

# Desjardins Canadian Financial Groups Principal Protected Notes, Series 232



## Client summary

These notes offer the potential return of a portfolio of 8 Canadian equities from the financial services sector. In addition to fully guaranteeing your principal at maturity, the notes offer a return linked to the portfolio's performance multiplied by a participation rate of 135%.

Principal protection at maturity	100%	Selling period	April 28, 2025 to May 23, 2025
Term	7 years	Issue date	May 28, 2025
Participation rate	135%	Maturity date	May 28, 2032
Return potential	Unlimited	Minimum investment	\$1,000
Fundserv code	DSN01084	Currency	Canadian dollar
		Eligibility for investment	RRSP, RRIF, RESP, RDSP, DPSP, TFSA, FHSA, non-registered accounts
		Liquidity	A secondary market is maintained daily on certain conditions and subject to an early trading fee. This fee goes from 4.25% initially to 0% after 450 days.

## Investment highlights

Notes' variable return at maturity correspond to the reference portfolio return, if positive, subject to a participation rate of 135%. No variable return will be paid at maturity unless the reference portfolio return is greater than zero.

The principal will be paid upon maturity, regardless of the performance of the reference portfolio.

No cap is fixed as to the performance of the notes.

## The reference portfolio

The reference portfolio is equally weighted and consists of common shares issued by 8 Canadian equities from the financial services sector as set out below.

The reference portfolio 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 portfolio as at March 31, 2025 was 4.12%.

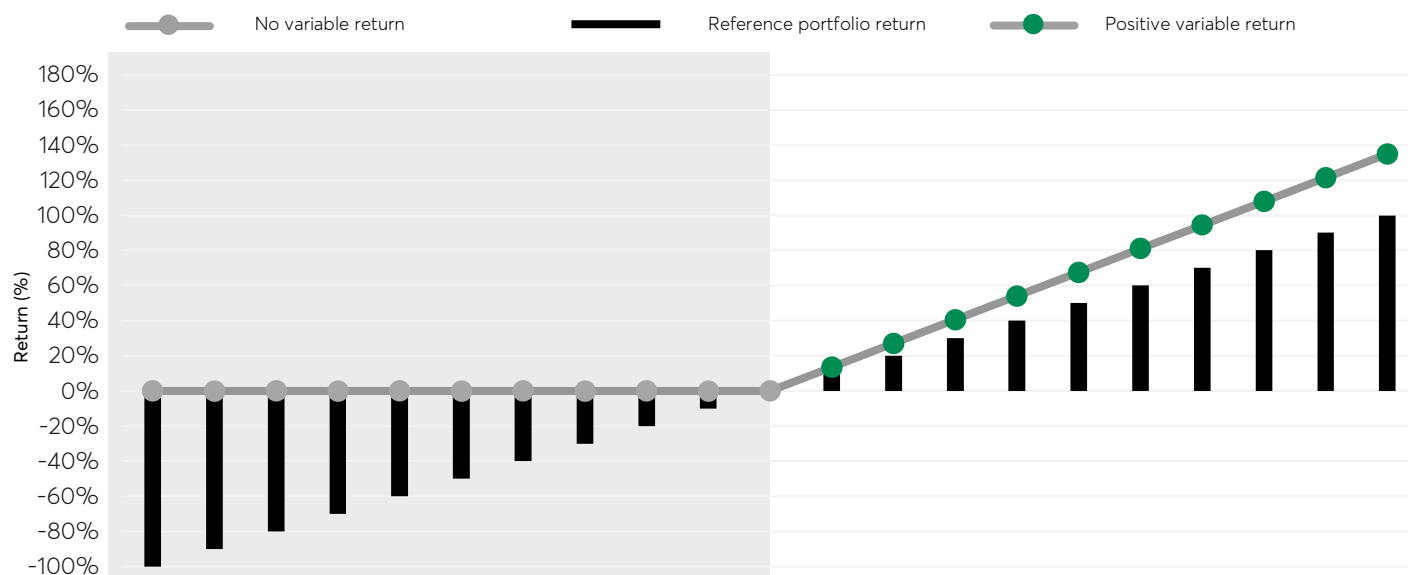
Company	Ticker	Principal exchange	Weight	Sector
Sun Life Financial Inc.	SLF	Toronto	12.50%	Financials
National Bank of Canada	NA	Toronto	12.50%	Financials
Intact Financial Corporation	IFC	Toronto	12.50%	Financials
Manulife Financial Corporation	MFC	Toronto	12.50%	Financials
Canadian Imperial Bank of Commerce	CM	Toronto	12.50%	Financials
Bank of Montreal	BMO	Toronto	12.50%	Financials
Royal Bank of Canada	RY	Toronto	12.50%	Financials
Bank of Nova Scotia	BNS	Toronto	12.50%	Financials

For more information, please contact your Investment Advisor.

## Hypothetical performance scenarios

The examples below are for illustrative purposes only. The prices used in the examples are not estimates or forecasts of the reference asset 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



**SCENARIO 1**

Reference portfolio return is positive and the variable return is equal to the reference portfolio return multiplied by the participation rate

Company	Weight (%)	Initial value (\$)	Final value (\$)	Reference asset return (%)	Weighted reference asset return (%)
Sun Life Financial Inc.	12.50	82.36	111.03	34.81	4.35
National Bank of Canada	12.50	118.77	155.53	30.95	3.87
Intact Financial Corporation	12.50	294.01	369.48	25.67	3.21
Manulife Financial Corporation	12.50	44.84	59.90	33.59	4.20
Canadian Imperial Bank of Commerce	12.50	80.95	103.45	27.79	3.47
Bank of Montreal	12.50	137.42	180.80	31.57	3.95
Royal Bank of Canada	12.50	162.10	222.77	37.43	4.68
Bank of Nova Scotia	12.50	68.23	91.52	34.13	4.27
Reference portfolio return (Sum of weighted reference asset returns)					<b>31.99%</b>
Participation rate					<b>135.00%</b>
Variable return paid					<b>43.19%</b>
Annual compound rate of return					<b>5.26%</b>
<b>Payment at maturity = \$10,000 × (1 + variable return at maturity) =</b>					<b>\$14,319.00</b>

**SCENARIO 2**

Reference portfolio return is negative and the variable return is equal to zero

Company	Weight (%)	Initial value (\$)	Final value (\$)	Reference asset return (%)	Weighted reference asset return (%)
Sun Life Financial Inc.	12.50	82.36	83.59	1.49	0.19
National Bank of Canada	12.50	118.77	117.91	-0.72	-0.09
Intact Financial Corporation	12.50	294.01	266.61	-9.32	-1.16
Manulife Financial Corporation	12.50	44.84	47.03	4.88	0.61
Canadian Imperial Bank of Commerce	12.50	80.95	80.62	-0.41	-0.05
Bank of Montreal	12.50	137.42	131.06	-4.63	-0.58
Royal Bank of Canada	12.50	162.10	155.76	-3.91	-0.49
Bank of Nova Scotia	12.50	68.23	64.83	-4.98	-0.62
Reference portfolio return (Sum of weighted reference asset returns)					<b>-2.20%</b>
Participation rate					<b>135.00%</b>
Variable return paid					<b>0.00%</b>
Annual compound rate of return					<b>0.00%</b>
<b>Payment at maturity = \$10,000 × (1 + variable return at maturity) =</b>					<b>\$10,000.00</b>

## Investment summary

<b>Issuer</b>	Fédération des caisses Desjardins du Québec named "the Fédération"
<b>Issuer's credit rating</b>	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.
<b>Minimum investment</b>	\$1,000 (10 notes)
<b>Payment currency</b>	Canadian dollar
<b>Issue date</b>	May 28, 2025
<b>Initial valuation date</b>	May 28, 2025
<b>Final valuation date</b>	May 21, 2032
<b>Maturity date</b>	May 28, 2032
<b>Participation rate</b>	135%

## 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 "reference portfolio").

### 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 × Reference portfolio return × Participation rate  
The variable return does not reflect fluctuations in exchange rates of foreign currencies.
- **The reference portfolio return** means the weighted average return of the reference assets comprising the reference portfolio.
- **The reference asset return** means the percentage change of:  
[Closing price – initial price] / initial price

## 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 \$3.50 for each note sold (equivalent to 3.50% 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
<b>Early trading fees</b>	4.25	3.75	3.25	2.75	2.25	1.75	Nil

## Is this investment right for you?

### **The suitability of these notes**

The Notes may be suitable investments for medium to long-term investors who are looking for additional diversity in their investment portfolio through exposure to a reference portfolio 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 April 24, 2025 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](http://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 April 1, 2023 to March 31, 2024 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 2024 with a 75% weighting; and survey score with a 25% 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, the Best House, Capital Protection award and the Voice of Customer award. For the distributor awards, all distributors with both more than 10 striking products and more than 10 maturing products, during the April 1, 2023 to March 31, 2024 period present in the SRP database were in contention to win, the contenders with the top ratings winning the awards. For the Best Distributor 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 2024 with a 50% weighting; and sales-weighted average performance as in SRP's database for products maturing or expiring in the year ending March 31, 2024 with a 50% weighting. Desjardins received the Best Capital Protected Distributor, Americas award, the Best Distributor, Canada award and the Best Performance award. All rights reserved.

Structured Products Intelligence (SPi), a division of the WSD Group, is a company based in London, England, that provides market intelligence, reference data and lifecycle information for the structured product industry. SPi awards prizes to Canadian financial institutions that offer structured products. Financial institutions whose structured product lineup had the largest market share, the most diversification and the highest return in the SPi database for the period from May 1, 2023, to April 30, 2024, were in the running for several awards. The award went to the financial institution with the highest score. For the Best Principal Protected Issuer award, the scores were calculated based on each financial institution's results using the following weightings: 1/3 market share by volume sold, 1/3 on innovation and diversification and 1/3 average performance of expired and matured products for the period.

### Awards and distinctions



**Best House,  
Capital Protection**  
across the Americas  
For the 2<sup>nd</sup> year  
in a row



**Best House,  
Canada**  
For the 5<sup>th</sup> year  
in a row



**Best Principal  
Protected Issuer**  
across Canada