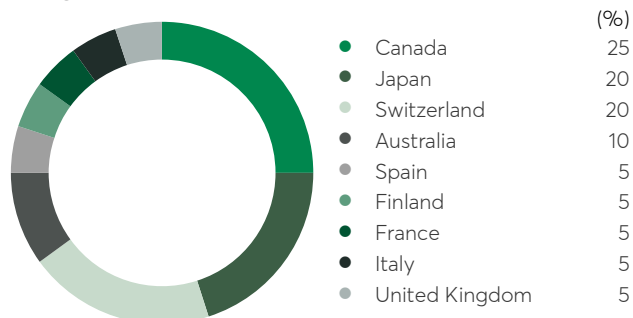
The reference basket consists of an equally weighted portfolio comprised of common shares from 20 companies from different countries and from various sectors, as set out below.

The basket return will not take into account any dividends and/or distributions and does not reflect fluctuations in exchange rates of foreign currencies. The dividend yield of the reference basket as at September 30, 2021 was 4.89%.

Sector allocation



Geographic allocation



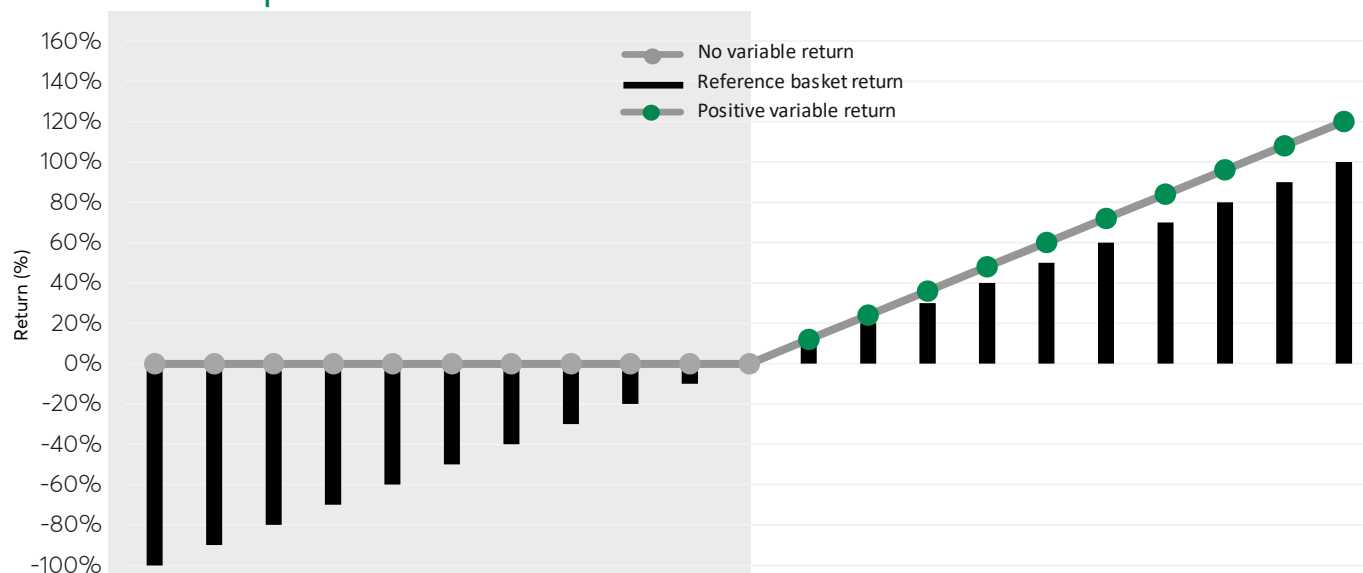
For more information, please contact your Investment Advisor.

Company	Ticker	Principal exchange	Weight	Sector
BCE Inc.	BCE	Toronto	5.00%	Communications
Nippon Telegraph and Telephone Corporation	9432	Tokyo	5.00%	Communications
Swisscom AG	SCMN	Zurich	5.00%	Communications
Woolworths Group Limited	WOW	Sydney	5.00%	Consumer staples
Nestle SA	NESN	Zurich	5.00%	Consumer staples
Bridgestone Corporation	5108	Tokyo	5.00%	Consumer discretionary
Enbridge Inc.	ENB	Toronto	5.00%	Energy
Sumitomo Corporation	8053	Tokyo	5.00%	Industrials
Rio Tinto Limited	RIO	Sydney	5.00%	Materials
Barrick Gold	ABX	Toronto	5.00%	Materials
The Toronto-Dominion Bank	TD	Toronto	5.00%	Financials
MS&AD Insurance Group Holdings Inc	8725	Tokyo	5.00%	Financials
Swiss Re AG	SREN	Zurich	5.00%	Financials
Algonquin Power & Utilities Corp.	AQN	Toronto	5.00%	Utilities
Red Electrica Corporacion SA	REE	Madrid	5.00%	Utilities
FORTUM OYJ	FORTUM	Helsinki	5.00%	Utilities
ENEL SpA	ENEL	Milan	5.00%	Utilities
Sanofi	SAN	Paris	5.00%	Health care
GlaxoSmithKline Plc	GSK	London	5.00%	Health care
Novartis AG	NOVN	Zurich	5.00%	Health care

Hypothetical performance scenarios

The examples below are for illustrative purposes only. The prices used in the examples are not estimates or forecasts of share prices on the relevant dates. The Fédération des Caisses Desjardins du Québec does not provide or guarantee any particular variable gain or return on the notes. Each scenario is based on the case of a holder who invested \$10,000 in the notes and assumes no adjustments or exceptional circumstances have occurred.

Performance profile



Desjardins Global Equity Principal Protected Notes, Series 88

SCENARIO 1

Basket return is positive and the variable return is equal to the basket return multiplied by the participation rate

Company	Weight (%)	Initial value (\$)	Final value (\$)	Share return (%)	Weighted share return (%)
BCE Inc.	5.00	63.45	85.54	34.81	1.74
Nippon Telegraph and Telephone Corporation	5.00	3,085.00	4,039.78	30.95	1.55
Swisscom AG	5.00	537.40	675.34	25.67	1.28
Woolworths Group Limited	5.00	39.35	52.56	33.58	1.68
Nestle SA	5.00	112.70	144.02	27.79	1.39
Bridgestone Corporation	5.00	5,306.00	6,981.09	31.57	1.58
Enbridge Inc.	5.00	50.46	69.35	37.43	1.87
Sumitomo Corporation	5.00	1,581.50	2,121.28	34.13	1.71
Rio Tinto Limited	5.00	100.18	129.41	29.17	1.46
Barrick Gold	5.00	22.87	32.14	40.54	2.03
The Toronto-Dominion Bank	5.00	83.85	114.76	36.87	1.84
MS&AD Insurance Group Holdings Inc	5.00	3,756.00	5,173.69	37.74	1.89
Swiss Re AG	5.00	80.14	105.20	31.27	1.56
Algonquin Power & Utilities Corp.	5.00	18.57	25.51	37.36	1.87
Red Electrica Corporacion SA	5.00	17.31	24.64	42.37	2.12
FORTUM OYJ	5.00	26.29	34.40	30.86	1.54
ENEL SpA	5.00	6.65	8.78	31.99	1.60
Sanofi	5.00	83.08	117.79	41.78	2.09
GlaxoSmithKline Plc	5.00	1,403.60	1,908.94	36.00	1.80
Novartis AG	5.00	76.83	101.75	32.43	1.62
Basket return (Sum of weighted share return)					34.21%
Participation rate					120.00%
Variable return paid					41.05%
Annual compound rate of return					5.04%
Payment at maturity = \$10,000 × (1 + variable return at maturity) =					\$14,105.00

SCENARIO 2

Basket return is negative and the variable return is equal to zero

Company	Weight (%)	Initial value (\$)	Final value (\$)	Share return (%)	Weighted share return (%)
BCE Inc.	5.00	63.45	64.40	1.49	0.07
Nippon Telegraph and Telephone Corporation	5.00	3,085.00	3,062.80	-0.72	-0.04
Swisscom AG	5.00	537.40	487.33	-9.32	-0.47
Woolworths Group Limited	5.00	39.35	41.27	4.88	0.24
Nestle SA	5.00	112.70	112.24	-0.41	-0.02
Bridgestone Corporation	5.00	5,306.00	5,060.35	-4.63	-0.23
Enbridge Inc.	5.00	50.46	48.49	-3.91	-0.20
Sumitomo Corporation	5.00	1,581.50	1,502.78	-4.98	-0.25
Rio Tinto Limited	5.00	100.18	96.26	-3.92	-0.20
Barrick Gold	5.00	22.87	21.50	-6.01	-0.30
The Toronto-Dominion Bank	5.00	83.85	77.32	-7.79	-0.39
MS&AD Insurance Group Holdings Inc	5.00	3,756.00	3,891.22	3.60	0.18
Swiss Re AG	5.00	80.14	78.10	-2.54	-0.13
Algonquin Power & Utilities Corp.	5.00	18.57	18.62	0.25	0.01
Red Electrica Corporacion SA	5.00	17.31	16.39	-5.30	-0.26
FORTUM OYJ	5.00	26.29	24.92	-5.21	-0.26
ENEL SpA	5.00	6.65	6.24	-6.17	-0.31
Sanofi	5.00	83.08	86.70	4.35	0.22
GlaxoSmithKline Plc	5.00	1,403.60	1,350.27	-3.80	-0.19
Novartis AG	5.00	76.83	74.16	-3.47	-0.17
Basket return (Sum of weighted share return)					-2.68%
Participation rate					120.00%
Variable return paid					0.00%
Annual compound rate of return					0.00%
Payment at maturity = \$10,000 × (1 + variable return at maturity) =					\$10,000.00

Investment summary

Issuer	Fédération des caisses Desjardins du Québec named "the Fédération"
Issuer's credit rating	A+ by S&P / Aa2 by Moody's / AA by DBRS / AA by Fitch No rating agency has rated the securities in the form of notes.
Minimum investment	\$1,000 (10 notes)
Payment currency	Canadian dollar
Issue date	December 3, 2021
Initial valuation date	December 3, 2021
Final valuation date	November 24, 2028
Maturity date	December 1, 2028
Participation rate	120%

The return on your investment

Calculating the total payment at maturity

Subject to the occurrence of certain special circumstances, an investor will receive, for each note held at maturity, (i) the principal amount and (ii) a variable return, if any, based on the price return of a portfolio of equally weighted securities (the "basket").

Calculating the variable return

- The variable return, if any, will be calculated by the calculation agent on the final valuation date in accordance with the following formula:
Principal amount × Basket return × Participation rate
The variable return does not reflect fluctuations in exchange rates of foreign currencies
- The basket return means the percentage change of:

$$\frac{(\text{Final basket level} - \text{Initial basket level})}{\text{Initial basket level}}$$

- The basket level is expressed as:
(1 + sum of weighted share returns) × 100

The terms of your investment

Secondary market

The notes will not be listed on any stock exchange.

Desjardins Securities Inc. intends to maintain, under normal market conditions, a daily secondary market for the notes, but is under no obligation to facilitate or arrange a secondary market, and in its sole discretion, may stop maintaining a market for the notes at any time, without any prior notice.

To the extent that an available secondary market does exist, an investor may be able to sell a note, in whole or in part, subject to an early trading fee. An investor who sells a note prior to the maturity date will receive sales proceeds (which may be less than the principal amount of the notes and less than the variable return that would otherwise be payable if the notes were maturing at such time) equal to the bid price for the note posted through Fundserv.

Selling agent's commission

The Fédération will pay to the selling agent a selling commission equal to \$2.80 for each note sold (equivalent to 2.80% of the principal amount).

Early trading fees

An early trading fee will apply to secondary market redemption orders of the notes made through the Fundserv network within 450 days of the purchase date. These fees will be based on a percentage of the principal amount as follows:

If sold within (days)	1 to 75 (%)	76 to 150 (%)	151 to 225 (%)	226 to 300 (%)	301 to 375 (%)	376 to 450 (%)	Thereafter
Early trading fees	3.75	3.25	2.75	2.25	1.75	1.25	Nil

Is this investment right for you?

The suitability of these notes

The Notes may be suitable investments for medium term investors who are looking for additional diversity in their investment portfolio through exposure to a Basket that invests in equities but who need the safety of principal protection. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity.

A person should make a decision to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her investment objectives, investment horizon, risk tolerance, financial situation, the composition of their current investment portfolio, and the information set out in the Information Statement among other factors. No recommendation is made herein as to whether the Notes are a suitable investment for any person.

Certain tax considerations

The Canadian income tax consequences of investing in the Notes are described in the Information Statement. Generally, the full amount of the Variable Return will be required to be included in a Noteholder's income in the taxation year of the Noteholder that includes the Maturity Date. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date.

Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. The information provided in this summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder.

Absence of deposit insurance

The Notes do not constitute guaranteed deposits within the meaning of the *Deposit Institutions and Deposit Protection Act* (Quebec), the *Canada Deposit Insurance Corporation Act*, or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.

Legal notes

This document must be read in conjunction with the Information Statement dated October 28, 2021 related to the Notes. The Information Statement and certain additional information about the Notes can be found on the Desjardins Structured Notes' website www.desjardinsstructurednotes.com. This document may only be distributed and the Notes may only be offered or sold in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and where not restricted by policies of the Fédération and/or dealers, and then only through persons duly qualified to effect such sales. The Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and are being offered or sold in the United States under an exemption from registration.

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors to Consider section of the Information Statement.

This document must be read in conjunction with the Information Statement. All capitalized terms have meanings given to them in the Information Statement, unless specified otherwise. In the event of any inconsistencies or conflicts between this document and the Information Statement, the Information Statement governs. This document has been prepared for information purposes only and is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation is made that the information contained in this document is accurate in all material respects or complete.

Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The value of the Notes may fluctuate and/or be adversely affected by a number of factors, including the performance of the Shares, and it is possible that investors receive a nil return. The information in this document is subject to change without notice.

Structured Retail Products (SRP), a division of Euromoney Global Limited, is a research firm founded in 2001 in England, providing news, data, research, event and training services related to structured products. SRP provides manufacturer and distributors awards. On the manufacturer side, the manufacturers with both more than 10 striking products and more than 10 maturing products, during the March 1, 2020 to March 31, 2021 period present in the SRP database were in contention to win one of the manufacturer awards, the contenders with the top ratings winning the awards. For the Best House awards, ratings are calculated by taking each contender's results with the following weightings: annual sales as in SRP's database in the year to the end of March 2021 with a 50% weighting; and survey score with a 50% weighting, the survey score being based on the average rating across various criteria given to each contender by the survey respondents. Desjardins received the Best House, Canada award. All rights reserved.

Awards and distinctions



Best House, Canada