

This Prospectus Supplement together with the short form base shelf prospectus dated March 15, 2021, to which it relates, as further amended or supplemented, and each document incorporated by reference into this prospectus supplement or the accompanying prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories or possessions or for the account or benefit of U.S. persons. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Corporate Secretary of the issuer at 100 rue des Commandeurs, Lévis, Québec G6V 7N5 (telephone: (514) 281-7000) and are also available electronically on SEDAR at: www.sedar.com. See “Documents Incorporated by Reference”.

Prospectus Supplement

(to the short form base shelf prospectus dated March 15, 2021)

May 6, 2021



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Desjardins Contingent Coupon Notes (no direct currency exposure; price return) Program

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)

Desjardins Contingent Coupon Notes (Buffered)

Desjardins Contingent Coupon Notes (No Protection)

Desjardins Contingent Coupon Notes (Partial Protection)

Desjardins Contingent Coupon Notes (Buffered Protection)

(non principal protected note securities)

The Fédération des caisses Desjardins du Québec (the “**Federation**” or “**we**”) may offer and sell to the public from time to time Desjardins Contingent Coupon Notes (the “**Notes**”). We describe certain common terms and conditions of the Notes in this Prospectus Supplement and the Prospectus, although the applicable Pricing Supplement will identify terms and conditions that are unique to the Notes offered under that Pricing Supplement, including any change and addition to the terms described in this Prospectus Supplement. The Notes may be subject to redemption at the option of the Federation, in whole or in part, prior to its stated maturity date, as specified in the applicable Pricing Supplement, and may also be redeemed upon the occurrence of certain special circumstances as provided herein. **The Notes will not constitute deposits that are insured under the *Deposit Institutions and Deposit Protection Act (Québec)* (the “*Deposit Institutions Act*”), the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime.**

The principal amount of the Notes payable at or prior to maturity or any other payment, other than any minimum principal repayment, will be determined, in whole or in part, by reference to equity securities, mutual funds, exchange-traded funds, or investment funds securities or indices, as specified in the applicable Pricing Supplement.

The Notes will have a principal amount of \$100 each (the “**Principal Amount**”). Investors in the Notes will not participate in the appreciation of the underlying securities, funds, or indices and will not be the owners of, or have any

rights to or interests in, such underlying securities or indices. Rather, the investment objective of the Notes is to provide Holders with periodic coupon payments during the term of the Notes and the Principal Amount at maturity to the extent that the Reference Portfolio Return (as defined herein) performs within pre-determined thresholds with certain types of Notes containing barrier and buffer features. **The Principal Amount of the Notes will not be guaranteed (other than a minimum of 1% of the Principal Amount or for Notes with a buffer or Partial Protection, a minimum which may be greater than 1% of the Principal Amount) and will be at risk. As a result, investors could lose substantially all their investment in the Notes.**

Prospective investors should take into account certain risks associated with an investment in the Notes, including a loss on their investment in the Notes. See “Risk Factors” in this Prospectus Supplement and in the Prospectus.

The Notes are not suitable for all investors. See “Suitability of the Notes for Investors” for a description of the circumstances in which an investment in the Notes may be suitable.

Unless otherwise indicated in the applicable Pricing Supplement, the Notes offered pursuant to any particular Pricing Supplement shall constitute a separate series of Notes.

Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be listed on any securities exchange or quotation system. Desjardins Securities Inc. (“**DSI**”) intends to maintain, under normal market conditions, a daily secondary market for the Notes. DSI may, in its sole discretion, stop maintaining a market for the Notes at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, Holders selling their Notes prior to maturity may be subject to certain fees. See “Secondary Market for the Notes”.

The Notes are not conventional notes or debt securities. Unless otherwise specified in the applicable Pricing Supplement, there is no assurance that any of the Principal Amount will be paid at or before maturity, other than the minimum principal repayment. An investment in Notes, unlike traditional debt obligations of Canadian financial institutions, may be uncertain in that they could produce no return on a purchaser’s original investment or not repay any of their Principal Amount at or prior to maturity or otherwise, other than the minimum principal repayment.

The Notes will be direct unsecured and unsubordinated obligations of the Federation and, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of entities of the Groupe coopératif Desjardins (as defined under the *Act respecting financial services cooperatives* (Québec)), except as may be provided by law.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE4
CHANGE TO THE CAPITAL OF THE FEDERATION4
ABOUT THIS PROSPECTUS SUPPLEMENT4
MEANING OF CERTAIN REFERENCES4
DEFINITIONS4
SUITABILITY OF THE NOTES FOR INVESTORS8
FACTORS TO BE CONSIDERED PRIOR TO A PURCHASE OF THE NOTES.....12
DESCRIPTION OF THE NOTES.....14
FUNDSERV72
FEES AND EXPENSES73
SECONDARY MARKET FOR THE NOTES.....73
PLAN OF DISTRIBUTION.....74
RISK FACTORS74
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....78

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of our Desjardins Contingent Coupon Notes Program and the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for further details.

CHANGE TO THE CAPITAL OF THE FEDERATION

There have been no material changes to the capital stock and those loans considered to be the capital of the Federation since the date of the most recently filed annual financial statements, except as may be disclosed in the documents incorporated or deemed to be incorporated by reference herein.

ABOUT THIS PROSPECTUS SUPPLEMENT

This Prospectus Supplement supplements the short form base shelf prospectus dated March 15, 2021 relating to \$2,000,000,000 Medium Term Notes (Principal at Risk Notes) of the Federation. Holders should carefully read this Prospectus Supplement along with the accompanying Prospectus and Pricing Supplement to fully understand the information relating to the terms of the Notes and other considerations that are important to Holders. All three documents contain information that Holders should consider when making their investment decision. The information contained in this Prospectus Supplement and the accompanying Prospectus and Pricing Supplement is current only as of the date of each. This prospectus supplement, the Prospectus and the documents incorporated by reference into each of them include important information about the Federation, the Notes being offered and other information investors should know before investing in the Notes.

If information in this Prospectus Supplement is inconsistent with the Prospectus, investors should rely on the information in this Prospectus Supplement. If information in the applicable Pricing Supplement is inconsistent with this Prospectus Supplement and the Prospectus, investors should rely on the information in the Pricing Supplement.

MEANING OF CERTAIN REFERENCES

Unless otherwise indicated or the context otherwise requires, in this Prospectus, (i) the expressions “Federation”, “we” and “our” refer to the Fédération des caisses Desjardins du Québec and its direct and indirect subsidiaries, its predecessors, its other constituent entities and the other entities controlled by it, and (ii) all references to dollars or “\$” are to Canadian dollars. Certain totals, subtotals and percentages throughout this Prospectus may not reconcile due to rounding.

DEFINITIONS

In addition to the terms defined in the Prospectus, unless the context otherwise requires, terms not otherwise defined in this Prospectus Supplement will have the meaning ascribed thereto hereunder:

“**Act**” means the *Income Tax Act* (Canada).

“**Actualized NAV**” has the meaning ascribed thereto under “Description of the Notes – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

“**Aggregate Contingent Coupon Payments**” means, in the aggregate per Note, the Contingent Coupon Payments payable as set forth in the applicable Pricing Supplement.

“**Barrier**” means the threshold, expressed as a percentage, specified as such in the applicable Pricing Supplement and below which the Reference Portfolio Return generates a Maturity Payment below the Principal Amount.

“**Barrier Measurement Period**” shall be the period from and including the Initial Valuation Date to and including the Final Valuation Date, or as otherwise specified in the applicable Pricing Supplement.

“**Buffer**” means a percentage equivalent to the absolute value of the Barrier.

“**Business Day**” means a day, other than a Saturday or a Sunday, a statutory or civic holiday in Toronto or Montreal. If any date on which any action is otherwise required to be taken in respect of the Notes is not a business day, the date on which such action will be taken will, except as otherwise indicated, be the next following business day and, if the action involves payment of any amount, no interest or other compensation will be paid as a result of any such delay.

“**Calculation Agent**” means Desjardins Investments.

“**Calculation Expert**” has the meaning ascribed to it under “Description of the Notes – Calculation Expert” in the Prospectus.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Closing Level**” shall be, on any day, the closing price, the closing level or the official net asset value, as applicable, and reported and/or published by the applicable Price Source as specified in the applicable Pricing Supplement. If there is no closing price, no closing level or no official net asset value, as applicable, reported or published on that day, then the Closing Level will be the closing price, the closing level or the official net asset value, as applicable, on the immediately preceding day on which such closing price, closing level or official net asset value is reported or published by the applicable Price Source (except if this occurs on the Initial Valuation Date or the Final Valuation Date, in which case the closing price, the closing level or the official net asset value, as applicable, on the immediately following day on which such closing price, closing level or official net asset value is reported or published by the applicable Price Source will be used, subject to adjustments in certain circumstances as described in the Prospectus including the provisions under “Description of the Notes – Extraordinary Events affecting Equity Linked Notes – Market Disruption Event” or “Description of the Notes – Extraordinary Events affecting Fund Linked Notes – Market Disruption Event” or “Description of the Notes – Extraordinary Events affecting Index Linked Notes – Market Disruption Event”, as applicable).

“**Contingent Coupon Payment**” means a coupon payment to be made on a Coupon Payment Date where the Reference Portfolio Return is equal to or above the Coupon Payment Threshold as set forth in the applicable Pricing Supplement.

“**Coupon Payment Date**” means the date specified in the applicable Pricing Supplement for the payment of a Contingent Coupon Payment and which shall be no later than the Maturity Payment Date.

“**Coupon Payment Threshold**” means the threshold applicable on each Coupon Payment Valuation Date, expressed as a percentage, as set forth in the applicable Pricing Supplement.

“**Coupon Payment Valuation Date**” means the fifth Business Day preceding each Coupon Payment Date, subject to postponement in certain circumstances as described in the Prospectus, unless otherwise provided in the applicable Pricing Supplement. If such day is not a Trading Day for all Reference Assets included in the Reference Portfolio, it will be postponed to the next Trading Day which is a Trading Day for all Reference Assets, subject to a postponement of a maximum of eight Business Days. If on the eighth Business Day following the date originally scheduled as the Coupon Payment Valuation Date, such date is not a Trading Day for all Reference Assets, then despite this situation, such eighth Business Day will constitute the Coupon Payment Valuation Date and the Closing Level of each Reference Asset as of such date (as per the definition of Closing Level) will be used, subject to further postponement in certain circumstances as described in the Prospectus. For greater certainty, it is possible that the Coupon Payment Valuation Date is postponed for up to eight Business Days and that on such eighth Business Day a Market Disruption Event or other circumstance described in the Prospectus brings a further postponement of the Coupon Payment Valuation Date with respect to one or more Reference Assets affected by the Market Disruption Event or other circumstance for up to an additional eight Business Days.

“**DBRS**” means DBRS Limited.

“Dealer Agreement” means the dealer agreement between the Federation and the Dealers, among others, dated March 15, 2021 as the same may be amended and supplemented from time to time.

“Dealers” means DSI and the Independent Dealers named in the applicable Pricing Supplement.

“Desjardins Investments” means Desjardins Investments Inc.

“DSI” means Desjardins Securities Inc.

“Downside Participation Rate” means, when the Reference Portfolio Return is negative, the participation rate that will be applied to the Reference Portfolio Return, which shall be an amount greater than 0%, as specified in the applicable Pricing Supplement.

“Events of Default” has the meaning ascribed thereto under “Description of the Notes – Events of Default” in the Prospectus.

“Final Level” shall be the Closing Level on the Final Valuation Date.

“Final Valuation Date” means the fifth Business Day preceding the Maturity Date, subject to postponement in certain circumstances as described in the Prospectus, unless otherwise provided in the applicable Pricing Supplement. If such day is not a Trading Day for a Reference Asset included in the Reference Portfolio, it will be postponed, for such Reference Asset, to the next Trading Day which is a Trading Day for such Reference Asset, subject to a postponement of a maximum of eight Business Days. If on the eighth Business Day following the date originally scheduled as the Final Valuation Date, such date is not a Trading Day for such Reference Asset, then despite this situation, such eighth Business Day will constitute the Final Valuation Date for such Reference Asset and the Closing Level of such Reference Asset as of such date (as per the definition of Closing Level) will be used, subject to further postponement in certain circumstances as described in the Prospectus. For greater certainty, it is possible that the Final Valuation Date is postponed for up to eight Business Days and that on such eighth Business Day a Market Disruption Event or other circumstance described in the Prospectus brings a further postponement of the Final Valuation Date with respect to one or more Reference Assets affected by the Market Disruption Event or other circumstance for up to an additional eight Business Days.

“Fitch” means Fitch Ratings Inc.

“Floored Return” means the return, expressed as a percentage and which will be a negative value, specified as such in the applicable Pricing Supplement.

“Fundserv” means the facility maintained and operated by Fundserv Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations, settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments.

“Global Note” has the meaning ascribed thereto under “Description of the Notes – Form, Registration and Transfer of Notes” in the Prospectus.

“Global Notes” has the meaning ascribed thereto under “Description of the Notes – Form, Registration and Transfer of Notes” in the Prospectus.

“Holder” means an owner of record or beneficial owner of a Note.

“Independent Dealers” means the independent dealers identified in the applicable Pricing Supplement.

“Initial Level” shall be the Closing Level on the Initial Valuation Date, or as otherwise specified in the applicable Pricing Supplement.

“Initial Valuation Date” means the Issuance Date, provided that if such day is not a Trading Day for a Reference Asset included in the Reference Portfolio, it will be postponed, for such Reference Asset, to the next Trading Day which is a Trading Day for such Reference Asset, subject to a postponement of a maximum of eight Business Days. If on the eighth Business Day following the date originally scheduled as the Initial Valuation Date, such date is not a Trading Day for such Reference Asset, then despite this situation, such eighth Business Day will constitute the Initial Valuation Date for such Reference Asset and the Closing Level of such Reference Asset as of such date (as per the definition of Closing Level) will be used, subject to further postponement in certain circumstances as described in the Prospectus. For greater certainty, it is possible that the Initial Valuation Date is postponed for up to eight Business Days and that on such eighth Business Day a Market Disruption Event or other circumstance described in the Prospectus brings a further postponement of the Initial Valuation Date with respect to one or more Reference Assets affected by the Market Disruption Event or other circumstance for up to an additional eight Business Days.

“Issuance Date” means the date of closing of an offering of Notes as set forth in the applicable Pricing Supplement.

“Market Disruption Event” has the meaning ascribed thereto under “Description of the Notes – Extraordinary Events affecting Equity Linked Notes – Market Disruption Event” or “Description of the Notes – Extraordinary Events affecting Index Linked Notes – Market Disruption Event” or “Description of the Notes – Extraordinary Events affecting Fund Linked Notes – Market Disruption Event”, as applicable, in the Prospectus.

“Maturity Date” means the date specified as such in the applicable Pricing Supplement.

“Maturity Payment Date” means the fifth Business Day immediately following the Final Valuation Date, unless otherwise provided in the applicable Pricing Supplement. To the extent that the Final Valuation Date is postponed as provided herein if it is not a Trading Day for all Reference Assets in the Reference Portfolio and/or due to a Market Disruption Event, the payment of the Maturity Payment will be postponed to the fifth Business Day following such postponed Final Valuation Date.

“Maturity Payment” means the amount per Note to which Holders are entitled at maturity based on the performance of the Reference Portfolio and calculated as described under “Description of the Notes – Maturity Payment”.

“Moody’s” means Moody’s Investors Service, Inc.

“Partial Protection” means for (i) a Desjardins Contingent Coupon Note (Partial Protection) $[1 + \text{Floored Return} \times \text{Downside Participation Rate}]$ or (ii) a Desjardins Contingent Coupon Note (Buffered Partial Protection) $[1 + (\text{Floored Return} + \text{Buffer}) \times \text{Downside Participation Rate}]$.

“Price Source” means any price source as specified in the applicable Pricing Supplement. If such price source is discontinued or otherwise unavailable, the Price Source shall be any other price source deemed reliable and appropriate by the Calculation Agent acting in good faith.

“Pricing Supplement” means the relevant pricing supplement to this Prospectus Supplement and the Prospectus.

“Prospectus” means the short form base shelf prospectus of the Federation dated March 15, 2021.

“Prospectus Supplement” means this prospectus supplement.

“Reference Assets” means (i) equity or equity-like securities of one or more issuers, including, but not limited to, the market price or yield of such securities, (ii) the units or other securities of mutual funds, exchange-traded funds or investment funds that are publicly reporting issuers, including, but not limited to, the net asset value, market price or yield of the units or securities of such funds or (iii) the level or yield of one or more publicly available indices contained in the Reference Portfolio as specified in the applicable Pricing Supplement, and “Reference Asset” means each of the Reference Assets.

“Reference Asset Return” means for each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows:

Investors should understand that, except as otherwise specified in the applicable Pricing Supplement, the Reference Asset Return will be a price return and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Assets.

“**Reference Asset Weight**” means the weight of each Reference Asset contained in the Reference Portfolio as specified in the applicable Pricing Supplement.

“**Reference Portfolio**” means a notional portfolio composed of Reference Assets as specified in the applicable Pricing Supplement.

“**Reference Portfolio Return**” means on any day, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.

“**Reimbursement Under Special Circumstances**” has the meaning ascribed thereto under “Description of the Notes – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

“**S&P**” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“**Special Reimbursement Date**” has the meaning ascribed thereto under “Description of the Notes – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

“**Terms and Conditions**” has the meaning ascribed thereto under “Description of the Notes – Form, Registration and Transfer of Notes” in the Prospectus.

“**Total Payment**” means, in the aggregate per Note, the Aggregate Contingent Coupon Payments plus the Maturity Payment.

“**Trading Day**” means for each Reference Asset, a day on which the Closing Level is scheduled to be calculated and reported or published for that day. The occurrence of a Market Disruption Event does not, by that reason alone, qualify a day as a non-Trading Day.

“**Uncertificated Notes**” has the meaning ascribed thereto under “Description of the Notes – Form, Registration and Transfer of Notes” in the Prospectus.

“**Weighted Reference Asset Return**” means for each Reference Asset contained in the Reference Portfolio and on any day, the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight.

“**\$**” means the relevant currency indicated in the applicable Pricing Supplement.

SUITABILITY OF THE NOTES FOR INVESTORS

You should consider purchasing Notes rather than alternative investments including a direct purchase of the Reference Assets or exposure to them only after carefully considering, with your own advisor, the suitability of the Notes in light of your investment objectives and the information set out in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement. There is no assurance that Notes will be able to meet your investment objectives or avoid losses for you and none of the Federation, the Dealers or any of their affiliates or associates is making any recommendation as to whether the Notes are a suitable investment for you.

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- (i) the Notes provide no protection for your original principal investment, other than 1% of the Principal Amount;
- (ii) if the Reference Portfolio Return is lower than the Coupon Payment Threshold on any Coupon Payment Valuation Date, you will not receive the Contingent Coupon Payment on such date, and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on all Coupon Payment Valuation Dates, you will not receive Contingent Coupon Payments during the term of the Notes;
- (iii) if the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date, depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Notes;
- (iv) in a scenario where the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date, the impact of the negative Reference Portfolio Return will be amplified by the Downside Participation Rate if such rate is more than 100%;
- (v) any positive Reference Portfolio Return will not yield any additional return for the Notes;
- (vi) your investment strategy should be consistent with the investment features of the Notes;
- (vii) your investment time horizon should correspond with the term of the Notes; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement.

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- (i) the Notes provide no protection for your original principal investment, other than 1% of the Principal Amount;
- (ii) if the Reference Portfolio Return is lower than the Coupon Payment Threshold on any Coupon Payment Valuation Date, you will not receive the Contingent Coupon Payment on such date, and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on all Coupon Payment Valuation Dates, you will not receive Contingent Coupon Payments during the term of the Notes;
- (iii) if the Reference Portfolio Return is lower than the Barrier on any day during the Barrier Measurement Period, depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Note;
- (iv) in a scenario where the Reference Portfolio Return is lower than the Barrier on any day during the Barrier Measurement Period, the impact of the negative Reference Portfolio Return will be amplified by the Downside Participation Rate if such rate is more than 100%;
- (v) any positive Reference Portfolio Return will not yield any additional return for the Notes;
- (vi) your investment strategy should be consistent with the investment features of the Notes;
- (vii) your investment time horizon should correspond with the term of the Notes; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement.

Desjardins Contingent Coupon Notes (Buffered)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- (i) the Notes provide no protection for your original principal investment, other than 1% of the Principal Amount,
- (ii) if the Reference Portfolio Return is lower than the Coupon Payment Threshold on any Coupon Payment Valuation Date, you will not receive the Contingent Coupon Payment on such date, and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on all Coupon Payment Valuation Dates, you will not receive Contingent Coupon Payments during the term of the Notes;
- (iii) if the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date, depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Notes even considering the Buffer;
- (iv) in a scenario where the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date, the impact of the negative Reference Portfolio Return after application of the Buffer will be amplified by the Downside Participation Rate if such rate is more than 100%;
- (v) any positive Reference Portfolio Return will not yield any additional return for the Notes;
- (vi) your investment strategy should be consistent with the investment features of the Notes;
- (vii) your investment time horizon should correspond with the term of the Notes; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement.

Desjardins Contingent Coupon Notes (No Protection)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- (i) the Notes provide no protection for your original principal investment, other than 1% of the Principal Amount,
- (ii) if the Reference Portfolio Return is lower than the Coupon Payment Threshold on any Coupon Payment Valuation Date, you will not receive the Contingent Coupon Payment on such date, and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on all Coupon Payment Valuation Dates, you will not receive Contingent Coupon Payments during the term of the Notes;
- (iii) if the Reference Portfolio Return is negative on the Final Valuation Date, depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Note;
- (iv) in a scenario where the Reference Portfolio Return is negative on the Final Valuation Date, the impact of the negative Reference Portfolio Return will be amplified by the Downside Participation Rate if such rate is more than 100%;
- (v) any positive Reference Portfolio Return will not yield any additional return for the Notes;
- (vi) your investment strategy should be consistent with the investment features of the Notes;

- (vii) your investment time horizon should correspond with the term of the Notes; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement.

Desjardins Contingent Coupon Notes (Partial Protection)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- (i) the Notes provide protection for your original principal investment limited to the Partial Protection;
- (ii) if the Reference Portfolio Return is lower than the Coupon Payment Threshold on any Coupon Payment Valuation Date, you will not receive the Contingent Coupon Payment on such date, and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on all Coupon Payment Valuation Dates, you will not receive Contingent Coupon Payments during the term of the Notes;
- (iii) if the Reference Portfolio Return is negative on the Final Valuation Date, depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Note even taking into account the Partial Protection;
- (iv) in a scenario where the Reference Portfolio Return is negative on the Final Valuation Date, the impact of the negative Reference Portfolio Return will be amplified by the Downside Participation Rate if such rate is more than 100%;
- (v) any positive Reference Portfolio Return will not yield any additional return for the Notes;
- (vi) your investment strategy should be consistent with the investment features of the Notes;
- (vii) your investment time horizon should correspond with the term of the Notes; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement.

Desjardins Contingent Coupon Notes (Buffered Partial Protection)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- (i) the Notes provide protection for your original principal investment limited to the Partial Protection,
- (ii) if the Reference Portfolio Return is lower than the Coupon Payment Threshold on any Coupon Payment Valuation Date, you will not receive the Contingent Coupon Payment on such date, and if the Reference Portfolio Return is lower than the Coupon Payment Threshold on all Coupon Payment Valuation Dates, you will not receive Contingent Coupon Payments during the term of the Notes;
- (iii) if the Reference Portfolio Return is negative on the Final Valuation Date, depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Note even considering the Partial Protection;
- (iv) in a scenario where the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the impact of the negative Reference Portfolio Return after application of the Buffer will be amplified by the Downside Participation Rate if such rate is more than 100%;
- (v) any positive Reference Portfolio Return will not yield any additional return for the Notes;

- (vi) your investment strategy should be consistent with the investment features of the Notes;
- (vii) your investment time horizon should correspond with the term of the Notes; and
- (viii) your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and the applicable Pricing Supplement.

FACTORS TO BE CONSIDERED PRIOR TO A PURCHASE OF THE NOTES

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it through another instrument) may be appropriate for an investor who wishes to be exposed to the Reference Asset but also wishes a potential periodical coupon and the advantages of a structured product in the following scenarios:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates and equal to or higher than the Barrier on the Final Valuation Date; or
- (ii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date; or
- (iii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be lower than the Barrier on the Final Valuation Date and the Downside Participation Rate is less than 100%.

If the Reference Portfolio Return is expected to differ from these scenarios, an investor might consider alternative investments rather than an investment in the Notes.

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it through another instrument) may be appropriate for an investor who wishes to be exposed to the Reference Asset but also wishes a potential periodical coupon and the advantages of a structured product in the following scenarios:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates and equal to or higher than the Barrier on any day during the Barrier Measurement Period; or
- (ii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on any day during the Barrier Measurement Period; or
- (iii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be lower than the Barrier on any day during the Barrier Measurement Period and the Downside Participation Rate is less than 100%.

If the Reference Portfolio Return is expected to differ from these scenarios, an investor might consider alternative investments rather than an investment in the Notes.

Desjardins Contingent Coupon Notes (Buffered)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it through another instrument) may be appropriate for an investor who wishes to be exposed to the Reference Asset but also wishes a potential periodical coupon and the advantages of a structured product in the following scenarios:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates and equal to or higher than the Barrier on the Final Valuation Date; or
- (ii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date; or
- (iii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be lower than the Barrier on the Final Valuation Date and the Downside Participation Rate is less than 100%.

If the Reference Portfolio Return is expected to differ from these scenarios, an investor might consider alternative investments rather than an investment in the Notes.

Desjardins Contingent Coupon Notes (No Protection)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it through another instrument) may be appropriate for an investor who wishes to be exposed to the Reference Asset but also wishes a potential periodical coupon and the advantages of a structured product in the following scenarios:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates and positive on the Final Valuation Date; or
- (ii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, when the Downside Participation Rate is less than 100%.

If the Reference Portfolio Return is expected to differ from this scenario, an investor might consider alternative investments rather than an investment in the Notes.

Desjardins Contingent Coupon Notes (Partial Protection)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it through another instrument) may be appropriate for an investor who wishes to be exposed to the Reference Asset but also wishes a potential periodical coupon and the advantages of a structured product in the following scenarios:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates and positive on the Final Valuation Date; or
- (ii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be higher than the Floored Return on the Valuation Date and the Downside Participation Rate is less than 100%; or
- (iii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be

lower than the Barrier on the Final Valuation Date and equal to or lower than the Floored Return on the Valuation Date.

If the Reference Portfolio Return is expected to differ from these scenarios, an investor might consider alternative investments rather than an investment in the Notes.

Desjardins Contingent Coupon Notes (Buffered Partial Protection)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it through another instrument) may be appropriate for an investor who wishes to be exposed to the Reference Asset but also wishes a potential periodical coupon and the advantages of a structured product in the following scenarios:

- (i) i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates and equal to or higher than the Barrier on the Final Valuation Date; or
- (ii) ii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date; or
- (iii) iii) the Reference Portfolio Return will be lower than the Coupon Payment Threshold on every Coupon Payment Valuation Date and will be negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or lower than the Floored Return on the Valuation Date.

If the Reference Portfolio Return is expected to differ from these scenarios, an investor might consider alternative investments rather than an investment in the Notes.

DESCRIPTION OF THE NOTES

The following is a summary of the material attributes and characteristics of the Notes not otherwise specified in the Prospectus or the applicable Pricing Supplement, and is entirely qualified by and subject to the Global Note or the Terms and Conditions, as the case may be, for the Notes, which contains the full text of such attributes and characteristics. The applicable Pricing Supplement in relation to any particular offering of Notes may specify other terms and conditions which will, to the extent so specified or to the extent inconsistent with the following conditions, replace or modify the following conditions for the purposes of such Notes.

Types of Notes Offered

There are six types of Desjardins Contingent Coupon Notes that may be offered hereunder:

- (i) Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)
- (ii) Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)
- (iii) Desjardins Contingent Coupon Notes (Buffered)
- (iv) Desjardins Contingent Coupon Notes (No Protection)
- (v) Desjardins Contingent Coupon Notes (Partial Protection)
- (vi) Desjardins Contingent Coupon Notes (Buffered Partial Protection)

The relevant type of Notes offered will be specified in the applicable Pricing Supplement. A description of the Maturity Payment under each type of Desjardins Contingent Coupon Notes is contained below under “Description of the Notes – Maturity Payment”.

Reference Portfolio

Payments at maturity of Notes will be linked to the performance of the Reference Portfolio which shall be composed of one or more Reference Assets. The exact composition of the Reference Portfolio will be specified in the applicable Pricing Supplement.

Reference Assets

The Reference Assets shall be the (i) equity or equity-like securities of one or more issuers, including, but not limited to, the market price or yield of such securities (ii) the units or other securities of mutual funds, exchange-traded funds or investment funds that are publicly reporting issuers, including, but not limited to, the net asset value, market price or yield of the units or securities of such funds or (iii) the level or yield of one or more publicly available indices. The exact Reference Assets contained in the Reference Portfolio will be specified in the applicable Pricing Supplement.

Investors should understand that except as otherwise specified in the applicable Pricing Supplement, the Reference Asset Return is a price return and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Assets.

The Reference Portfolio may be composed of several types of asset classes: (i) equity or equity-like securities of one or more issuers, including, but not limited to, the market price or yield of such securities (ii) the units or other securities of mutual funds, exchange-traded funds or investment funds that are publicly reporting issuers, including, but not limited to, the net asset value, market price or yield of the units or securities of such funds or (iii) the level or yield of one or more publicly available indices. As such, equity securities will constitute Reference Shares for the purpose of the Prospectus; securities of the mutual fund, exchange-traded funds and investment fund will constitute Reference Units and exchange-traded funds will constitute Reference Funds for the purpose of the Prospectus; and indices will constitute Reference Indices for the purpose of the Prospectus.

Moreover, the Notes will be subject to the adjustment provisions under “Description of the Notes – Extraordinary Events affecting Equity Linked Notes” with respect to the Reference Assets in the form of Reference Shares and the risk factors applicable to Equity Linked Notes described in the Prospectus will be relevant to the Notes. In addition, the Notes will be subject to the adjustment provisions under “Description of the Notes – Extraordinary Events affecting Fund Linked Notes” with respect to the Reference Assets in the form of Reference Units and the risk factors applicable to Fund Linked Notes described in the Prospectus will be relevant to the Notes. Lastly, the Notes will be subject to the adjustment provisions under “Description of the Notes – Extraordinary Events affecting Index Linked Notes” with respect to the Reference Assets in the form of Reference Indices and the risk factors applicable to Index Linked Notes described in the Prospectus will be relevant to the Notes.

Contingent Coupon Payments

During the term of the Note, Holders may be entitled to receive the Contingent Coupon Payments calculated on each Coupon Payment Date depending on the Reference Portfolio Return and the applicable Coupon Payment Threshold on the Coupon Payment Date as set forth in the applicable Pricing Supplement.

On each Coupon Payment Valuation Date, whether Holders receive the Contingent Coupon Payment will be determined as follows:

- (i) if the Reference Portfolio Return is equal to or above the Coupon Payment Threshold, Holders will receive the Contingent Coupon Payment; or
- (ii) If the Reference Portfolio Return is below the Coupon Payment Threshold, Holders will not receive the Contingent Coupon Payment.

Maturity Payment

At maturity, Holders will be entitled to receive (i) the last Contingent Coupon Payment where the last Coupon Payment Date is the same as the Maturity Payment Date, depending on whether the Reference Portfolio Return is above the Coupon Payment Threshold and (ii) the Maturity Payment that will depend on the performance of the Reference Portfolio over the term of the Notes.

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

The Maturity Payment per Note for Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) will be as follows:

- (i) if the Reference Portfolio Return is nil or positive on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (iii) if the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return} \times \text{Downside Participation Rate}]$.

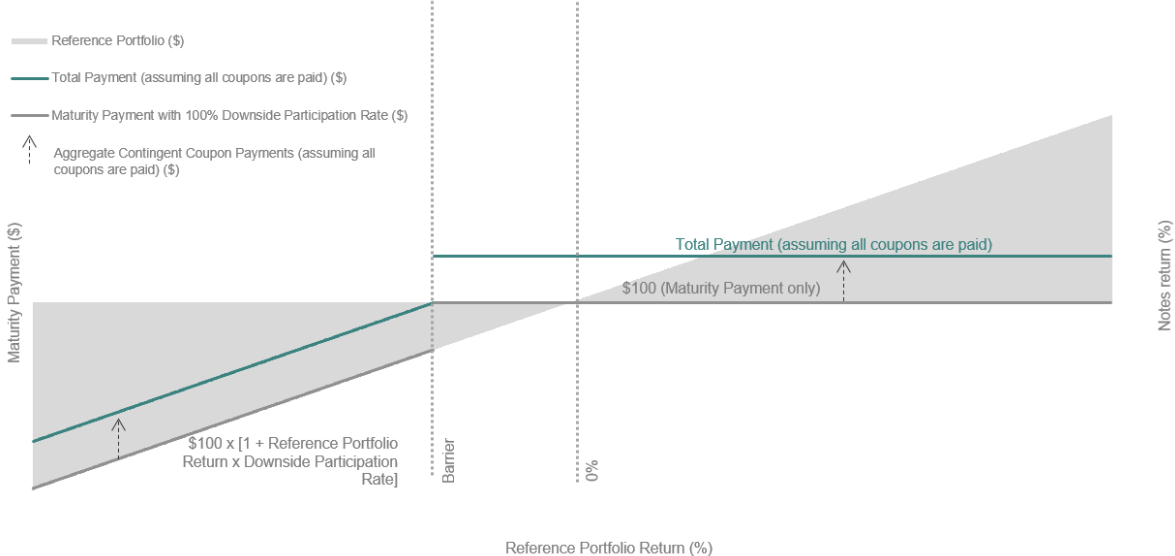
The Maturity Payment will be subject to a minimum of 1% of the Principal Amount.

The Maturity Payment will be calculated using the formula set out above in this section and the following graph illustrates how the Maturity Payment is affected by the Reference Portfolio Return on the Final Valuation Date. This graph illustrates the relationship between the Reference Portfolio Return, the Barrier, a hypothetical Downside Participation Rate, the Maturity Payment and a hypothetical amount of Aggregate Contingent Coupon Payments. The Downside Participation Rate, as specified in the applicable Pricing Supplement, will impact the slope of the Maturity Payment when the Reference Portfolio Return on the Final Valuation Date is lower than the Barrier, and will amplify the magnitude of the negative return if such Downside Participation Rate is greater than 100%. This graph must be read with the features specified in the relevant Pricing Supplement. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Final Valuation Date will be equal to or higher than the Barrier.

The graph below summarizes how to calculate the Total Payment per Note for Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier):

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

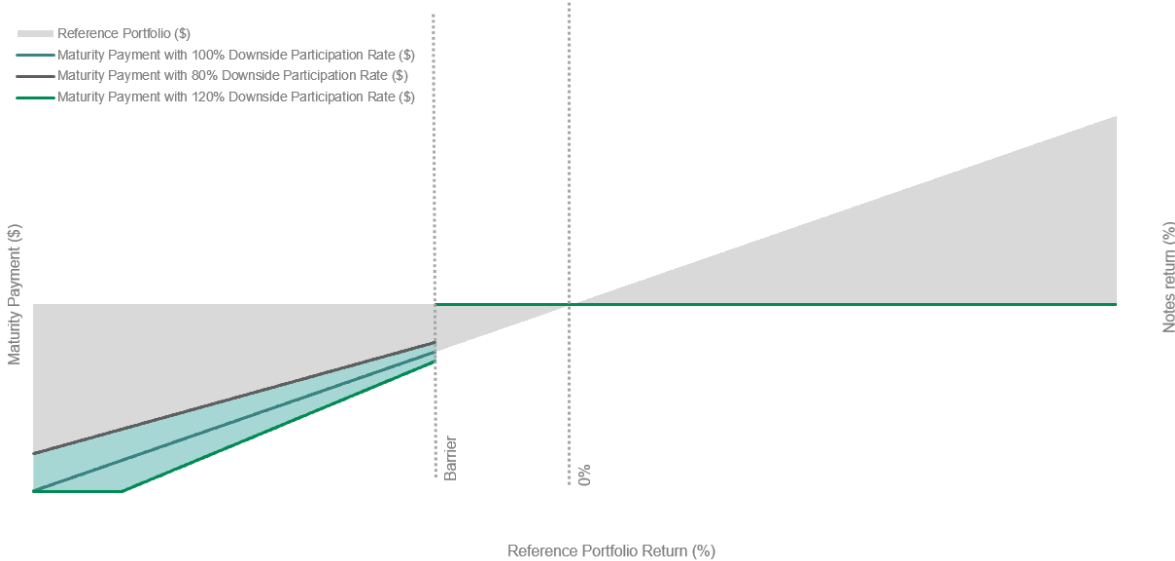
Performance profile with 100% Downside Participation Rate



The graph below summarizes how to calculate the Maturity Payment using different Downside Participation Rates per Note for Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier):

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

Performance profile with 80%, 100% and 120% Downside Participation Rate



See below under “Description of the Notes – Examples – Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)” for examples of how the Maturity Payment and the Total Payment will be calculated.

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)

The Maturity Payment per Note for Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) will be as follows:

- (i) if the Reference Portfolio Return is nil or positive on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is negative on the Final Valuation Date and the Reference Portfolio Return never falls below the Barrier on any day during the Barrier Measurement Period, the Maturity Payment will be equal to \$100; or
- (iii) if the Reference Portfolio Return is negative on the Final Valuation Date and the Reference Portfolio Return falls below the Barrier on any day during the Barrier Measurement Period, the Maturity Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return} \times \text{Downside Participation Rate}]$.

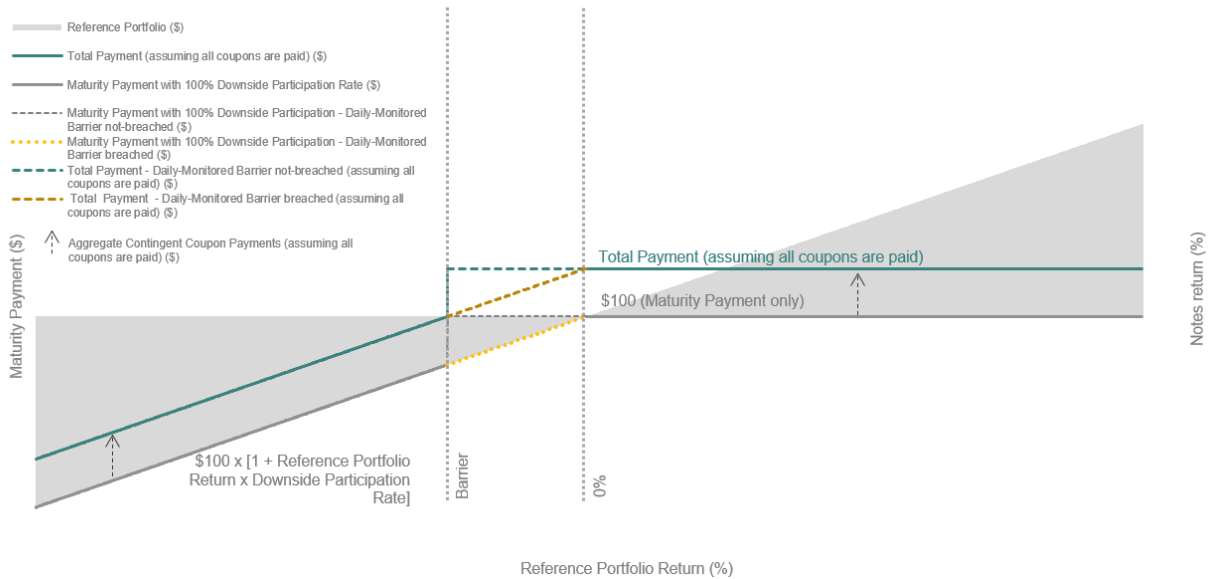
For greater certainty, for the purposes of determining if the Reference Portfolio Return has fallen below the Barrier on any day, the Reference Asset Returns used to calculate the Reference Portfolio Return are calculated using the Closing Level of the Reference Assets.

The Maturity Payment will be subject to a minimum of 1% of the Principal Amount.

The Maturity Payment will be calculated using the formula set out above in this section and the following graph illustrates how the Maturity Payment is affected by the Reference Portfolio Return on the Final Valuation Date and during the Barrier Measurement Period. This graph illustrates the relationship between the Reference Portfolio Return, a hypothetical Downside Participation Rate and the Maturity Payment, and whether or not the Reference Portfolio Return falls below the Barrier on any day during the Barrier Measurement Period and a hypothetical amount of Aggregate Contingent Coupon Payments. The Downside Participation Rate, as specified in the applicable Pricing Supplement, will impact the slope of the Maturity Payment when the Reference Portfolio Return on the Final Valuation Date is negative on the Final Valuation Date and the Reference Portfolio Return falls below the Barrier on any day during the Barrier Measurement Period, and will amplify the magnitude of the negative return if such Downside Participation Rate is greater than 100%. This graph must be read with the features specified in the relevant Pricing Supplement. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Final Valuation Date will be positive or that it will not fall below the Barrier on any day during the Barrier Measurement Period.

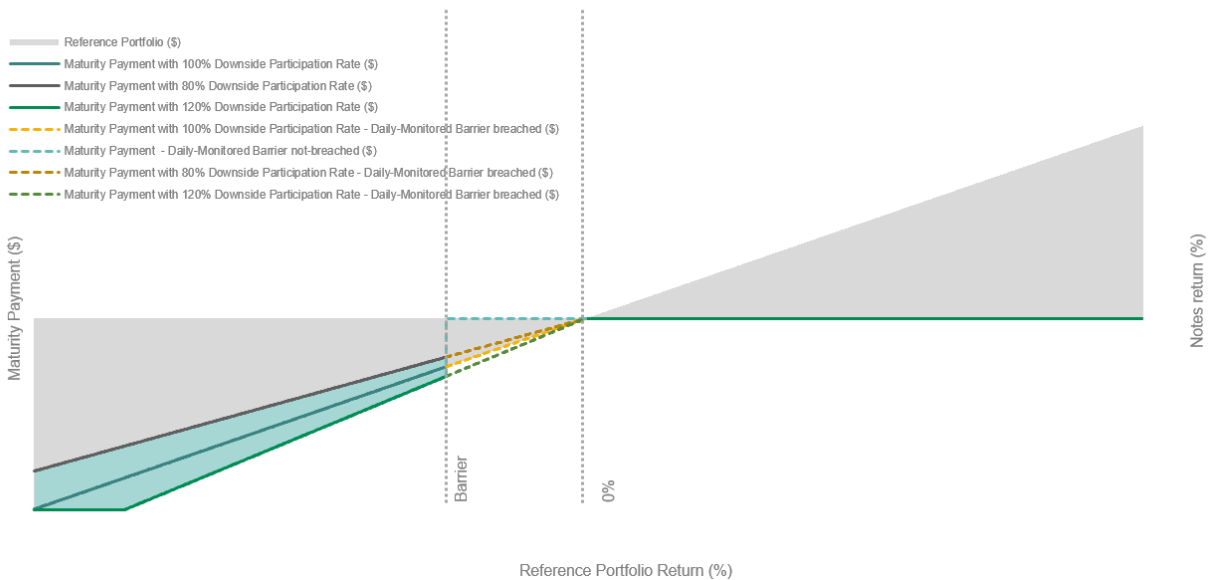
The graph below summarizes how to calculate the Total Payment per Note for Desjardins Contingent Coupon Notes (Daily-Monitored Barrier):

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) Performance profile with 100% Downside Participation Rate



The graph below summarizes how to calculate the Maturity Payment using different Downside Participation Rates per Note for Desjardins Contingent Coupon Notes (Daily-Monitored Barrier):

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) Performance profile with 80%, 100% and 120% Downside Participation Rate



See below under “Description of the Notes – Examples – Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)” for examples of how the Maturity Payment and the Total Payment will be calculated.

Desjardins Contingent Coupon Notes (Buffered)

The Maturity Payment per Note for Desjardins Contingent Coupon Notes (Buffered) will be as follows:

- (i) if the Reference Portfolio Return is nil or positive on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is equal to or higher than the Barrier on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (iii) if the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + (\text{Reference Portfolio Return} + \text{Buffer}) \times \text{Downside Participation Rate}]$.

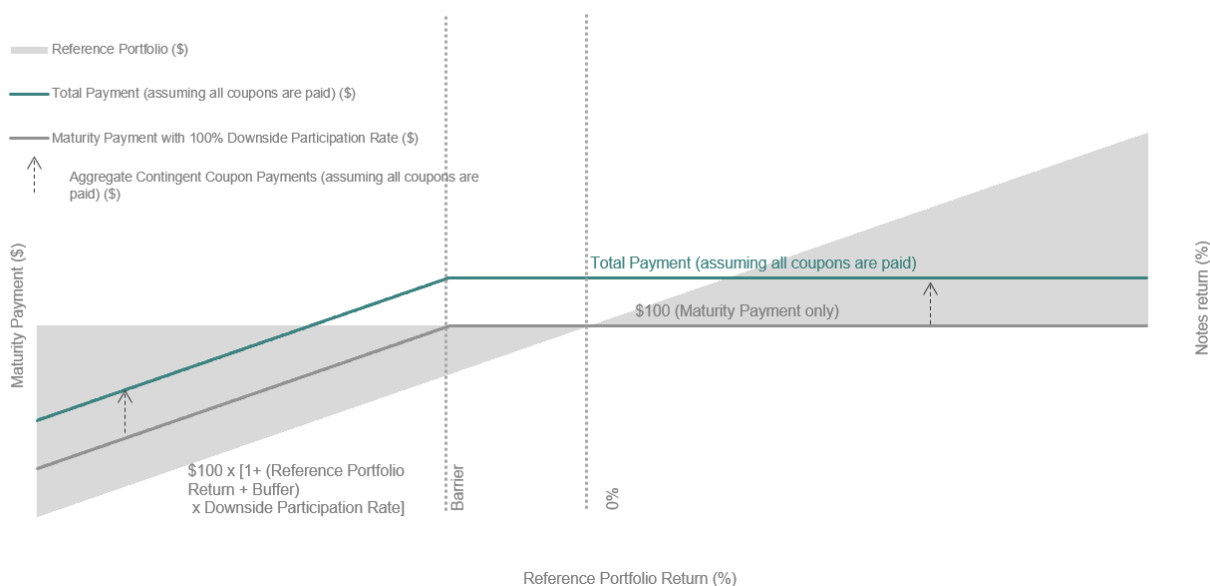
The Maturity Payment will be subject to a minimum of 1% of the Principal Amount even if the Buffer is less than 1%.

The Maturity Payment will be calculated using the formula set out above in this section and the following graph illustrates how the Maturity Payment is affected by the Reference Portfolio Return on the Final Valuation Date. This graph illustrates the relationship between the Reference Portfolio Return, the Barrier, a hypothetical Downside Participation Rate, the Maturity Payment, the Buffer and a hypothetical amount of Aggregate Contingent Coupon Payments. The Downside Participation Rate, as specified in the applicable Pricing Supplement, will impact the slope of the Maturity Payment when the Reference Portfolio Return on the Final Valuation Date is lower than the Barrier, and will amplify the magnitude of the negative return if such Downside Participation Rate is greater than 100%. This graph must be read with the features specified in the relevant Pricing Supplement. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Final Valuation Date will be equal to or higher than the Barrier.

For greater certainty, the Barrier for Desjardins Contingent Coupon Notes (Buffered) is a maturity-monitored Barrier.

The graph below summarizes how to calculate the Total Payment per Note for Desjardins Contingent Coupon Notes (Buffered):

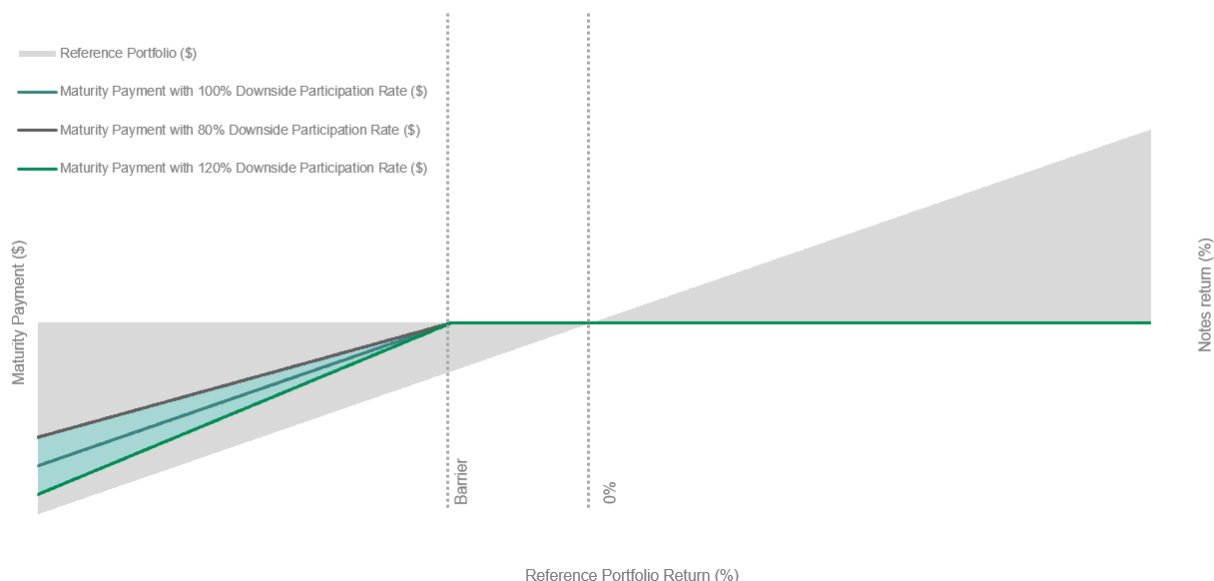
Desjardins Contingent Coupon Notes (Buffered) Performance profile with 100% Downside Participation Rate



The graph below summarizes how to calculate the Maturity Payment using different Downside Participation Rates per Note for Desjardins Contingent Coupon Notes (Buffered):

Desjardins Contingent Coupon Notes (Buffered)

Performance profile with 80%, 100% and 120% Downside Participation Rate



See below under “Description of the Notes – Examples – Desjardins Contingent Coupon Notes (Buffered)” for examples of how the Maturity Payment and the Total Payment will be calculated.

Desjardins Contingent Coupon Notes (No Protection)

The Maturity Payment per Note for Desjardins Contingent Coupon Notes (No Protection) will be as follows:

- (i) if the Reference Portfolio Return is nil or positive on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is negative on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return} \times \text{Downside Participation Rate}]$.

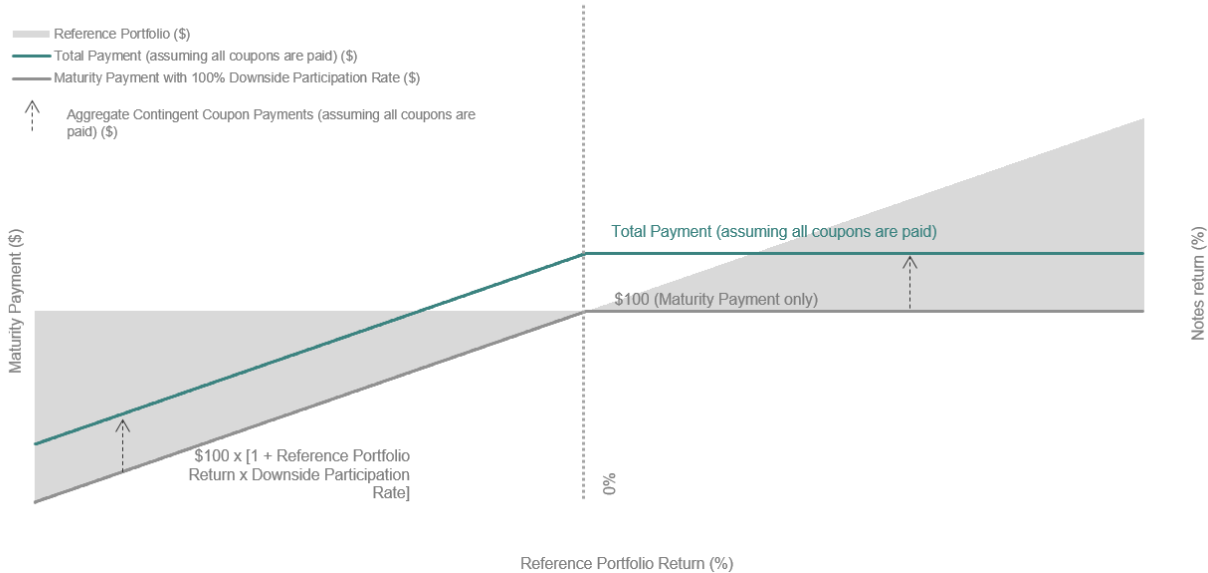
The Maturity Payment will be subject to a minimum of 1% of the Principal Amount

The Maturity Payment will be calculated using the formula set out above in this section and the following graph illustrates how the Maturity Payment is affected by the Reference Portfolio Return on the Final Valuation Date. This graph illustrates the relationship between the Reference Portfolio Return, a hypothetical Downside Participation Rate, the Maturity Payment and a hypothetical amount of Aggregate Contingent Coupon Payments. The Downside Participation Rate, as specified in the applicable Pricing Supplement, will impact the slope of the Maturity Payment when the Reference Portfolio Return on the Final Valuation Date is negative, and will amplify the magnitude of the negative return if such Downside Participation Rate is greater than 100%. This graph must be read with the features specified in the relevant Pricing Supplement. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Final Valuation Date will be positive.

The graph below summarizes how to calculate the Total Payment per Note for Desjardins Contingent Coupon Notes (No Protection):

Desjardins Contingent Coupon Notes (No Protection)

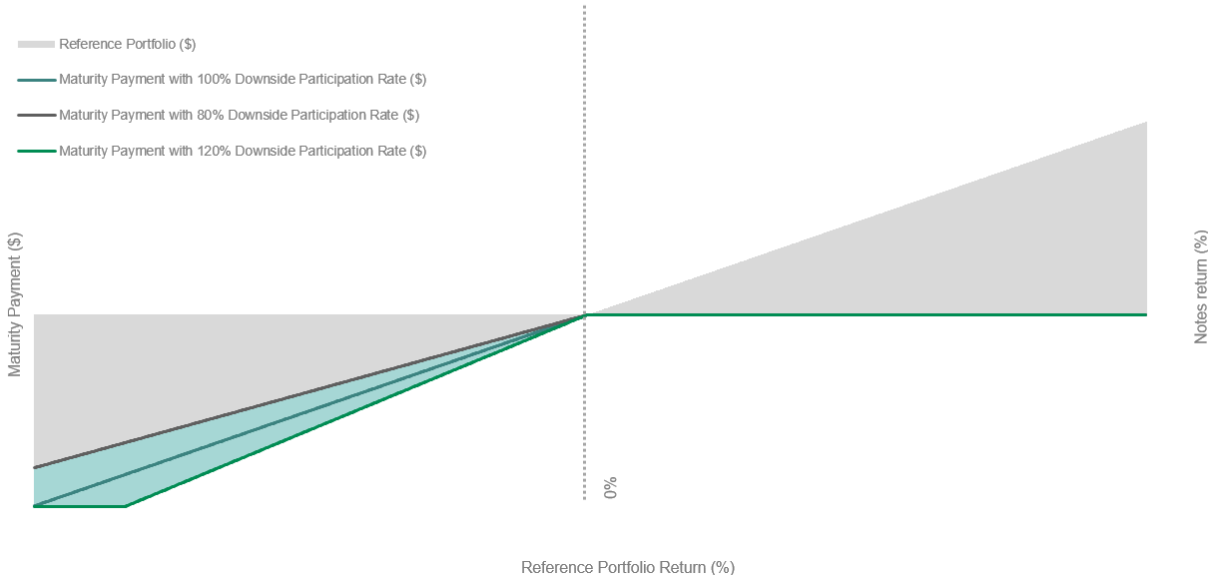
Performance profile with 100% Downside Participation Rate



The graph below summarizes how to calculate the Maturity Payment using different Downside Participation Rates per Note for Desjardins Contingent Coupon Notes (No Protection):

Desjardins Contingent Coupon Notes (No Protection)

Performance profile with 80%, 100% and 120% Downside Participation Rate



See below under “Description of the Notes – Examples – Desjardins Contingent Coupon Notes (No Protection)” for examples of how the Maturity Payment and the Total Payment will be calculated.

Desjardins Contingent Coupon Notes (Partial Protection)

The Maturity Payment per Note for Desjardins Contingent Coupon Notes (Partial Protection) will be as follows:

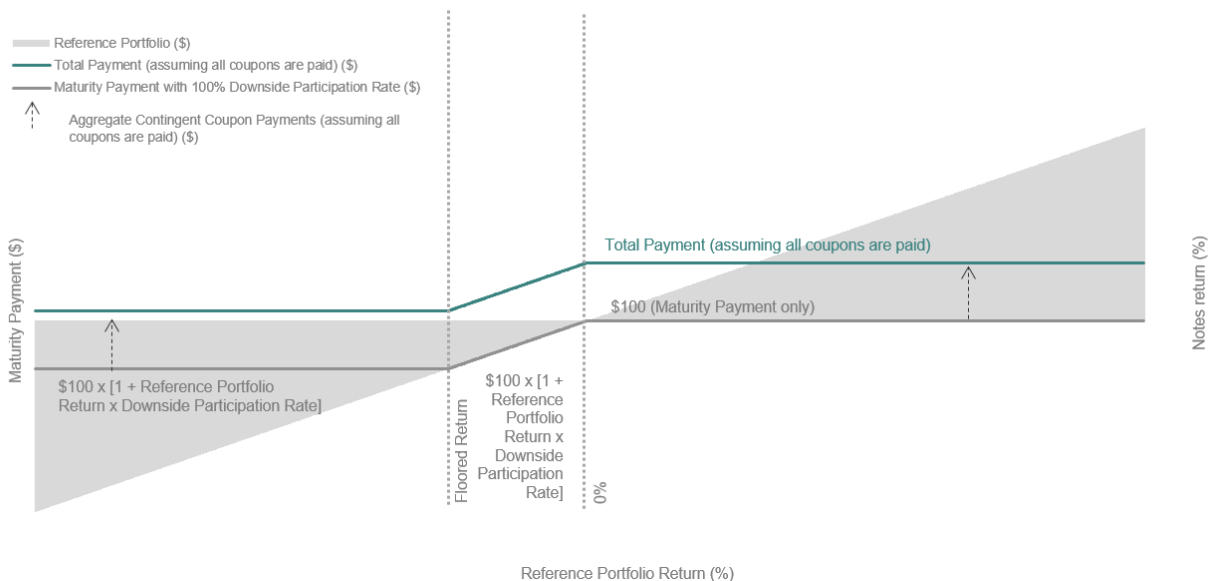
- (i) if the Reference Portfolio Return is nil or positive on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is negative but higher than the Floored Return on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return} \times \text{Downside Participation Rate}]$; or
- (iii) if the Reference Portfolio Return is negative and equal to or lower than the Floored Return on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + \text{Floored Return} \times \text{Downside Participation Rate}]$.

The Maturity Payment will be subject to a minimum of 1% of the Principal Amount in spite of the level of the Partial Protection.

The Maturity Payment will be calculated using the formula set out above in this section and the following graph illustrates how the Maturity Payment is affected by the Reference Portfolio Return on the Final Valuation Date. This graph illustrates the relationship between the Reference Portfolio Return, the Floored Return, a hypothetical Downside Participation Rate, the Maturity Payment and a hypothetical amount of Aggregate Contingent Coupon Payments. The Downside Participation Rate, as specified in the applicable Pricing Supplement, will impact the slope of the Maturity Payment when the Reference Portfolio Return on the Final Valuation Date is negative, and will amplify the magnitude of the negative return if such Downside Participation Rate is greater than 100%. This graph must be read with the features specified in the relevant Pricing Supplement. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Final Valuation Date will be positive.

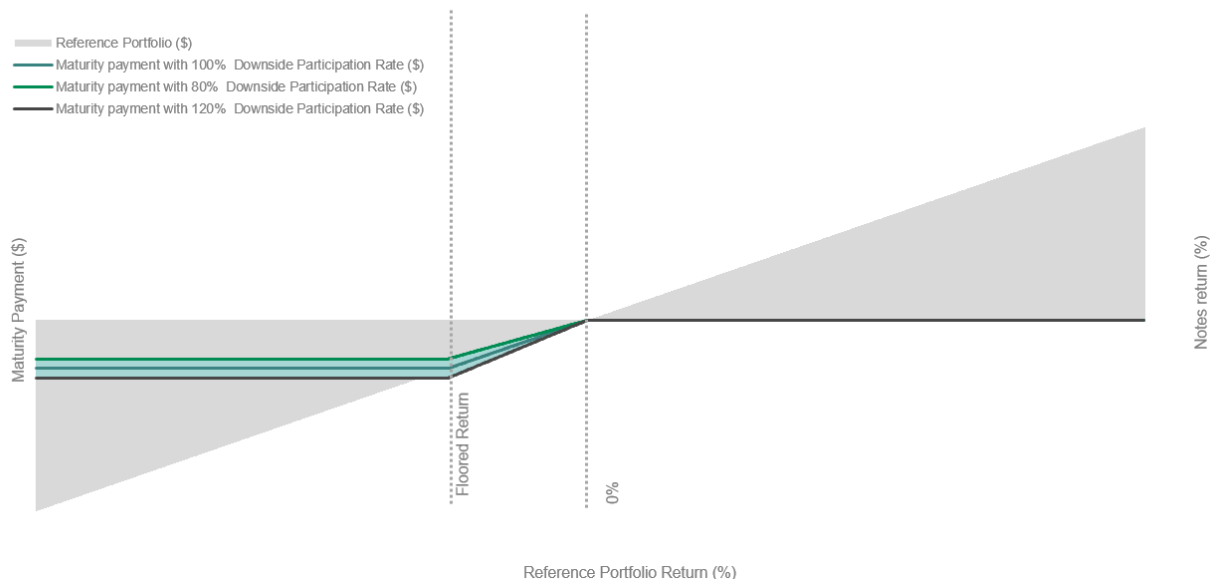
The graph below summarizes how to calculate the Total Payment per Note for Desjardins Contingent Coupon Notes (Partial Protection):

Desjardins Contingent Coupon Notes (Partial Protection)
Performance profile with 100% Downside Participation Rate



The graph below summarizes how to calculate the Maturity Payment using different Downside Participation Rates per Note for Desjardins Contingent Coupon Notes (Partial Protection):

Desjardins Contingent Coupon Notes (Partial Protection) Performance profile with 80%, 100% and 120% Downside Participation Rate



See below under “Description of the Notes – Examples – Desjardins Contingent Coupon Notes (Partial Protection)” for examples of how the Maturity Payment and the Total Payment will be calculated.

Desjardins Contingent Coupon Notes (Buffered Partial Protection)

The Maturity Payment per Note for Desjardins Contingent Coupon Notes (Buffered Partial Protection) will be as follows:

- (i) if the Reference Portfolio Return is positive, or is nil or negative but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is negative and lower than the Barrier but equal to or higher than the Floored Return on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + (\text{Reference Portfolio Return} + \text{Buffer}) \times \text{Downside Participation Rate}]$; or
- (iii) if the Reference Portfolio Return is negative and lower than the Barrier and the Floored Return on the Final Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + (\text{Floored Return} + \text{Buffer}) \times \text{Downside Participation Rate}]$.

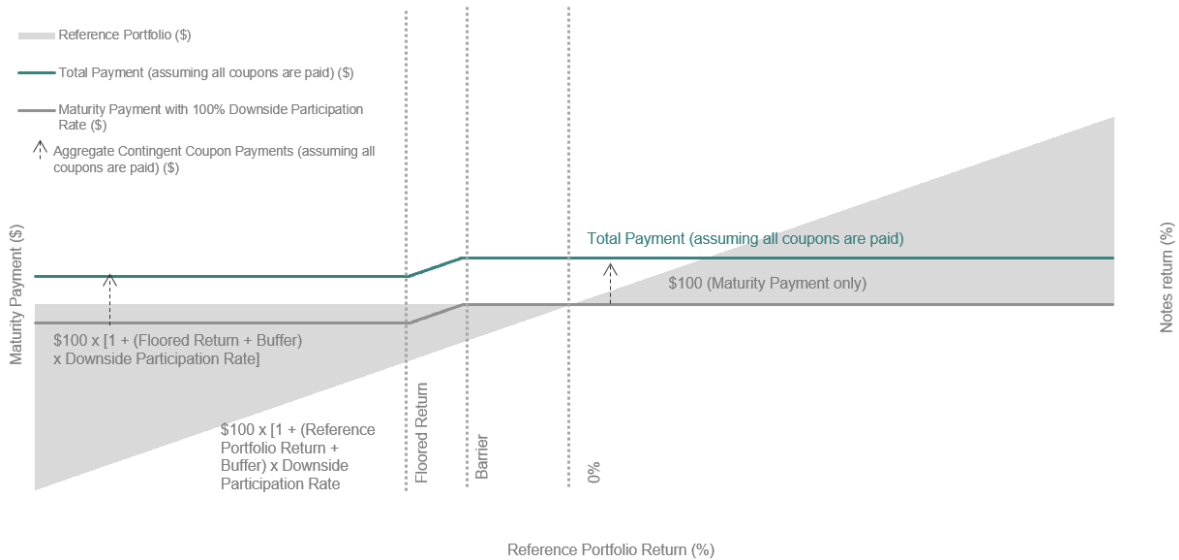
The Maturity Payment will be subject to a minimum of 1% of the Principal Amount in spite of the level of the Partial Protection.

The Maturity Payment will be calculated using the formula set out above in this section and the following graph illustrates how the Maturity Payment is affected by the Reference Portfolio Return on the Final Valuation Date. This graph illustrates the relationship between the Reference Portfolio Return, the Barrier, the Buffer, the Floored Return, a hypothetical Downside Participation Rate, the Maturity Payment and a hypothetical amount of Aggregate Contingent Coupon Payments. The Downside Participation Rate, as specified in the applicable Pricing Supplement, will impact

the slope of the Maturity Payment when the Reference Portfolio Return on the Final Valuation Date is lower than the Barrier, and will amplify the magnitude of the negative return if such Downside Participation Rate is greater than 100%. This graph must be read with the features specified in the relevant Pricing Supplement. There can be no assurance that the Final Level for any Reference Asset will be higher than its Initial Level and there can be no assurance that the Reference Portfolio Return on the Final Valuation Date will be positive.

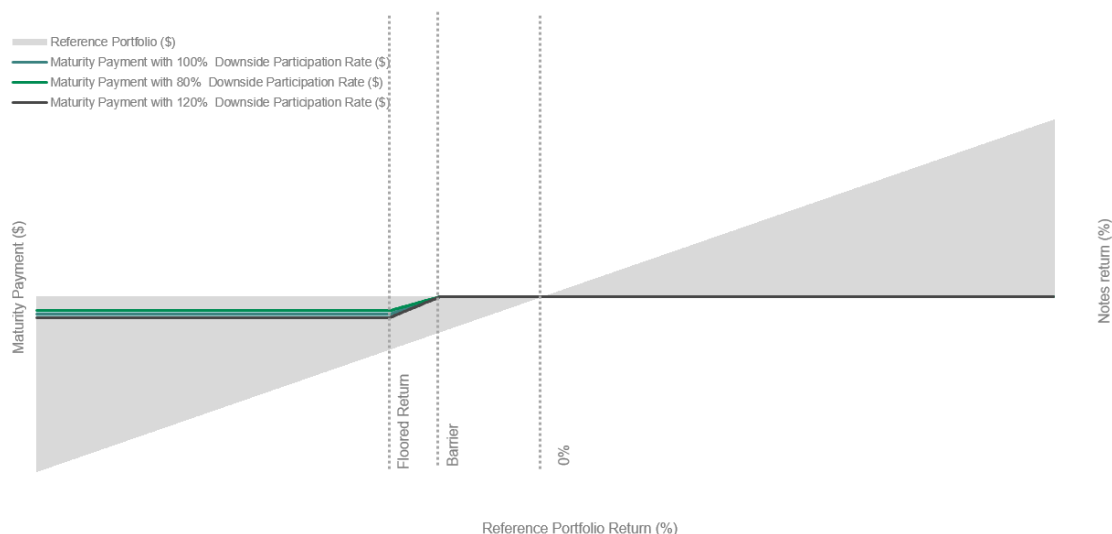
The graph below summarizes how to calculate the Total Payment per Note for Desjardins Contingent Coupon Notes (Buffered Partial Protection):

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Performance profile with 100% Downside Participation Rate



The graph below summarizes how to calculate the Maturity Payment using different Downside Participation Rates per Note for Desjardins Contingent Coupon Notes (Buffered Partial Protection):

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Performance profile with 80%, 100% and 120% Downside Participation Rate



See below under “Description of the Notes – Examples – Desjardins Contingent Coupon Notes (Buffered Partial Protection)” for examples of how the Maturity Payment and the Total Payment will be calculated.

Examples

The following are hypothetical examples that illustrate how the Maturity Payment and the Total Payment will be calculated under different scenarios. These examples are included for illustration purposes only. The amounts and all other variables used in the following examples are hypothetical and are not forecasts or projections of the price performance of the Reference Assets, the Reference Portfolio or the performance of the Notes. No assurance can be given that the results shown in these examples will be achieved.

Example of Reference Portfolio Return calculations:

	Initial Level	Closing Level	Reference Asset Return (B / A -1)	Reference Asset Weight	Weighted Reference Asset Return (C x D)
	(A)	(B)	(C)	(D)	
Reference Asset 1	65	101.40	56.00%	25%	14.00%
Reference Asset 2	125	118.75	-5.00%	25%	-1.25%
Reference Asset 3	85	114.75	35.00%	25%	8.75%
Reference Asset 4	23	42.55	85.00%	25%	21.25%
Reference Portfolio Return			(14.00% + -1.25% + 8.75% + 21.25%)		42.75%

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)

Example 1

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of 5 years, a Barrier of -25%, an annual Coupon Payment Threshold of -25.0%, a Contingent Coupon Payment of \$7.00, if any, and a Downside Participation Rate of 120%. These features are solely hypothetical.

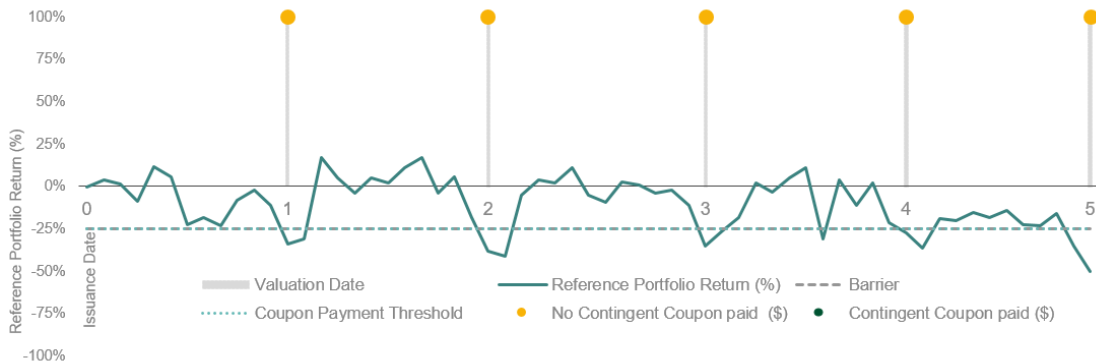
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payment (\$)
T1	T1+5 Business Days	-25.0%	\$7.00
T2	T2+5 Business Days	-25.0%	\$7.00
T3	T3+5 Business Days	-25.0%	\$7.00
T4	T4+5 Business Days	-25.0%	\$7.00
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$7.00

Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$40.00	\$0.00	\$40.00

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier)
Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$40.00	\$0.00	\$40.00

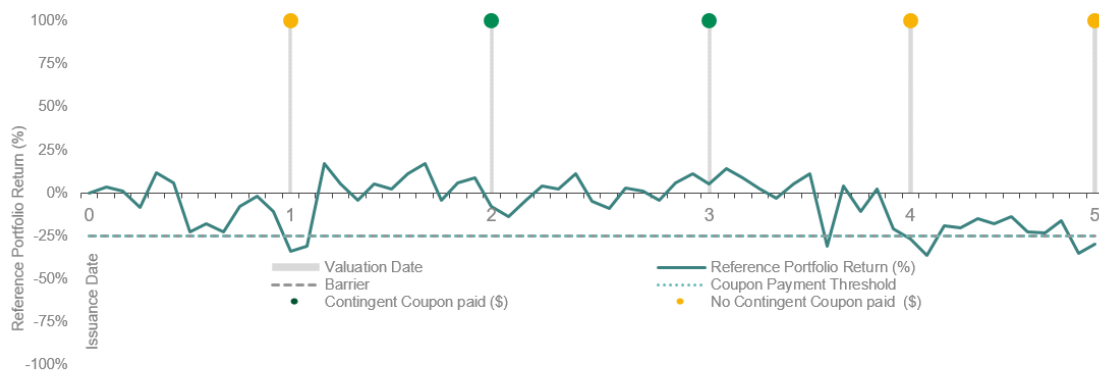
For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -50\% \times 120\%) = \40 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$64.00	\$14.00	\$78.00

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$64.00	\$14.00	\$78.00

For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -30\% \times 120\%) = \64 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

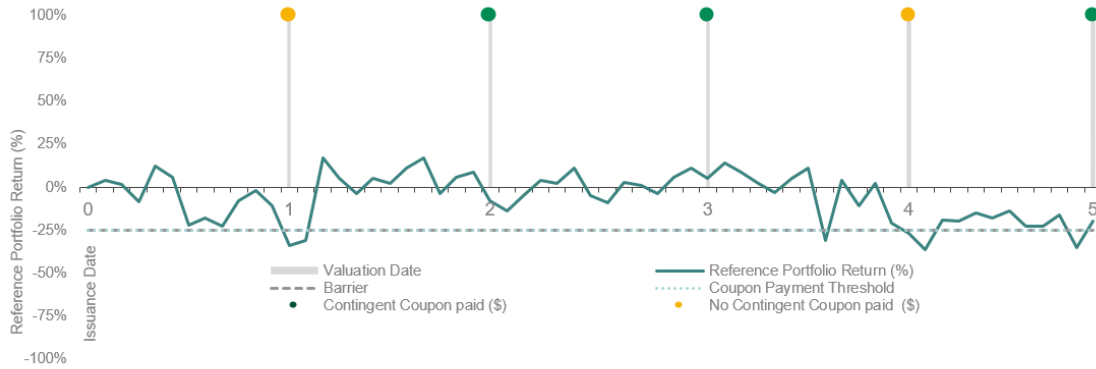
Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
--------------------------------	--	-----------------------	---	--------------------

-20%	No	\$100.00	\$21.00	\$121.00
------	----	----------	---------	----------

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$21.00	\$121.00

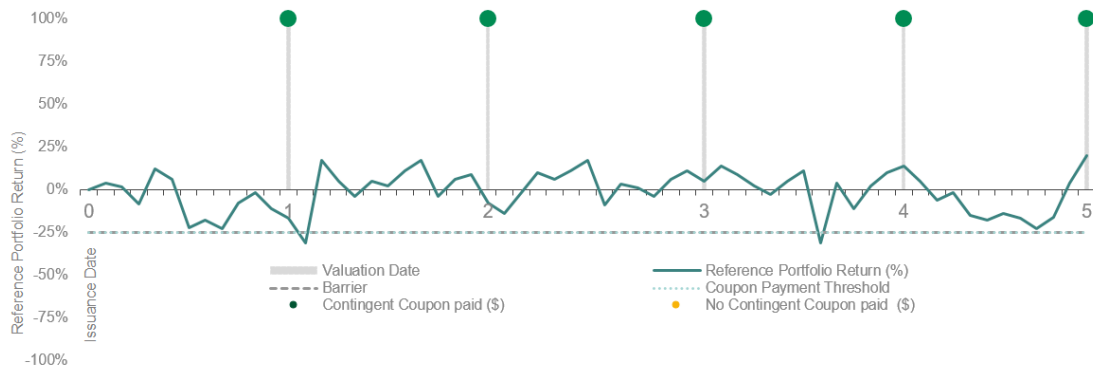
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$35.00	\$135.00

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$35.00	\$135.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Example 2

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Barrier of -25%, an annual Contingent Coupon Payment of \$6.50, a Downside Participation Rate of 80% and the Coupon Payment Thresholds set forth in the following table. These features are solely hypothetical.

Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-35.0%	\$6.50
T2	T2+5 Business Days	-32.5%	\$6.50
T3	T3+5 Business Days	-30.0%	\$6.50
T4	T4+5 Business Days	-27.5%	\$6.50
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$6.50

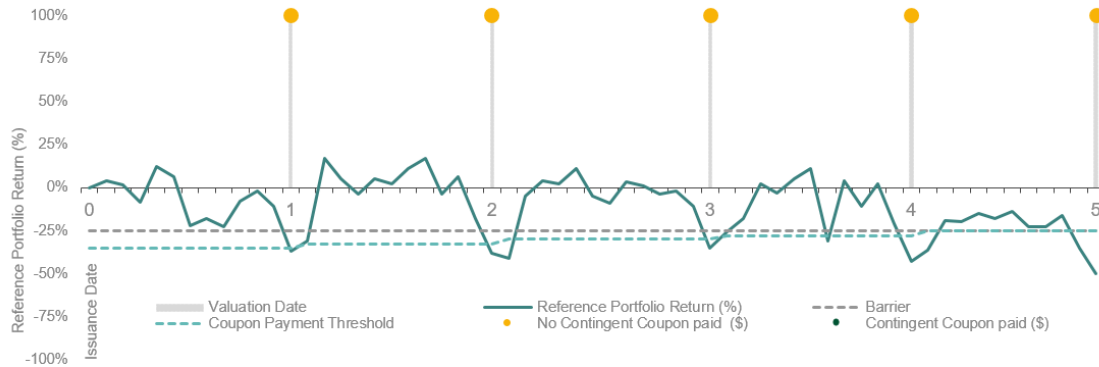
Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)

-50%	Yes	\$60.00	\$0.00	\$60.00
------	-----	---------	--------	---------

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$60.00	\$0.00	\$60.00

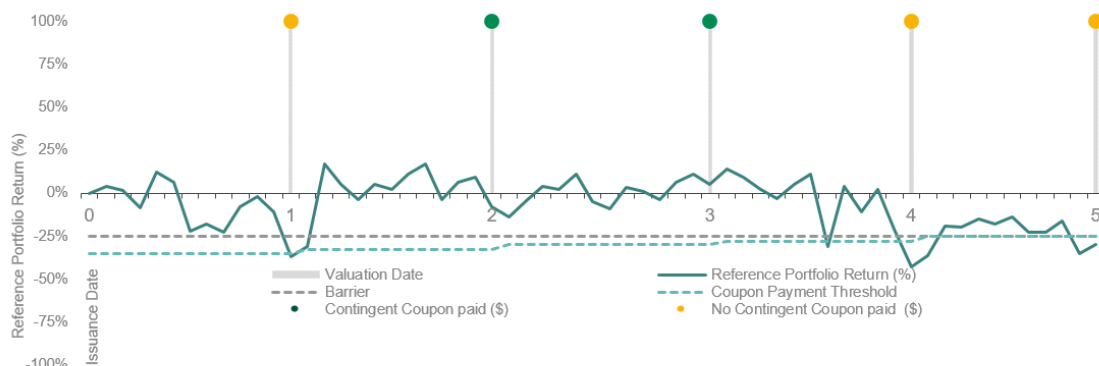
For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -50\% \times 80\%) = \60 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result no Contingent Coupon Payments were made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$76.00	\$13.00	\$89.00

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$76.00	\$13.00	\$89.00

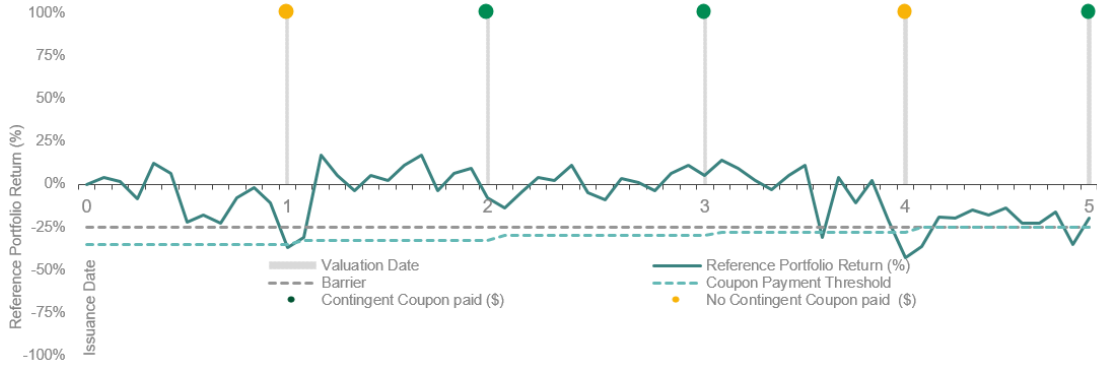
For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -30\% \times 80\%) = \76 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$19.50	\$119.50

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Barrier of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$19.50	\$119.50

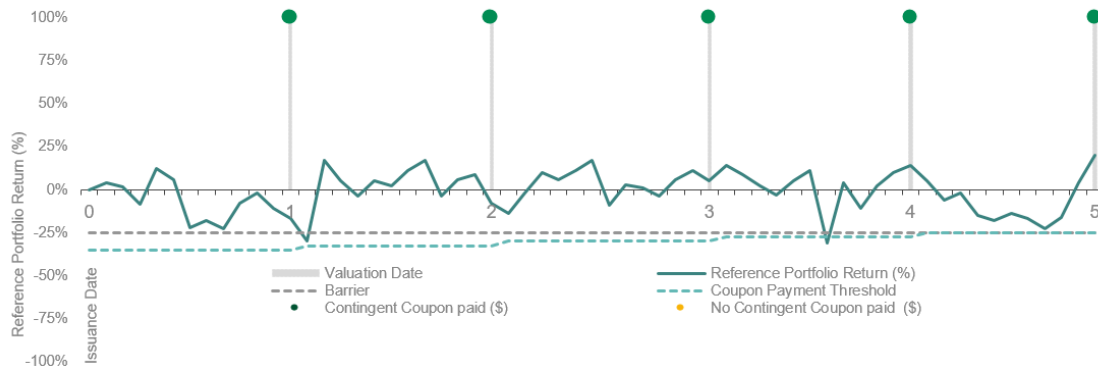
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$32.50	\$132.50

Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$32.50	\$132.50

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Barrier of -25%, a Coupon Payment Threshold of -25.0%, an annual Contingent Coupon Payment of \$5.00, if any, and a Downside Participation Rate of 100%. These features are solely hypothetical.

Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-25.0%	\$5.00
T2	T2+5 Business Days	-25.0%	\$5.00
T3	T3+5 Business Days	-25.0%	\$5.00
T4	T4+5 Business Days	-25.0%	\$5.00
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$5.00

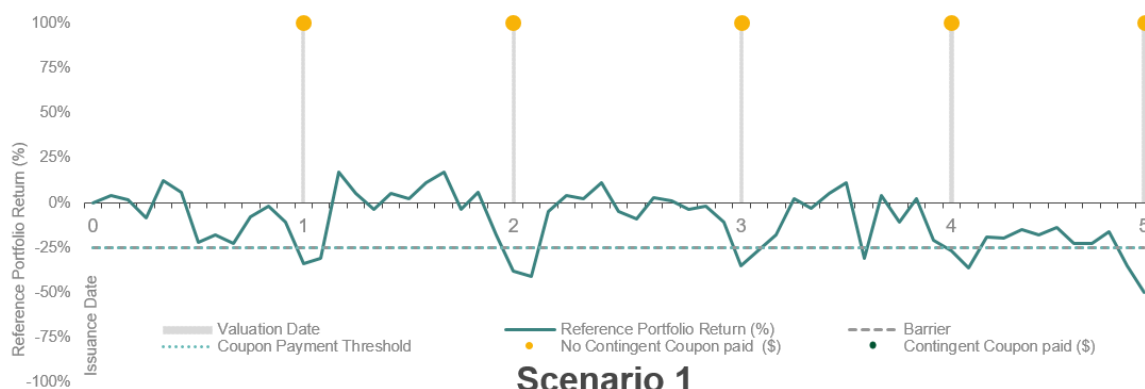
Scenario 1 (Daily-Monitored Barrier breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during the Barrier	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)

	Measurement Period?			
-50%	Yes	\$50.00	\$0.00	\$50.00

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupons Payments and Maturity Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 100% and Coupon Payment Threshold and Contingent Coupon Payments in the following table.



Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$50.00	\$0.00	\$50.00

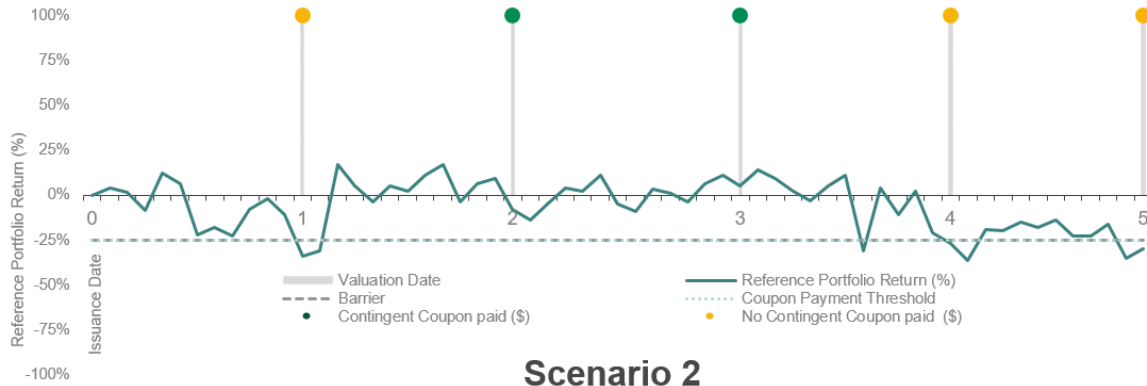
For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -50\% \times 100\%) = \50 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result no Contingent Coupon Payment was made.

Scenario 2 (Daily-Monitored Barrier breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during the Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$70.00	\$10.00	\$80.00

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupons Payments and Maturity Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 100% and Coupon Payment Threshold and Contingent Coupon Payments in the following table.



Scenario 2

(Daily-Monitored Barrier breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$70.00	\$10.00	\$80.00

For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -30\% \times 100\%) = \70 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

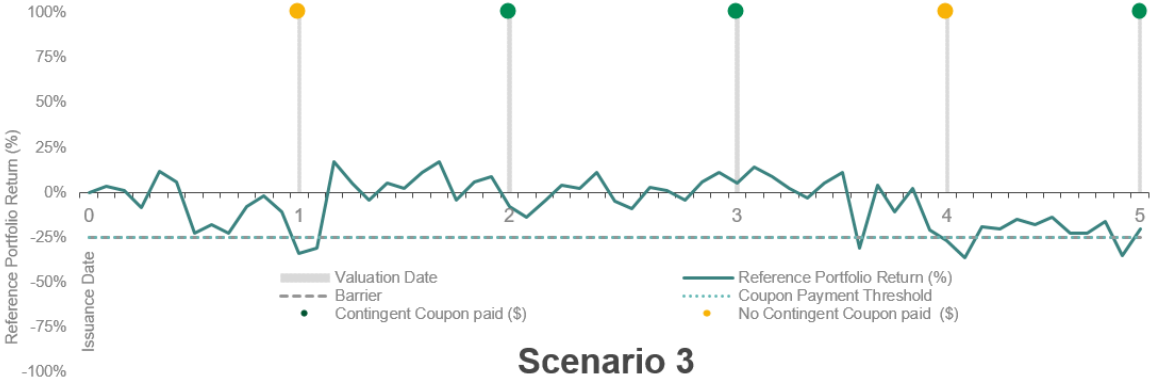
Scenario 3 (Daily-Monitored Barrier breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during the Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	Yes	\$80.00	\$15.00	\$95.00

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier)

Example 1

The following hypothetical scenario illustrates how the Contingent Coupons Payments and Maturity Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 100% and Coupon Payment Threshold and Contingent Coupon Payments in the following table.



Scenario 3

(Daily-Monitored Barrier breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	Yes	\$80.00	\$15.00	\$95.00

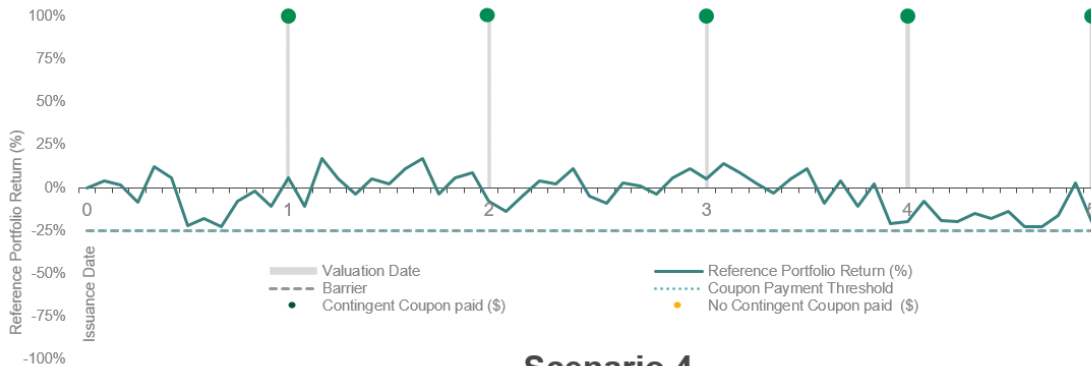
For greater clarity, if the Reference Portfolio Return is -20% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -20\% \times 100\%) = \80 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4 (Daily-Monitored Barrier not breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during the Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$25.00	\$125.00

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupons Payments and Maturity Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 100% and Coupon Payment Threshold and Contingent Coupon Payments in the following table.



Scenario 4

(Daily-Monitored Barrier not breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$25.00	\$125.00

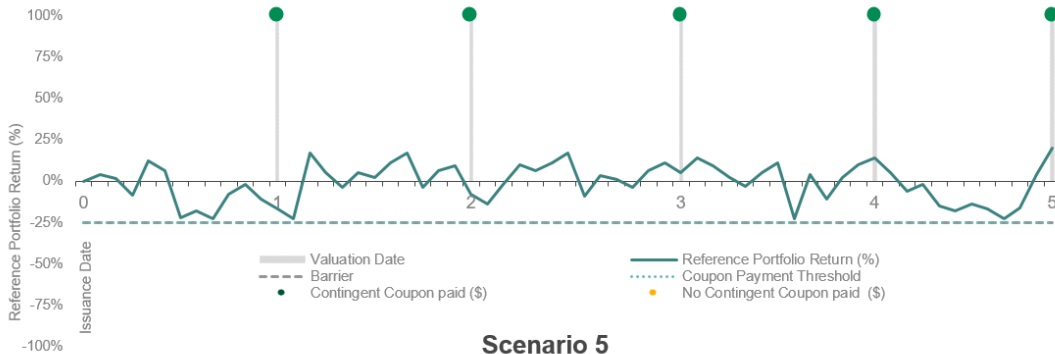
For greater clarity, if the Reference Portfolio Return is -20% in the table above, the Maturity Payment is calculated as follows: \$100 since the Barrier of -25% was never breached. In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Scenario 5 (Daily-Monitored Barrier not breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during the Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$25.00	\$125.00

Desjardins Contingent Coupon Notes (Daily-Monitored Barrier) Example 1

The following hypothetical scenario illustrates how the Contingent Coupons Payments and Maturity Payment are calculated using a Barrier of -25%, a Downside Participation Rate of 100% and Coupon Payment Threshold and Contingent Coupon Payments in the following table.



Scenario 5

(Daily-Monitored Barrier not breached during the Barrier Measurement Period)

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier during Barrier Measurement Period?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$25.00	\$125.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Desjardins Contingent Coupon Notes (Buffered)

Example 1

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Barrier of -25%, a Buffer of 25%, a Coupon Payment Threshold of -25.0%, an annual Contingent Coupon Payment of \$5.00, if any, and a Downside Participation Rate of 120%. These features are solely hypothetical.

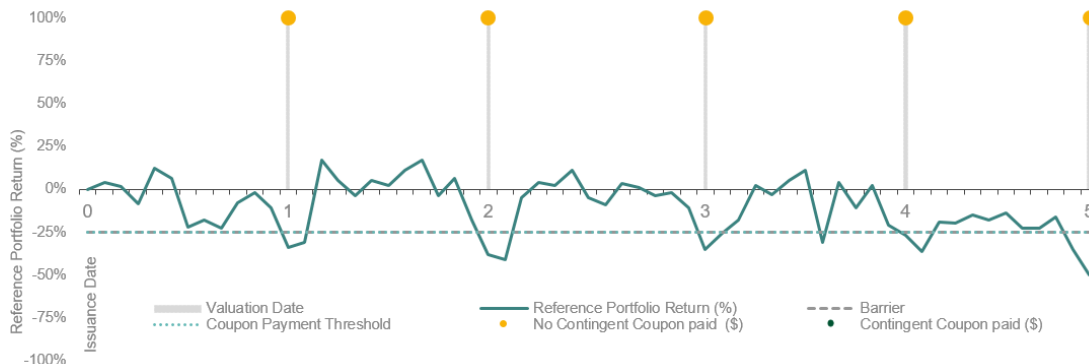
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-25.0%	\$5.00
T2	T2+5 Business Days	-25.0%	\$5.00
T3	T3+5 Business Days	-25.0%	\$5.00
T4	T4+5 Business Days	-25.0%	\$5.00
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$5.00

Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$70.00	\$0.00	\$70.00

Desjardins Contingent Coupon Notes (Buffered) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$70.00	\$0.00	\$70.00

For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-50\% + 25\%) \times 120\%) = \70 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result, no Contingent Coupon Payment was made.

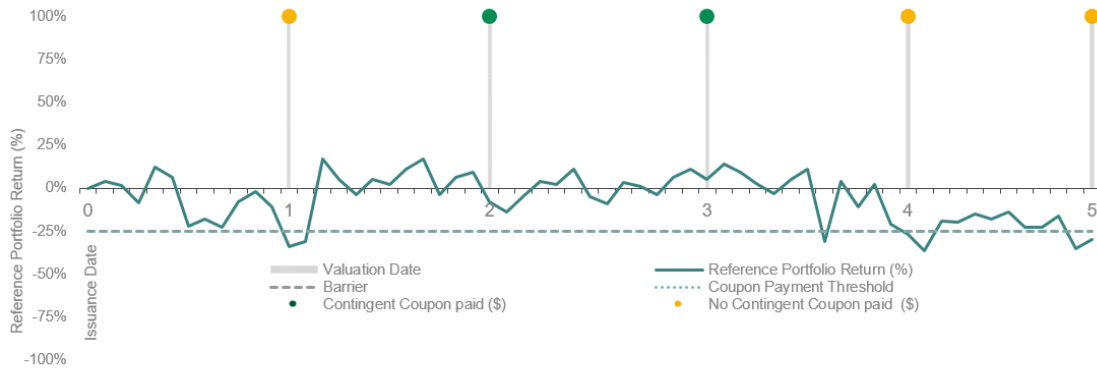
Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$94.00	\$10.00	\$104.00

Desjardins Contingent Coupon Notes (Buffered)

Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$94.00	\$10.00	\$104.00

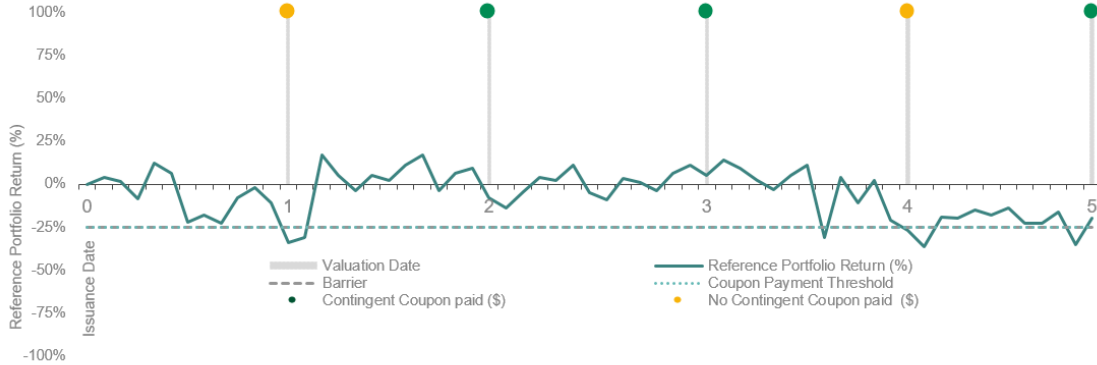
For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-30\% + 25\%) \times 120\%) = \94 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$15.00	\$115.00

Desjardins Contingent Coupon Notes (Buffered) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$15.00	\$115.00

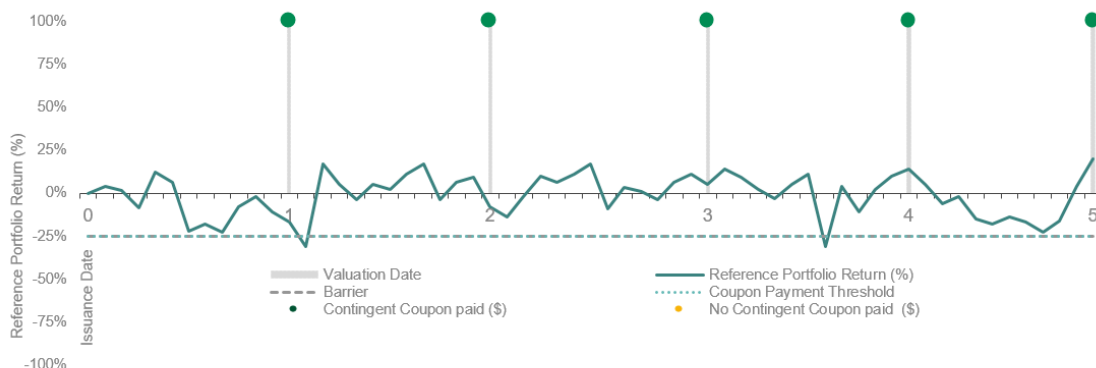
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$25.00	\$125.00

Desjardins Contingent Coupon Notes (Buffered) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$25.00	\$125.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Example 2

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Barrier of -25%, a Buffer of 25%, an annual Contingent Coupon Payment of \$4.50, if any, a Downside Participation Rate of 80% and the Coupon Payment Thresholds set forth in the following table. These features are solely hypothetical.

Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-35.0%	\$4.50
T2	T2+5 Business Days	-32.5%	\$4.50
T3	T3+5 Business Days	-30.0%	\$4.50
T4	T4+5 Business Days	-27.5%	\$4.50
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$4.50

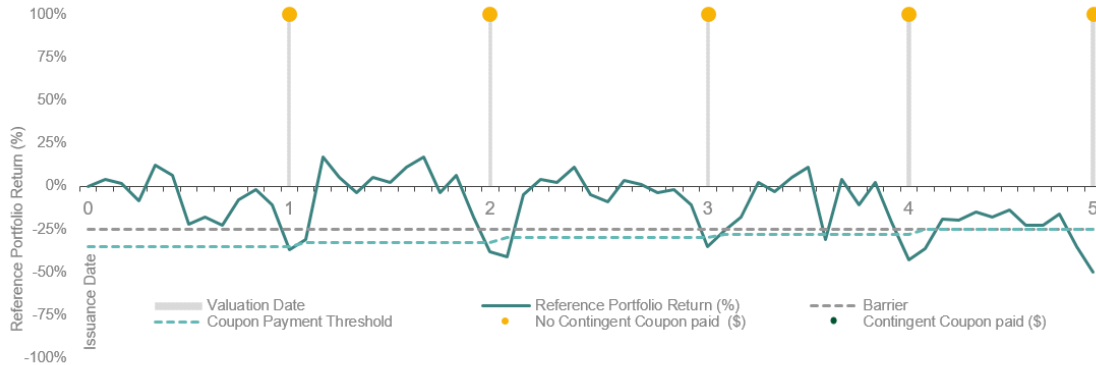
Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)

-50%	Yes	\$80.00	\$0.00	\$80.00
------	-----	---------	--------	---------

Desjardins Contingent Coupon Notes (Buffered) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25% a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$80.00	\$0.00	\$80.00

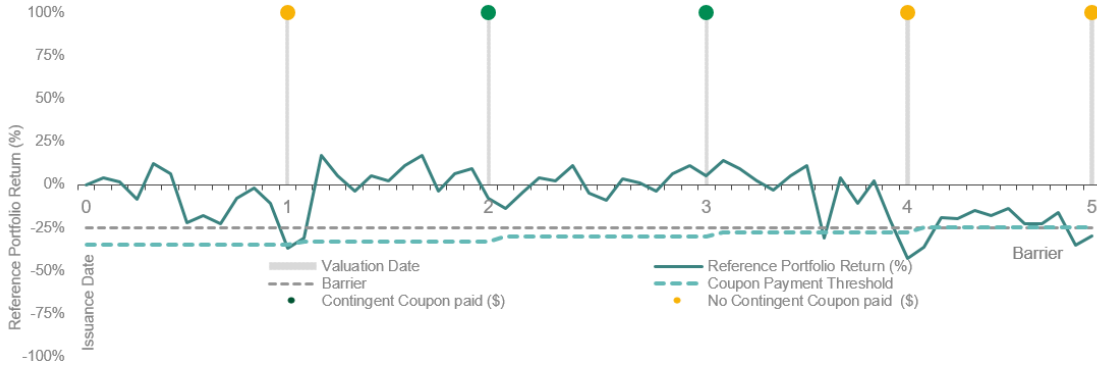
For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-50\% + 25\%) \times 80\%) = \80 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result, no Contingent Coupon Payments were made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$96.00	\$9.00	\$105.00

Desjardins Contingent Coupon Notes (Buffered) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25% a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$96.00	\$9.00	\$105.00

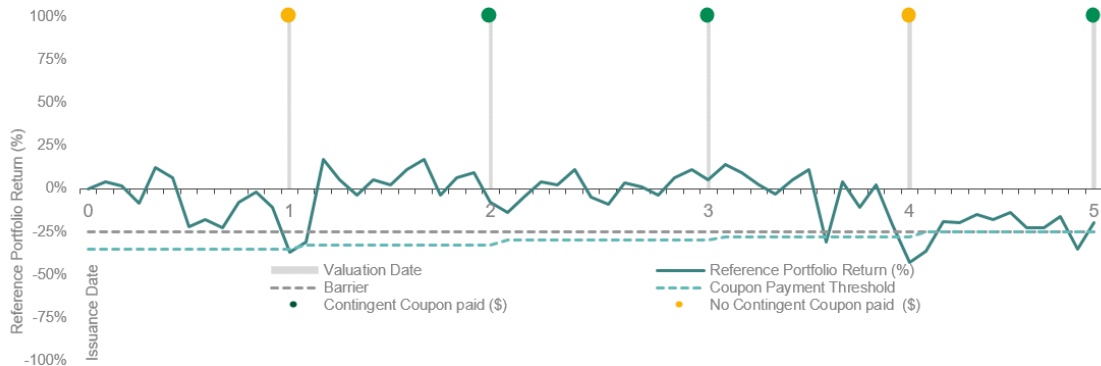
For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-30\% + 25\%) \times 80\%) = \96 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$13.50	\$113.50

Desjardins Contingent Coupon Notes (Buffered) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25% a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$100.00	\$13.50	\$113.50

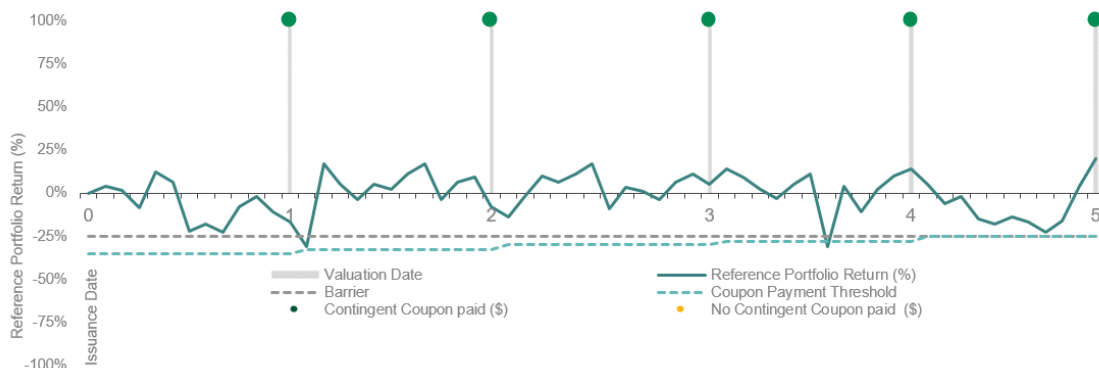
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$22.50	\$122.50

Desjardins Contingent Coupon Notes (Buffered) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Barrier of -25%, a Buffer of 25% a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$22.50	\$122.50

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Desjardins Contingent Coupon Notes (No Protection)

Example 1

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Coupon Payment Threshold of -25.0%, an annual Contingent Coupon Payment of \$7.00, if any, and a Downside Participation Rate of 120%. These features are solely hypothetical.

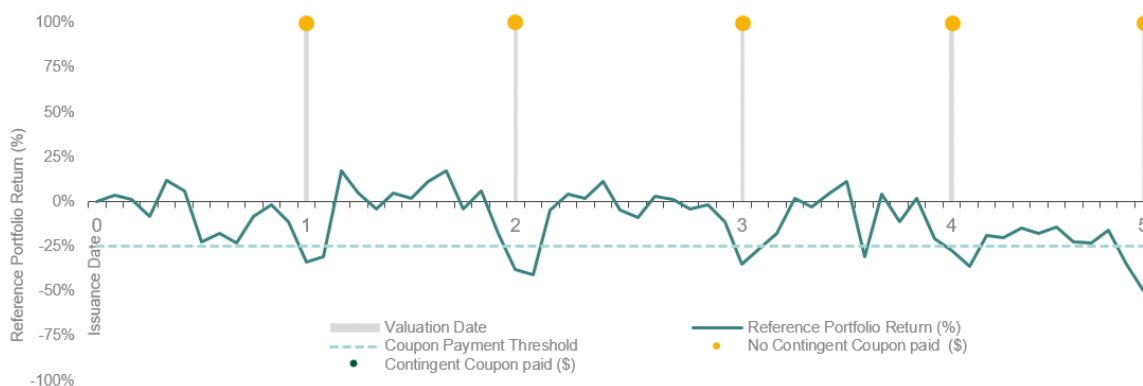
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-25.0%	\$7.00
T2	T2+5 Business Days	-25.0%	\$7.00
T3	T3+5 Business Days	-25.0%	\$7.00
T4	T4+5 Business Days	-25.0%	\$7.00
Maturity Date- 5 Business Days	Maturity Date	-25.0%	\$7.00

Scenario 1

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	\$40.00	\$0.00	\$40.00

Desjardins Contingent Coupon Notes (No Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$40.00	\$0.00	\$40.00

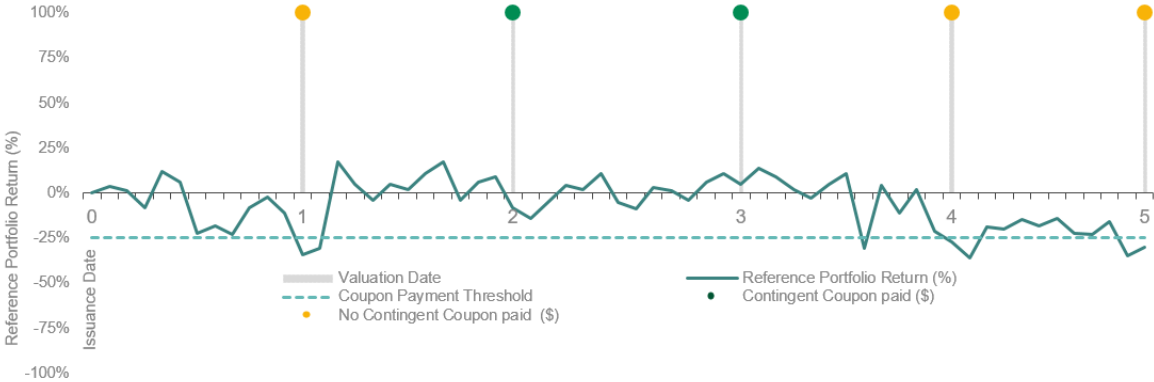
For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -50\% \times 120\%) = \40 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	\$64.00	\$14.00	\$78.00

Desjardins Contingent Coupon Notes (No Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$64.00	\$14.00	\$78.00

For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -30\% \times 120\%) = \64 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

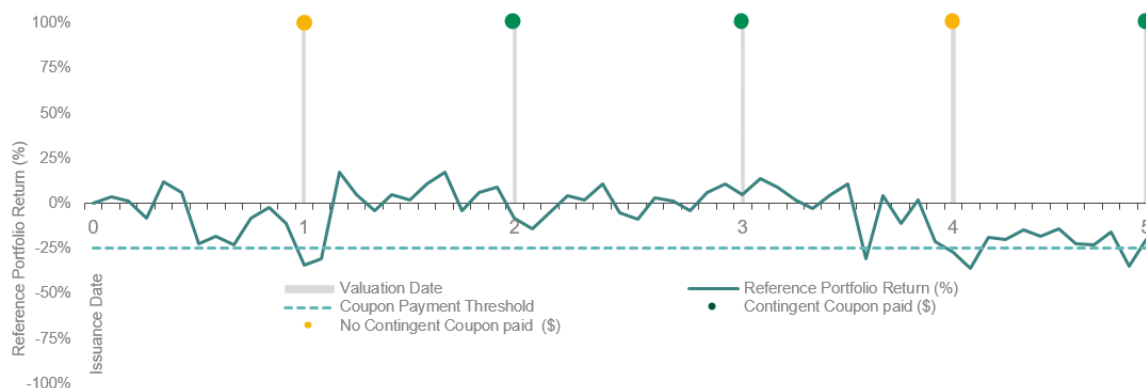
Scenario 3

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	\$76.00	\$21.00	\$97.00

Desjardins Contingent Coupon Notes (No Protection)

Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$76.00	\$21.00	\$97.00

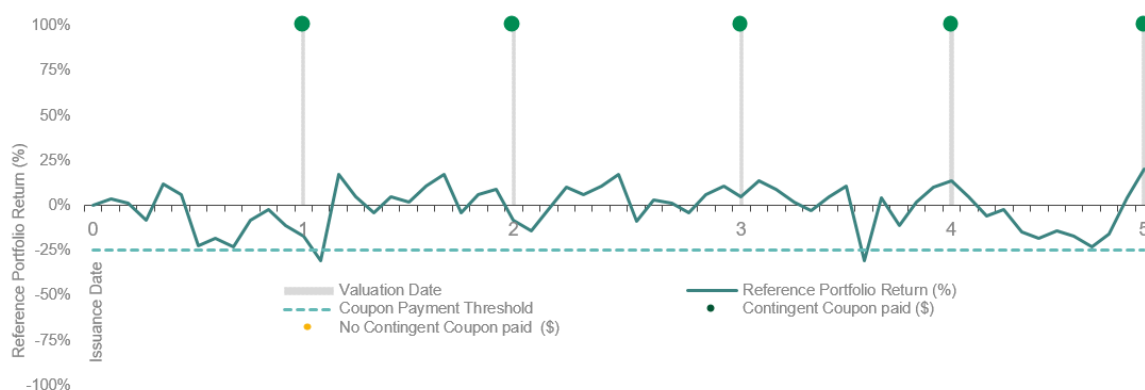
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	\$100.00	\$35.00	\$135.00

Desjardins Contingent Coupon Notes (No Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$35.00	\$135.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Dates.

Example 2

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, an annual Contingent Coupon Payment of \$6.50, if any, a Downside Participation Rate of 80% and the Contingent Coupon Thresholds set forth in the following table. These features are solely hypothetical.

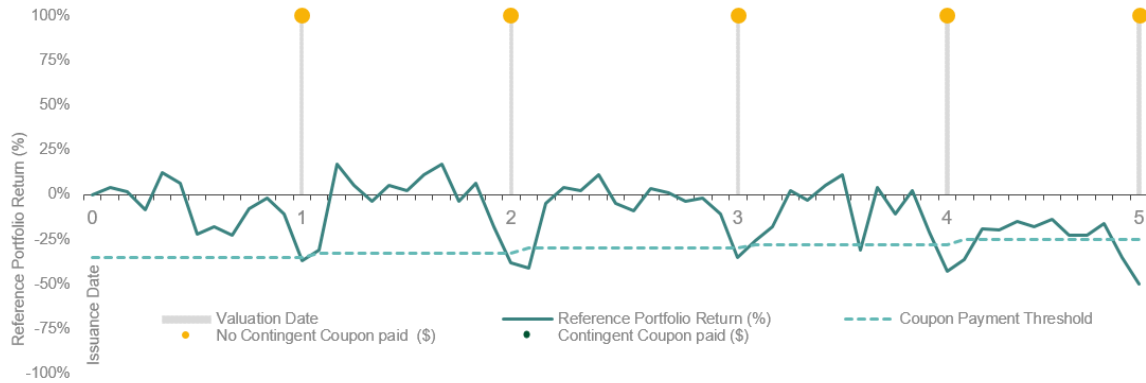
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-35.0%	\$6.50
T2	T2+5 Business Days	-32.5%	\$6.50
T3	T3+5 Business Days	-30.0%	\$6.50
T4	T4+5 Business Days	-27.5%	\$6.50
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$6.50

Scenario 1

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	\$60.00	\$0.00	\$60.00

Desjardins Contingent Coupon Notes (No Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$60.00	\$0.00	\$60.00

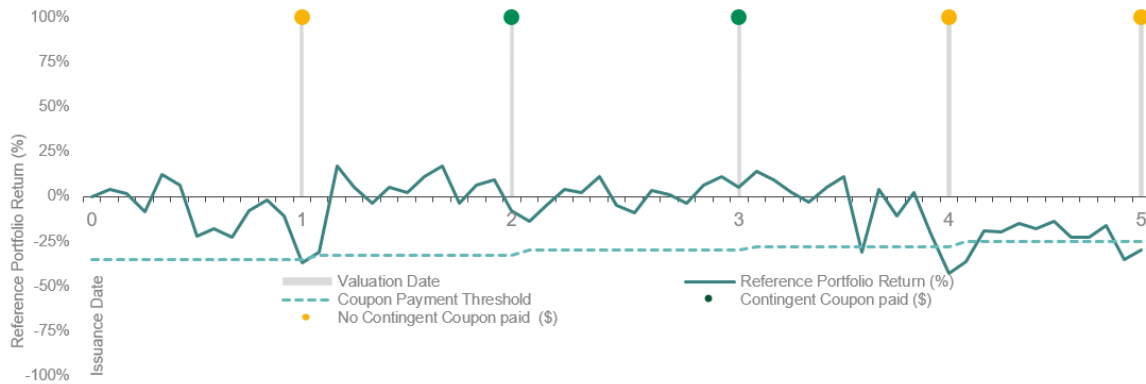
For greater clarity, if the Reference Portfolio Return is -50% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -50\% \times 80\%) = \60 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	\$76.00	\$13.00	\$89.00

Desjardins Contingent Coupon Notes (No Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$76.00	\$13.00	\$89.00

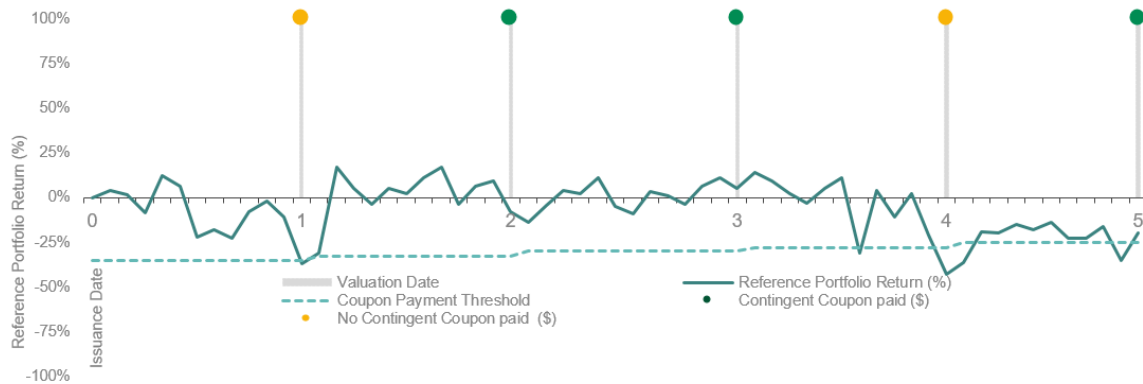
For greater clarity, if the Reference Portfolio Return is -30% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -30\% \times 80\%) = \76 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	\$84.00	\$19.50	\$103.50

Desjardins Contingent Coupon Notes (No Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$84.00	\$19.50	\$103.50

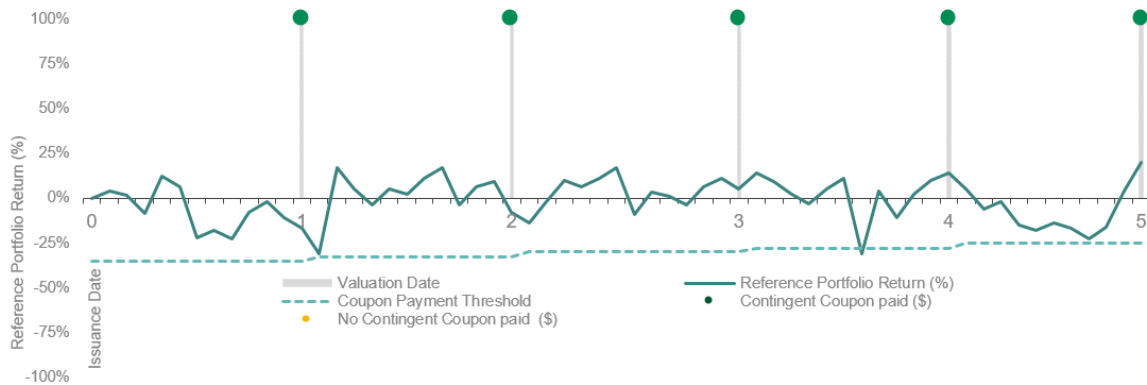
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	\$100.00	\$32.50	\$132.50

Desjardins Contingent Coupon Notes (No Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$32.50	\$132.50

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Desjardins Contingent Coupon Notes (Partial Protection)

Example 1

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Floored Return of -25%, a Coupon Payment Threshold of -25.0%, an annual Contingent Coupon Payment of \$5.00, if any, and a Downside Participation Rate of 120%. These features are solely hypothetical.

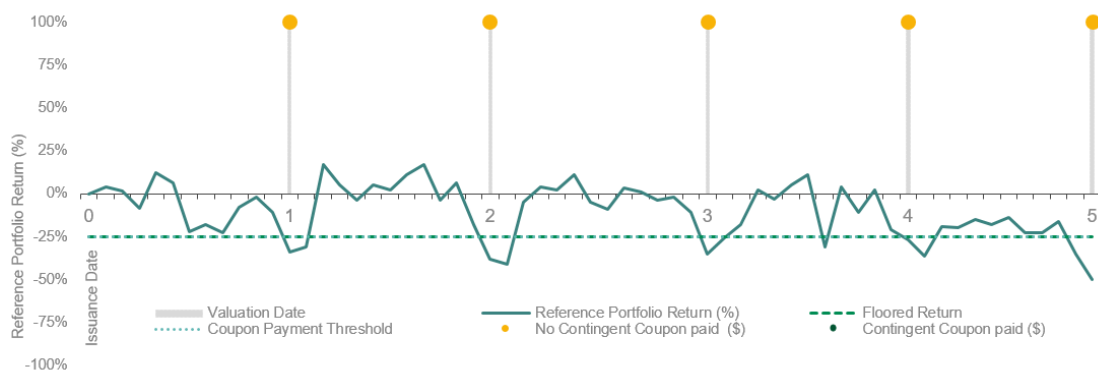
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-25.0%	\$5.00
T2	T2+5 Business Days	-25.0%	\$5.00
T3	T3+5 Business Days	-25.0%	\$5.00
T4	T4+5 Business Days	-25.0%	\$5.00
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$5.00

Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$70.00	\$0.00	\$70.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$70.00	\$0.00	\$70.00

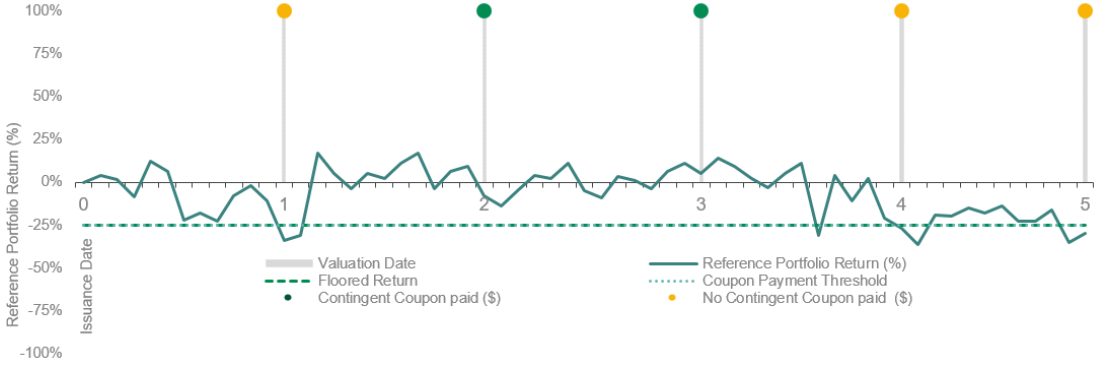
For greater clarity, if the Reference Portfolio Return is -50%, below the Floored Return of -25%, the Maturity Payment is calculated as follows: $\$100 \times (1 + -25\% \times 120\%) = \70 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result, no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$70.00	\$10.00	\$80.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$70.00	\$10.00	\$80.00

For greater clarity, if the Reference Portfolio Return is -30%, below the Floored Return of -25%, the Maturity Payment is calculated as follows: $\$100 \times (1 + -25\% \times 120\%) = \70 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

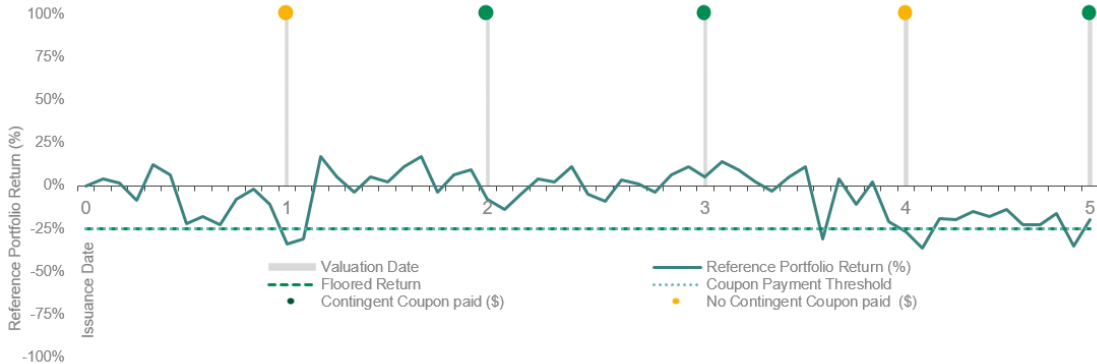
Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$76.00	\$15.00	\$91.00

Desjardins Contingent Coupon Notes (Partial Protection)

Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$76.00	\$15.00	\$91.00

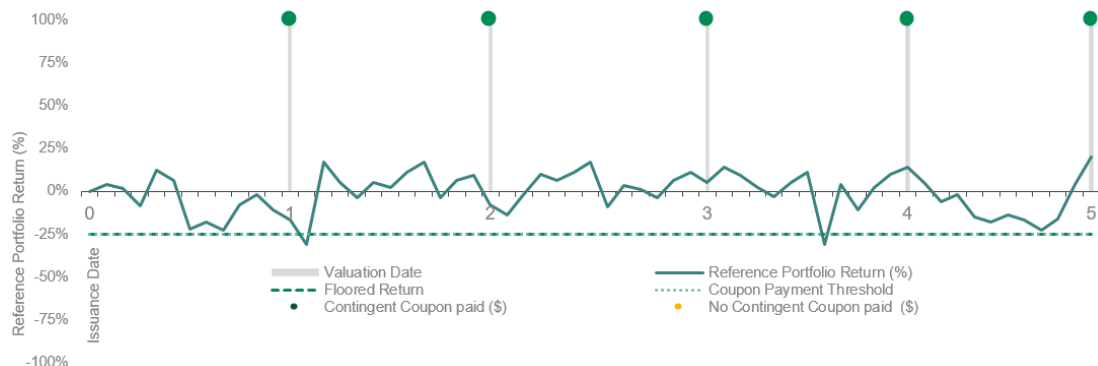
For greater clarity, if the Reference Portfolio Return is -20% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -20\% \times 120\%) = \76 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$25.00	\$125.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -25%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$25.00	\$125.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Example 2

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Floored Return of -25%, an annual Contingent Coupon Payment of \$4.00, if any, a Downside Participation Rate of 80% and the Coupon Payment Thresholds set forth in the following table. These features are solely hypothetical.

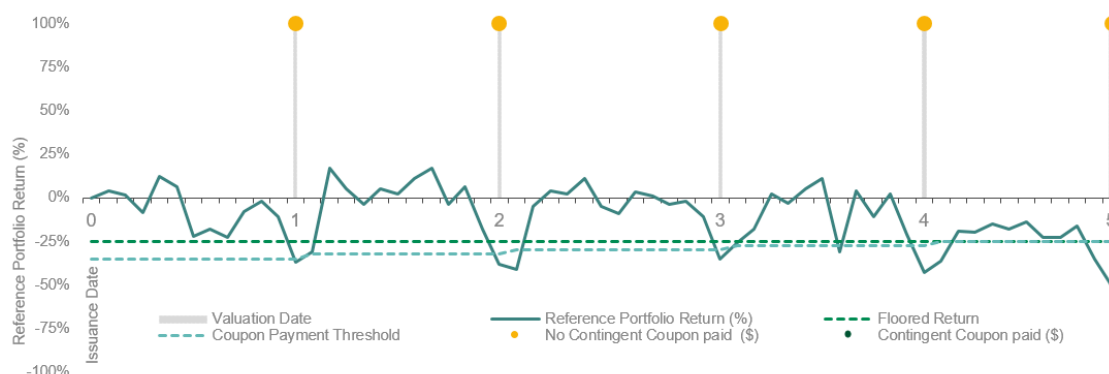
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-35.0%	\$4.00
T2	T2+5 Business Days	-32.5%	\$4.00
T3	T3+5 Business Days	-30.0%	\$4.00
T4	T4+5 Business Days	-27.5%	\$4.00
Maturity Date - 5 Business Days	Maturity Date	-25.0%	\$4.00

Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$80.00	\$0.00	\$80.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	\$80.00	\$0.00	\$80.00

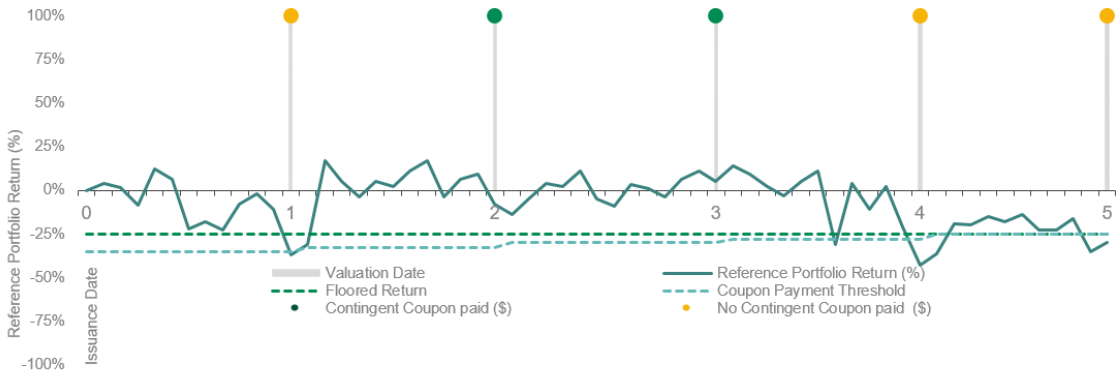
For greater clarity, if the Reference Portfolio Return is -50%, below the Floored Return of -25%, the Maturity Payment is calculated as follows: $\$100 \times (1 + -25\% \times 80\%) = \80 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result, no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$80.00	\$8.00	\$88.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-30%	Yes	\$80.00	\$8.00	\$88.00

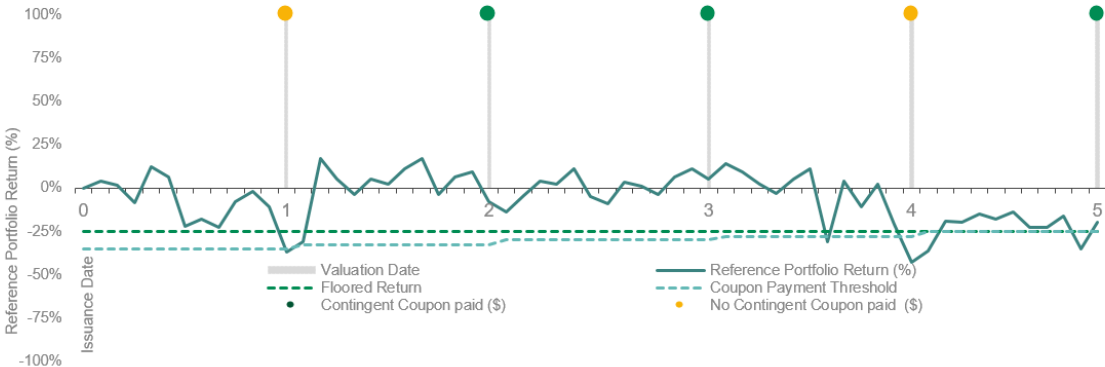
For greater clarity, if the Reference Portfolio Return is -30%, below the Floored Return of -25%, the Maturity Payment is calculated as follows: $\$100 \times (1 + -25\% \times 80\%) = \80 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$84.00	\$12.00	\$96.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Floored Return of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-20%	No	\$84.00	\$12.00	\$96.00

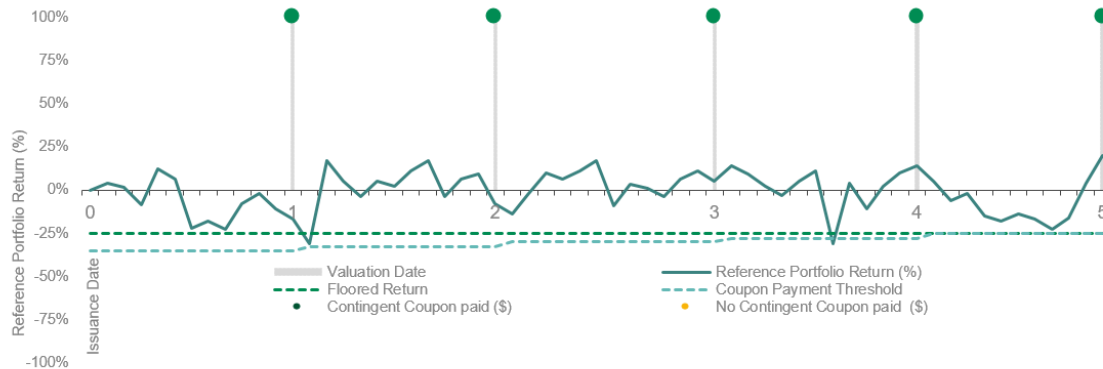
For greater clarity, if the Reference Portfolio Return is -20% in the table above, the Maturity Payment is calculated as follows: $\$100 \times (1 + -20\% \times 80\%) = \84 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$20.00	\$120.00

Desjardins Contingent Coupon Notes (Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Floored Return of -25%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	\$100.00	\$20.00	\$120.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Desjardins Contingent Coupon Notes (Buffered Partial Protection)

Example 1

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Floored Return of -30%, a Buffer of 20%, an annual Coupon Payment Threshold of -10.0%, an annual Contingent Coupon Payment of \$5.00, if any, and a Downside Participation Rate of 120%. These features are solely hypothetical.

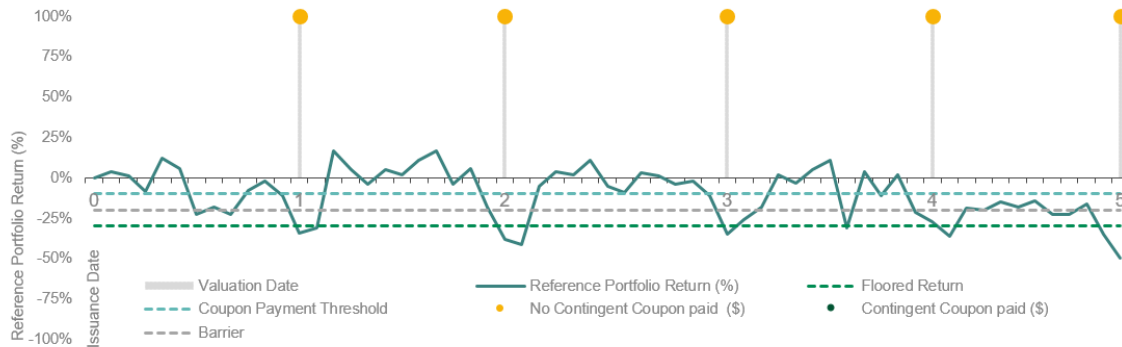
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-10.0%	\$5.00
T2	T2+5 Business Days	-10.0%	\$5.00
T3	T3+5 Business Days	-10.0%	\$5.00
T4	T4+5 Business Days	-10.0%	\$5.00
Maturity Date - 5 Business Days	Maturity Date	-10.0%	\$5.00

Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	Yes	\$88.00	\$0.00	\$88.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	Yes	\$88.00	\$0.00	\$88.00

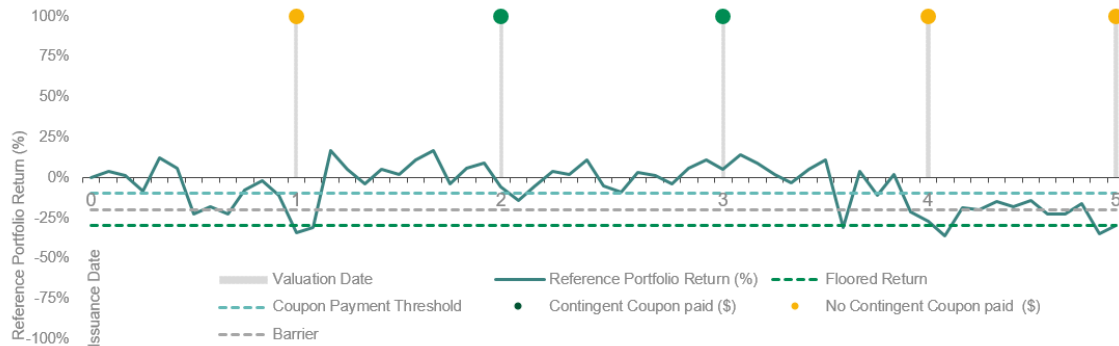
For greater clarity, if the Reference Portfolio Return is -50%, below the Floored Return of -30%, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-30\% + 20\%) \times 120\%) = \88 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-25%	Yes	No	\$94.00	\$10.00	\$104.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-25%	Yes	No	\$94.00	\$10.00	\$104.00

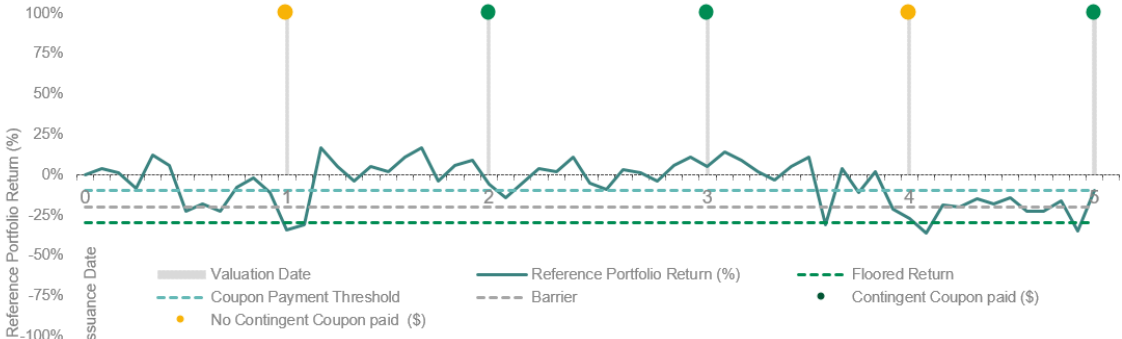
For greater clarity, if the Reference Portfolio Return is -25%, below the Buffer of -20%, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-25\% + 20\%) \times 120\%) = \94 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-10%	No	No	\$100.00	\$15.00	\$115.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-10%	No	No	\$100.00	\$15.00	\$115.00

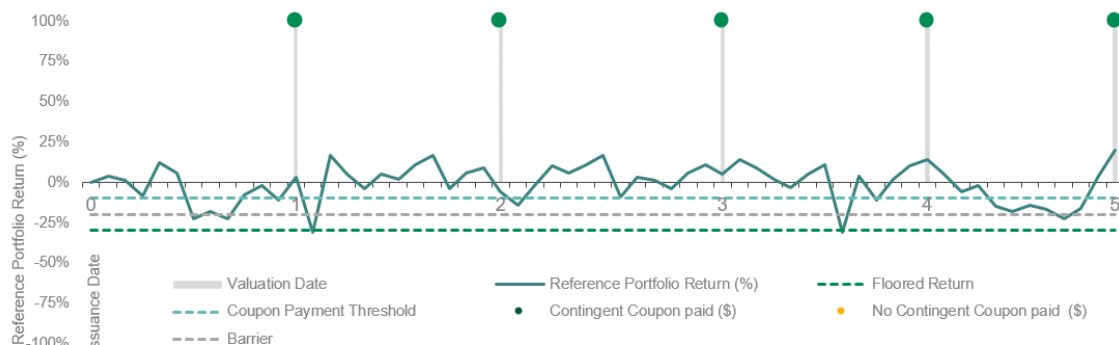
In this scenario, the Reference Portfolio Return was equal to or above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	No	\$100.00	\$25.00	\$125.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 1

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Payment are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 120% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table



Scenario 4

Reference Portfolio Return (%)	Reference portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	No	\$100.00	\$25.00	\$125.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Example 2

The following hypothetical scenarios illustrate how the Maturity Payment and the Total Payment are calculated using a term of five years, a Floored Return of -30%, a Buffer of 20%, an annual Contingent Coupon Payment of \$4.00, if any, a Downside Participation Rate of 80% and the Coupon Payment Thresholds set forth in the following table. These features are solely hypothetical.

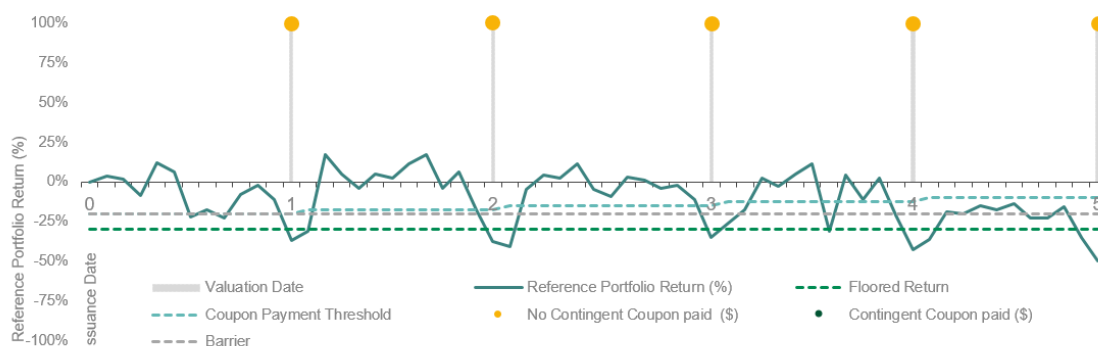
Coupon Payment Valuation Dates	Coupon Payment Dates	Coupon Payment Threshold (%)	Contingent Coupon Payments (\$)
T1	T1+5 Business Days	-20.0%	\$4.00
T2	T2+5 Business Days	-17.5%	\$4.00
T3	T3+5 Business Days	-15.0%	\$4.00
T4	T4+5 Business Days	-12.5%	\$4.00
Maturity Date - 5 Business Days	Maturity Date	-10.0%	\$4.00

Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	Yes	\$92.00	\$0.00	\$92.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 1

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-50%	Yes	Yes	\$92.00	\$0.00	\$92.00

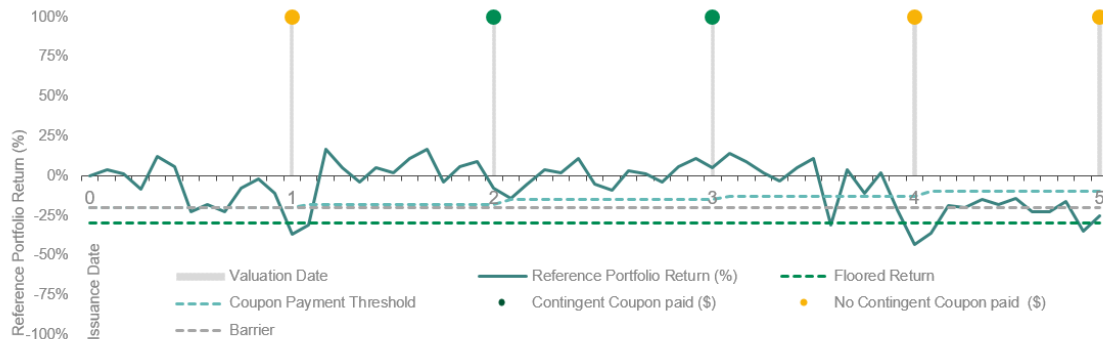
For greater clarity, if the Reference Portfolio Return is -50%, below the Floored Return of -30%, the Maturity Payment is calculated as follows: $\$100 \times (1 + (30\% + 20\%) \times 80\%) = \92 . In this scenario, the Reference Portfolio Return was below the Coupon Payment Threshold on every Coupon Payment Valuation Date, and, as a result, no Contingent Coupon Payment was made.

Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-25%	Yes	No	\$96.00	\$8.00	\$104.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 2

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-25%	Yes	No	\$96.00	\$8.00	\$104.00

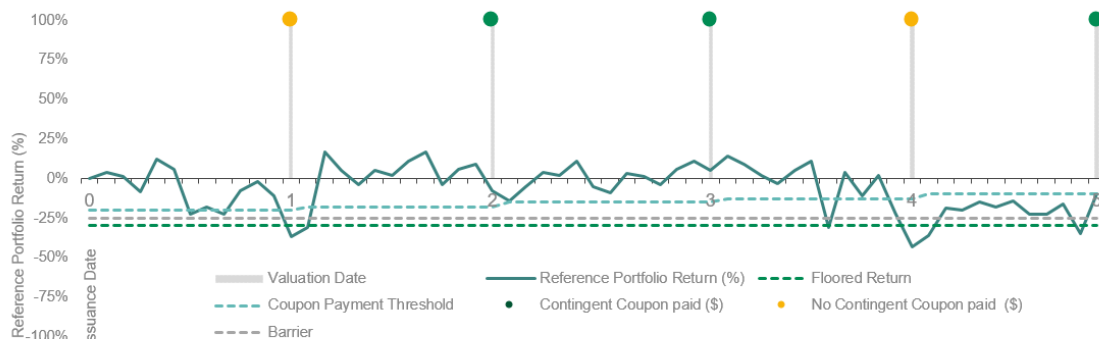
For greater clarity, if the Reference Portfolio Return is -25%, below the Buffer of -20%, the Maturity Payment is calculated as follows: $\$100 \times (1 + (-25\% + 20\%) \times 80\%) = \96 . In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second and the third Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second and the third Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-10%	No	No	\$100.00	\$12.00	\$112.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 3

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
-10%	No	No	\$100.00	\$12.00	\$112.00

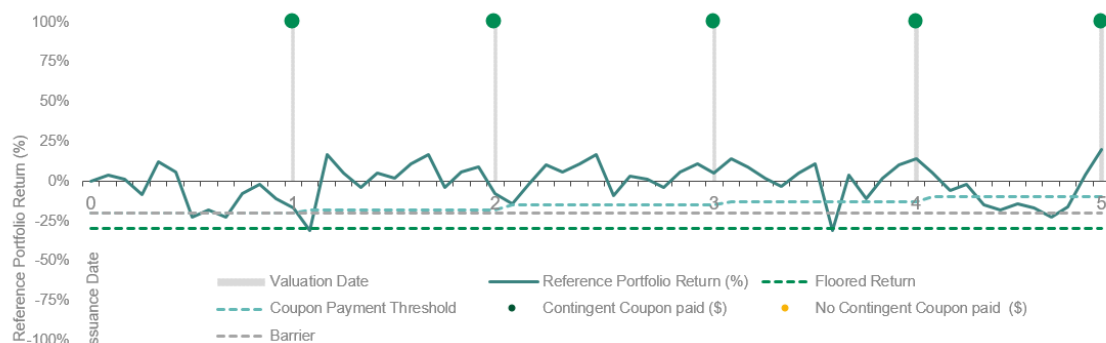
In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on the second, the third and the last Coupon Payment Valuation Dates and, as a result, the Contingent Coupon Payments were made on the second, the third and the last Coupon Payment Dates and no Contingent Coupon Payment was made on the other Coupon Payment Dates.

Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	No	\$100.00	\$20.00	\$120.00

Desjardins Contingent Coupon Notes (Buffered Partial Protection) Example 2

The following hypothetical scenario illustrates how the Contingent Coupon Payments, if any, the Maturity Payment and the Total Return are calculated using a Floored Return of -30%, a Buffer of 20%, a Downside Participation Rate of 80% and the Coupon Payment Thresholds and the Contingent Coupon Payments set forth in the following table.



Scenario 4

Reference Portfolio Return (%)	Reference Portfolio Return lower than Barrier?	Reference Portfolio Return lower than Floored Return?	Maturity Payment (\$)	Aggregate Contingent Coupon Payments (\$)	Total Payment (\$)
20%	No	No	\$100.00	\$20.00	\$120.00

In this scenario, the Reference Portfolio Return was above the Coupon Payment Threshold on all Coupon Payment Valuation Dates and as a result, Contingent Coupon Payments were made on every Coupon Payment Date.

Extraordinary Events and Reimbursement Under Special Circumstances

The Initial Level may be adjusted, the determination of the Final Level may be postponed, the Reference Asset may be changed and the Notes may be redeemed prior to maturity in certain circumstances. See “Description of the Notes – Extraordinary Events affecting Equity Linked Notes”, “Description of the Notes – Extraordinary Events affecting Fund Linked Notes”, “Description of the Notes – Extraordinary Events affecting Index Linked Notes” or “Description of the Notes – Reimbursement Under Special Circumstances and Payment”, as applicable, in the Prospectus.

Payment of the Maturity Payment

Subject to certain exceptions and unless otherwise provided in the applicable Pricing Supplement, the Federation will be required to make available to the Holders of record, no later than 10:00 a.m. (Toronto time) on the Maturity Payment Date, funds in an amount sufficient to pay the Maturity Payment. Unless otherwise provided in the applicable Pricing Supplement, the Maturity Payment Date will be the fifth Business Day immediately following the Final Valuation Date, and the Final Valuation Date will be the fifth Business Day immediately prior to the Maturity Date, provided that it may be postponed if such date is not a Trading Day for all Reference Assets in the Reference Portfolio and/or there is a Market Disruption Event on such date, up to a maximum of eight Business Days, in each case. To the extent that the Final Valuation Date is postponed, the payment of the Maturity Payment will be postponed to the fifth Business Day following such postponed Final Valuation Date.

The Maturity Payment, or, as the case may be, the amount payable under a Reimbursement under Special Circumstances, will be paid either through CDS for Global Notes or through the Fundserv network for Uncertificated Notes as set forth under “Description of the Notes – Payments” in the Prospectus.

Contingent Coupon Payments

The Federation will be required to make available to the Holders of record on the Coupon Payment Dates, funds in an amount sufficient to pay the applicable Contingent Coupon Payment. Coupon Payment Dates and Contingent Coupon Payments will be specified in the applicable Pricing Supplement.

Early Redemption

The Notes are not retractable at the option of the Holders prior to maturity.

Except for a Reimbursement Under Special Circumstances, the Notes are not redeemable by the Federation prior to the Maturity Date. See “Description of Notes – Reimbursement Under Special Circumstances and Payment” in the Prospectus.

Form of Notes

The Notes, as specified in the Pricing Supplement, shall be issued by the Federation either as (i) Global Notes or (ii) Uncertificated Notes.

In the case of Global Notes, a Global Note for the full amount of the issue of Notes will be issued by the Federation in registered form to CDS. Subject to limited exceptions, certificates evidencing the Notes will not be available to Holders and registration of ownership of the Notes will be made only through the book-entry system of CDS. See “Description of the Notes – Form, Registration and Transfer of Notes” in the Prospectus.

In the case of Uncertificated Notes, the issue of Notes will not be represented by any certificates, global or otherwise. Instead, Uncertificated Notes will be registered in records maintained by or on behalf of the Federation in the names of registered holders. The terms and conditions of Uncertificated Notes will be set out in a document entitled “Terms and Conditions of Uncertificated Non Principal Protected Notes” a copy of which will be available on request from the Federation. See “Description of the Notes – Form, Registration and Transfer of Notes” in the Prospectus.

Credit Rating

The Notes have not been rated by any rating agencies. The long-term deposits of the Federation are, at the date of this Prospectus Supplement, rated AA by DBRS, A+ by S&P, Aa1 by Moody’s and AA by Fitch.

There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as the long-term deposits of the Federation. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Timely Information on the Notes

The Federation will seek to make available at www.desjardinsstructurednotes.com, certain information regarding the Notes, including the daily Reference Portfolio Return, the Downside Participation Rate, the Barrier (if any), the Buffer (if any), the Floored Return (if any), the applicable early trading charge (if any), the total Contingent Coupon Payments made in the term of the Notes and, if applicable, whether or not the Reference Portfolio Return has fallen below the Barrier. Moreover, the Federation will also endeavour to post the last available bid price on the preceding Business Day with adequate caution on the reliability and use of this information. The information made available at www.desjardinsstructurednotes.com as aforementioned is provided for information purposes only and will not be incorporated by reference into this Prospectus Supplement or the Prospectus.

FUNDSERV

If specified in the applicable Pricing Supplement, Notes may be purchased using the order entry system of the Fundserv network. See “Fundserv” in the Prospectus. If applicable, the Fundserv network order code for the Notes will be specified in the applicable Pricing Supplement. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

FEES AND EXPENSES

A selling commission may be payable from the gross proceeds of any offering of Notes to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase Notes. The amount of the selling commission will be specified in the applicable Pricing Supplement.

For greater certainty, the pricing of the Notes will factor in any selling commission paid to the Dealers and the Federation's cost of hedging its obligations under the Notes.

The Federation will pay to the Independent Dealers, out of its own funds, a one-time fee of a percentage of the Principal Amount of an offering of Notes for acting as independent dealers. The amount of such fee will be specified in the applicable Pricing Supplement.

Holder wishing to sell their Notes on the secondary market may be subject to an early trading charge as specified in the applicable Pricing Supplement. See "Secondary Market for the Notes" in this Prospectus Supplement and "Use of Proceeds and Hedging" in the Prospectus.

SECONDARY MARKET FOR THE NOTES

The Notes will not be listed on any securities exchange or quotation system. DSI intends to maintain until the Final Valuation Date, under normal market conditions, a daily secondary market for the Notes. If the price or the level of a Reference Asset is not reported or published or, in an applicable case, if trading in a Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, DSI will generally deem that normal market conditions do not exist.

DSI may, in its sole discretion, stop maintaining a market for the Notes at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid.

In addition, any sale of Notes facilitated by DSI may be subject to an early trading charge, deductible from the sale proceeds of the Notes. Any such charge will be specified in the applicable Pricing Supplement. Holders should be aware that any valuation price for the Notes appearing in a Holder's periodic investment account statement, as well as any bid price quoted to the Holder to sell Notes, will be before the application of the applicable early trading charge. The early trading charges will apply even in respect of the sale of Notes purchased by Holders on the secondary market. For greater certainty, the Notes sold other than through the secondary market maintained by DSI will not be subject to such early trading charge. Global Notes may in certain circumstances be transferable through CDS participants. This will be the case in particular for Global Notes held by clients of the same brokerage firm.

The pricing of the Notes will factor in any selling commission described under "Fees and Expenses" and the Federation's cost of hedging its obligations under the Notes. As a result, assuming no change in market conditions and any other relevant factors highlighted herein that may affect the price of the Notes on the secondary market, the price on the secondary market will likely be lower than the original issue price when taking such fees and costs into consideration. This effect is expected to be greater if the Notes are sold earlier in the term of the Notes. It is expected that the early trading charge, if any, will correspond to such discount from the original issue price.

There will not be any secondary market for the Notes other than the market described above. Investors who cannot accept that the secondary market is limited in this way or who must have access to a secondary market at all times should not invest in the Notes. See "Secondary Market for the Notes" in the Prospectus and "Risk Factors – There is no assurance of a secondary market and any developing secondary market may be illiquid or offer prices which may be at discount from the Maturity Payment that would be payable if the Notes were maturing on such day".

Similar factors to those which may impact the value of zero coupon bonds and options will have an impact on the price of the Notes. Such factors include (i) the price or level of each of the Reference Assets; (ii) the volatility of each of the underlying interests (i.e. the Reference Assets); (iii) interest rates; (iv) the time remaining to the Final Valuation Date; (v) the dividends or distributions paid (on the Reference Assets or the constituents of the Reference Assets); and (vi) the Federation's credit rating. The effect of any one factor may be offset or magnified by the effect of another

factor. See “Risk Factors – Investors must be comfortable with the risk of loss assumed relative to the maturity payout and confident about the performance of the Reference Assets comprising the Reference Portfolio”.

The table below serves to illustrate the impact of each factor generally on the Notes on the Issuance Date. Investors are cautioned that the information in the table is provided as of the Issuance Date and in respect of each factor taken separately, as with the passage of time, the effect of any one factor may be offset or magnified by the effect of another. Moreover, it is possible that under certain limited circumstances a particular factor may have the opposite effect with the passage of time.

Factors affecting the price of the Notes	
Change in Factor	Notes
Increase in Reference Portfolio Return	↑
Increase in Reference Portfolio volatility	↓
Increase in interest rates	↓
Decrease in time remaining to the Final Valuation Date	↑
Increase in Reference Portfolio dividend yield	↓
Increase in Federation’s credit rating	↑

PLAN OF DISTRIBUTION

The applicable Pricing Supplement will identify which Dealers will be involved in the distribution of the Notes and whether they are acting as agents, underwriters or principals.

If the applicable Pricing Supplement identifies the Dealers as agents, then such Dealers will be conditionally offering the Notes subject to prior sale on a best efforts basis, if, as and when issued by the Federation and accepted by the Dealers in accordance with the terms and conditions contained in the Dealer Agreement. If the applicable Pricing Supplement identifies the Dealers as underwriters, then such Dealers will be purchasing the Notes as principals for resale to investors, and, as principals, will be conditionally offering the Notes, subject to prior sale if, as and when issued by the Federation and accepted by the Dealers in accordance with the conditions contained in the Dealer Agreement.

DSI will perform due diligence in connection with the offering of the Notes and will participate in the structuring and pricing of such offering. In connection with such offering, no benefit will be received by DSI other than its portion of the selling commission, if any. The Independent Dealers will perform due diligence in connection with the offering of Notes but will not participate in the structuring or the pricing of such offering. The Federation will pay to the Independent Dealers out of its own funds a one-time fee for acting as independent dealers under the offering. See “Fees and Expenses”.

RISK FACTORS

In addition to the risks described under “Risk Factors” in the Prospectus, including, without limitation, the sections therein entitled “Certain Risk Factors related to the Equity Linked Notes”, “Certain Risk Factors related to the Fund Linked Notes” and “Certain Risk Factors related to the Index Linked Notes”, as applicable, below are additional risks relating to an investment in the Notes. Purchasers are urged to read the following information about these risks, together with the other information in this Prospectus Supplement and the Prospectus, before investing in the Notes. **Holders who are not prepared to accept the risks described below and the risks described in the Prospectus should not invest in the Notes.**

The Notes are not suitable for all investors

An investor should reach a decision to invest in the Notes after carefully considering, in conjunction with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the other information set out in the applicable Pricing Supplement, this Prospectus Supplement and in the Prospectus.

The Notes differ from conventional debt and fixed income investments in that they may not provide Holders with a return or income stream prior to maturity in the event that the Reference Portfolio Return is below the applicable Coupon Payment Threshold on every Coupon Payment Valuation Dates and the repayment of their Principal Amount at maturity is not guaranteed (other than a minimum of 1% and, with respect to the Desjardins Contingent Coupon Notes (Buffered), if the applicable Buffer is greater than 1%), with respect to the Desjardins Contingent Coupon Notes (Partial Protection), the Partial Protection and, with respect to the Desjardins Contingent Coupon Notes (Buffered Partial Protection), the Partial Protection. The return on the Notes cannot be determined prior to maturity. The Notes are not principal protected. Holders may suffer a loss on their investment as the Notes may return less than and possibly substantially less than the Principal Amount invested. There can be no assurance that the Notes will yield any positive return. Accordingly, the Notes are suitable for investors who can withstand a loss of substantially all of their investment. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to other investment alternatives. The Notes are designed for investors who are prepared to hold the Notes until the Maturity Date and are prepared to assume risks with respect to a return tied to the Reference Portfolio Return (which is a price return) unless otherwise specified in the applicable Pricing Supplement. Prospective investors should take into account certain risks associated with an investment in the Notes which are described under “Risk Factors” in this Prospectus Supplement and under “Risk Factors” in the Prospectus, as well as any additional risks described in the applicable Pricing Supplement.

An investment in the Notes may result in a loss

The Notes do not guarantee any return of your Principal Amount, as a result, you could lose up to 99% of your investment in the Notes, subject to the Buffer amount with respect to the Desjardins Contingent Coupon Notes (Buffered) and subject to the Partial Protection amount with respect to the Desjardins Contingent Coupon Notes (Partial Protection) or the Desjardins Contingent Coupon Notes (Buffered Partial Protection).

For Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier), if the Reference Portfolio Return is lower the Barrier on the Final Valuation Date, you will be entitled to a Maturity Payment that is less than the Principal Amount of the Notes. Accordingly, depending on the amount of Contingent Coupon Payments, you may lose up to 99% of your investment in the Notes.

For Desjardins Contingent Coupon Notes (Daily-Monitored Barrier), if the Reference Portfolio Return is negative on the Final Valuation Date and the Reference Portfolio Return falls below the Barrier on any day during the Barrier Measurement Period, you will be entitled to a Maturity Payment that is less than the Principal Amount of the Notes. Accordingly, depending on the amount of Contingent Coupon Payments, you may lose up to 99% of your investment in the Notes.

For Desjardins Contingent Coupon Notes (Buffered), if the Reference Portfolio Return is lower than the Barrier on the Final Valuation Date, you will be entitled to a Maturity Payment that is less than the Principal Amount of the Notes. Accordingly, depending on the amount of Contingent Coupon Payments, subject to the Buffer, you may lose up to 99% of your investment in the Notes.

For Desjardins Contingent Coupon Notes (No Protection), if the Reference Portfolio Return is negative on the Final Valuation Date, you will be entitled to a Maturity Payment that is less than the Principal Amount of the Notes. Accordingly, depending on the amount of Contingent Coupon Payments, you may lose up to 99% of your investment in the Notes.

For Desjardins Contingent Coupon Notes (Partial Protection), if the Reference Portfolio Return is negative on the Final Valuation Date, you will be entitled to a Maturity Payment that is less than the Principal Amount of the Notes. Accordingly, depending on the amount of Contingent Coupon Payments, subject to the Partial Protection, you may lose up to 99% of your investment in the Notes.

For Desjardins Contingent Coupon Notes (Buffered Partial Protection), if the Reference Portfolio Return is negative on the Final Valuation Date, you will be entitled to a Maturity Payment that is less than the Principal Amount of the Notes. Accordingly, depending on the amount of Contingent Coupon Payments, subject to the Partial Protection, you may lose up to 99% of your investment in the Notes.

Investors must be comfortable with the risk of loss assumed relative to the maturity payout and confident about the performance of the Reference Assets comprising the Reference Portfolio

By investing in the Notes, investors are assuming the risk of losing their investment in the Notes. Investors must be comfortable with the risk/reward offered by the Notes.

As a result, investors in the Notes will need to be confident about the prospects of the Reference Assets comprising the Reference Portfolio. Investors will need to carefully review and assess all relevant information about the Reference Assets comprising the Reference Portfolio and, as the case may be, the issuers of the Reference Assets, to determine the likelihood of the Reference Portfolio Return reaching or falling below the levels that will trigger a loss under the terms of the Notes. In this regard, factors impacting the price of the Reference Assets comprising the Reference Portfolio will be relevant, and investors should carefully review the risks and uncertainties identified by the issuers of the Reference Assets comprising the Reference Portfolio (and/or the issuers of assets comprising an index or fund constituting the Reference Assets) in their public disclosure. For example, where an issuer of an equity security that constitutes a Reference Asset of the Reference Portfolio faces the imminent resolution of a pending material but undetermined event (for example a material acquisition, material litigation or a material regulatory approval), the unfavourable resolution of such event may trigger an immediate and substantial decrease in the price of such security. Moreover, volatility (including market expectations of future volatility) in the price or level of the Reference Assets will be of utmost importance. Generally, the greater the volatility, the greater the chances that the Reference Portfolio Return will reach a level that may trigger a loss under the Notes. Volatility may be impacted by a number of factors, including actual or anticipated interrelated political, economic, financial and other factors that can affect the capital and financial markets generally and the markets on which the Reference Asset is (or the constituents thereof are) traded, and by various circumstances that can influence the value of a particular security or asset, including actual or anticipated issuer-specific events. Volatility may change unpredictably and in unforeseeable ways. Historical levels of volatility are not a guarantee of future levels.

During the term of the Notes, Investor will be entitled to the benefit of positive returns of the Reference Portfolio Return only if the Coupon Payment Threshold is met on a Coupon Payment Date and only up to the Contingent Coupon Payment.

The return on the Notes will not reflect the return that could be realized if a Holder actually owned the Reference Assets included in the Reference Portfolio and held such investment for a similar period since any positive Reference Portfolio Return as calculated on each Coupon Payment Valuation Date will not be paid to Holders. On each Coupon Payment Valuation Date, the Contingent Coupon Payment will only be made if the Reference Portfolio Return is above or equal to the Coupon Payment Threshold. Therefore, there may be no Contingent Coupon Payment on the Coupon Payment Valuation Date. Even in the event where a Contingent Coupon Payment is made, it may be less than the corresponding Reference Portfolio Return on the Coupon Payment Valuation Date and the difference between such corresponding Reference Portfolio Return and the Contingent Coupon Payment may be significant.

Moreover, the Closing Level of a Reference Asset used for the calculation of the Maturity Payment may be on a Trading Day which is different than the Trading Day which is used for the calculation for the Closing Levels of other Reference Assets in the Reference Portfolio as the definition of the Final Valuation Date permits the calculation of Closing Levels of Reference Assets to occur on different Trading Days if the Closing Level of a Reference Asset cannot be calculated on the fifth Business Day preceding the Maturity Date.

The return on the Notes will not reflect the full performance of the Reference Portfolio that could be realized if investors held the Reference Assets directly

The return on the Notes will not reflect the return that could be realized if a Holder actually owned the Reference Assets included in the Reference Portfolio and held such investment for a similar period since any positive Reference Portfolio Return as calculated on the Final Valuation Date will not be paid to Holders, however provided the Reference

Portfolio Return is nil or positive, the Maturity Payment will be equal to \$100. The Total Payment may be less than the corresponding Reference Portfolio Return on the Final Valuation Date and the difference between such corresponding Reference Portfolio Return and such Total Payment may be significant.

Investors should understand that the Maturity Payment is calculated using the Reference Portfolio Return and that the Reference Portfolio Return is based on the price return of the Reference Assets and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Assets, unless otherwise specified in the applicable Pricing Supplement.

In addition, if there is more than one Reference Asset in the Reference Portfolio, the Reference Asset Return of one or more Reference Assets could increase over the term of the Notes, but be offset by decreases in the Reference Asset Return of other Reference Assets. Moreover, if the Reference Asset Weight for each Reference Asset is not equal, the Reference Assets having greater Reference Asset Weights will have a greater impact on the Reference Portfolio Return, and therefore the Maturity Payment, than the Reference Assets having lower Reference Asset Weights.

The market value of the Notes may decrease at an accelerated rate if and when the Reference Portfolio Return approaches and falls below the Barrier, if applicable

For Desjardins Contingent Coupon Notes (Maturity-Monitored Barrier), Desjardins Contingent Coupon Notes (Buffered Partial Protection) and Desjardins Contingent Coupon Notes (Buffered), when the Reference Portfolio Return on any day decreases to a return near the Barrier, the market value of the Notes may decrease at a greater rate than the market value of the Reference Portfolio to reflect the fact that you may receive an amount that is less than the Principal Amount of each of your Notes on the Final Valuation Date. All other factors remaining constant, the longer the term of your Notes, the more likely it will be that the Reference Portfolio Return may fall to a level that is less than the Barrier on the Final Valuation Date.

For Desjardins Contingent Coupon Notes (Daily-Monitored Barrier), when the Reference Portfolio Return on any day decreases to a return near the Barrier during the Barrier Measurement Period, without having previously breached it (regardless of the fact of whether the Reference Portfolio Return is positive or negative on the Final Valuation Date), the market value of the Notes may decrease at a greater rate than the market value of the Reference Portfolio. If the Reference Portfolio Return falls to a level that is below the Barrier, the market value of the Notes will likely decrease, to reflect the fact that you may receive an amount that is less than the Principal Amount of each of your Notes on the Final Valuation Date. All other factors remaining constant, the longer the term of your Notes, the more likely it will be that the Reference Portfolio Return may fall, on any day, to a level that is less than the Barrier.

There is no assurance of the existence of a secondary market and any developing secondary market may be illiquid or offer prices which may be at a discount from the Maturity Payment that would be payable if the Notes were maturing on such day

Investors should be willing to hold their Notes to maturity. There may be little or no secondary market for the Notes. The Notes will not be listed on any stock exchange. There is no assurance that a secondary market will develop.

Despite the fact that DSI intends to maintain a daily secondary market for the Notes, there can be no assurance that a secondary market will develop, and if one develops, it is not possible to predict how the Notes will trade in the secondary market or whether such market will be liquid. If the secondary market for the Notes is limited, there may be fewer buyers when an investor decides to sell his or her Notes prior to the Maturity Date, affecting the bid price that such a Holder will receive. Moreover, DSI reserves the right not to maintain such a secondary market in the future in its sole discretion, without providing prior notice to Holders. DSI is a wholly-owned subsidiary of the Federation. Under the Notes, the interests of the Holders and the Federation may be different. DSI will carry out its market making activities in good faith and in accordance with applicable regulations governing its business. Furthermore, the use of the Fundserv network to facilitate order flow and payments for the Notes is not like standard over-the-counter markets for debt instruments maintained by registered dealers and carries certain restrictions, including selling procedures that require the initiation of an irrevocable sale order at a bid price that will not be known prior to placing such sale order. See “Fundserv – Sale of Notes using the Fundserv network” in the Prospectus.

The price at which a Holder will be able to sell the Notes prior to the Final Valuation Date may be at a discount, which could be substantial, from the Maturity Payment that would be payable if the Notes were maturing on such day, based upon one or more factors. The value of the Notes in the secondary market will be affected by a number of complex and inter related factors, including the Coupon Payment Thresholds and associated Contingent Coupon Payment, timing of Contingent Coupon Payments, supply and demand for the Notes; inventory positions with DSI; interest rates in the market; the time remaining to the maturity of the Notes; the creditworthiness of the Federation; economic, financial, political, regulatory, judicial or other events that affect the price or the level of the Reference Assets or factors that affect financial markets generally. The effect of any one factor may be offset or magnified by the effect of another factor.

Similar factors to those which may impact the value of zero coupon bonds and options will have an impact on the price of the Notes. Such factors include (i) the price or the level of each of the Reference Assets; (ii) the volatility of each of the underlying interests (i.e. the Reference Assets); (iii) interest rates; (iv) the time remaining to the Final Valuation Date; (v) the dividends or distributions paid (on the Reference Assets or the constituents of the Reference Assets); and (vi) the Federation's credit rating. The effect of any one factor may be offset or magnified by the effect of another factor.

While the Maturity Payment is based on the full Principal Amount of the Notes, the pricing of the Notes will factor in any selling commission described under "Fees and Expenses" and the Federation's cost of hedging its obligations under the Notes. As a result, assuming no change in market conditions and any other relevant factors highlighted herein that may affect the price on the secondary market, the price on the secondary market will likely be lower than the original issue price to take such fees and costs into consideration. This effect is expected to be greater if the Notes are sold earlier in the term of the Notes. It is expected that the early trading charge, if any, will correspond to such discount from the original issue price.

There will not be any secondary market for the Notes other than the market described above. Investors who cannot accept that the secondary market is limited in this way or who must have access to a secondary market at all times should not invest in the Notes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Federation, the following is a fair summary as of the date hereof of the principal Canadian federal income tax consequences generally applicable to an initial purchaser of the Notes offered pursuant to this Prospectus Supplement who is an individual (other than a trust), who acquires the Notes on the Issuance Date and who, at all applicable times, for purposes of the Act, is, or is deemed to be, a resident of Canada, deals at arm's length and is not affiliated with the Federation, and acquires and holds the Notes as capital property (a "Noteholder"). **For greater certainty, this summary does not apply to a holder who acquires the Notes on the secondary market. Such holders should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their particular circumstances.**

The Notes will generally be regarded as capital property of a Noteholder who acquires and holds the Notes as investments unless the Noteholder holds the Notes in the course of carrying on a business or has acquired the Notes in a transaction or series of transactions considered to be an adventure in the nature of trade. The determination of whether the Notes are held as capital property for the purposes of the Act will take into account, among other factors, whether the Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date. Certain Noteholders whose Notes might not otherwise qualify as capital property may, in certain circumstances, treat such Notes and all of the Noteholder's other Canadian securities as capital property by making an irrevocable election pursuant to subsection 39(4) of the Act.

This summary is based upon the current provisions of the Act and the regulations thereunder in force on the date hereof, all specific proposals to amend the Act or the regulations publicly announced by or on behalf of the federal Minister of Finance prior to the date hereof (the "Proposals") and counsel's understanding of certain published administrative policies and assessing practices of the Canada Revenue Agency ("CRA"). Except for the Proposals, this summary does not take into account or anticipate any changes (including retroactive changes) in the law or the administrative policies and assessing practices of the CRA, whether by judicial, regulatory, administrative or

legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation. While this summary assumes that the Proposals will be enacted in the form proposed, there can be no assurance that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to constitute, nor should it be relied upon or construed as, legal or tax advice to any particular Noteholder nor is it exhaustive of all possible Canadian federal income tax considerations. Noteholders should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their particular circumstances.

Foreign Currency

If the Notes are denominated in a currency other than Canadian dollars, all amounts relating to the acquisition, holding or disposition of the Notes must be converted into Canadian dollars, for purposes of the Act, based on the relevant exchange rate determined in accordance with the detailed rules in the Act in that regard. A Noteholder may realize a capital gain or capital loss by virtue of exchange rate fluctuations if the Notes are denominated in a currency other than Canadian dollars and any amounts required to be included in computing the Noteholder's income for a taxation year may also be affected by fluctuations in the relevant exchange rate.

Contingent Coupons

A Noteholder will be required to include in his or her income for a taxation year the full amount of each Contingent Coupon Payment, received or that became receivable by the Noteholder as interest in the taxation year (depending on the method regularly followed by the Noteholder in computing income), except to the extent that the amount was otherwise included in computing the Noteholder's income in the taxation year or in a preceding taxation year.

Accrual of Interest

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act), and counsel's understanding is that the CRA takes the administrative position that instruments similar to the Notes constitute "prescribed debt obligations". Nevertheless, based in part on counsel's understanding of the CRA's current administrative policies and assessing practices, and except with respect to the transfer of Notes (discussed below under "Disposition of Notes Prior to Maturity"), there should be no deemed accrual of interest on the Notes under the rules in the Act dealing with "prescribed debt obligations".

Payment at the Maturity Payment Date or Special Reimbursement Date

On a disposition of a Note resulting from the payment by the Federation at maturity or on a redemption of the Note by or on behalf of the Federation at another date, as the case may be, a Noteholder will realize a capital loss (or a capital gain) to the extent that the payment received at such time (converted into Canadian dollars using the exchange rate prevailing at the time of disposition, in the case of Notes denominated in a foreign currency), net of any amount required to be included in the income of the Noteholder as interest and any reasonable costs of disposition, is less than (or exceeds) the Noteholder's adjusted cost base of the Note (calculated in Canadian dollars using the exchange rate prevailing at the time of the issuance of the Note, in the case of Notes denominated in a foreign currency). The income tax considerations associated with the realization of a capital gain or capital loss are described below.

In the event of a Reimbursement Under Special Circumstances, the amount of the excess, if any, of the Actualized NAV over the Principal Amount of a Note that is payable to a Noteholder, may be deemed to be interest and required to be included in the Noteholder's income in the taxation year in which the Special Reimbursement Date of the Notes occurs, except to the extent otherwise included in income for the taxation year or a preceding taxation year.

Disposition of Notes Prior to Maturity

Amounts received or deemed to be received by a Noteholder in a taxation year on an assignment or transfer of a Note (converted into Canadian dollars using the exchange rate prevailing at the time of the transfer, in the case of Notes denominated in a foreign currency) that exceed the outstanding Principal Amount of the Note (converted into Canadian dollars using the exchange rate prevailing at the time of the transfer, in the case of Notes denominated in a foreign currency), will be deemed to give rise to interest income to the extent of such excess and included in the income of the Noteholder for the taxation year except to the extent otherwise included in the Noteholder's income for that year or a preceding taxation year.

In addition to the above, such assignment or transfer of a Note will give rise to a capital loss (or a capital gain), to the extent that the price for which the Note was assigned or transferred (converted into Canadian dollars using the exchange rate prevailing at the time of disposition, in the case of Notes denominated in a foreign currency), net of any amount required to be included in the income of the Noteholder as interest and any reasonable costs of disposition, is less than (or exceeds) the Noteholder's adjusted cost base of the Note (calculated in Canadian dollars using the exchange rate prevailing at the time of the issuance of the Note, in the case of Notes denominated in a foreign currency). The income tax considerations associated with the realization of a capital gain or capital loss are described below. **A Noteholder who disposes of a Note prior to maturity should consult the Noteholder's tax advisor with respect to his or her particular circumstances.**

Capital Gains and Losses

One half of any capital gain realized will constitute a taxable capital gain that must be included in the calculation of the Noteholder's income. One half of any capital loss incurred will constitute an allowable capital loss that is deductible against taxable capital gains of the Noteholder, subject to and in accordance with the provisions of the Act.

Capital gains realized by an individual may give rise to alternative minimum tax under the Act.