

# Desjardins Two-Step Participation Global Equity Principal Protected Notes, Series 320



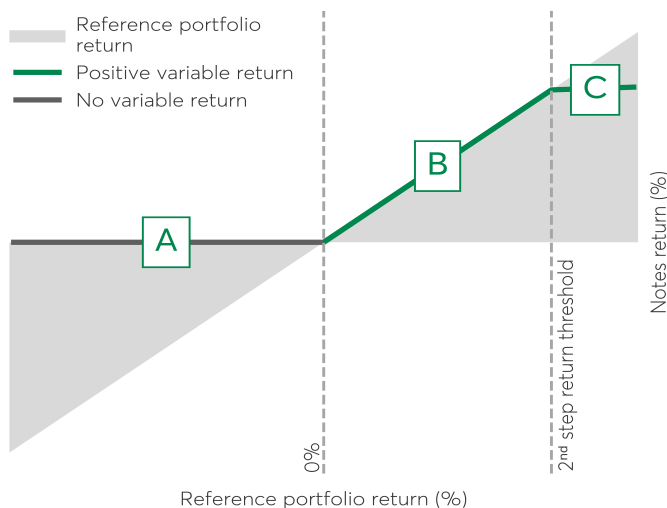
## Client summary

The notes provide the client with the opportunity to obtain a first-step return plus an additional return linked to the performance of a globally and sector diversified portfolio, while offering full principal protection at maturity.

Principal protection at maturity	100%
Term	1 year, 11 months and 29 days
1 <sup>st</sup> step participation rate	100.00%
Capped 1 <sup>st</sup> step return	15.00%
2 <sup>nd</sup> step return threshold	15.00%
2 <sup>nd</sup> step participation rate	5.00%
Return potential	Unlimited
Fundserv code	DSN00956

Selling period	December 9, 2024 to January 17, 2025
Issue date	January 24, 2025
Maturity date	January 22, 2027
Minimum investment	\$1,000
Currency	Canadian dollar
Eligibility for investment	RRSP, RRIF, RESP, RDSP, DPSP, TFSA, FHSA, non-registered accounts
Liquidity	A secondary market is maintained daily on certain conditions and subject to an early trading fee. This fee goes from 1.75% initially to 0% after 120 days.

## Return profile at maturity



This graph illustrates how the Note's variable return at maturity is affected by the reference portfolio return at maturity. It depicts the relationship between the reference portfolio return, the 2<sup>nd</sup> step return threshold and a hypothetical 1<sup>st</sup> step and 2<sup>nd</sup> step participation rate.

## How does it work?

- Reference portfolio return is negative.**  
The client is entitled to receive its principal back at maturity thanks to 100% principal protection feature. No variable return will be paid at maturity under the negative reference portfolio return scenario
- Reference portfolio return is positive and below the 2<sup>nd</sup> step return threshold.**  
Notes' variable return matches the 1<sup>st</sup> step return (reference portfolio return multiplied by the 1<sup>st</sup> step participation rate)
- Reference portfolio return is positive and above the 2<sup>nd</sup> step return threshold.**  
Notes' variable return equals the capped 1<sup>st</sup> step return (the product of the 1<sup>st</sup> step participation rate and the 2<sup>nd</sup> step return threshold) plus any additional return on the reference portfolio, subject to the 2<sup>nd</sup> step participation rate.

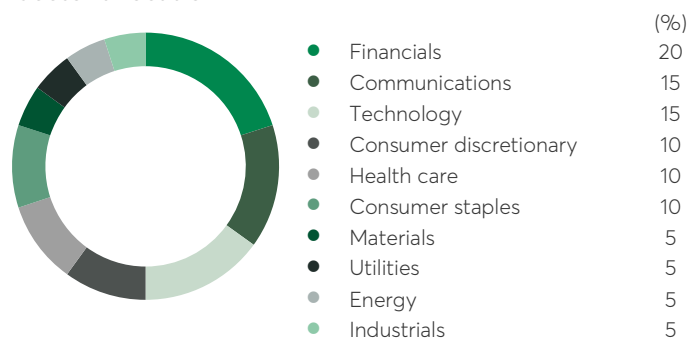
For more information, please contact your Investment Advisor.

## The reference portfolio

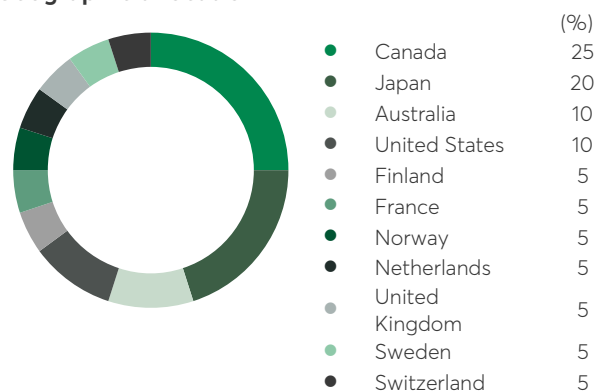
The reference portfolio is equally weighted and is comprised of common shares issued by 20 companies from different countries and from various sectors, as set out below.

The reference portfolio return will not take into account any dividends and/or distributions and does not reflect fluctuations in exchange rates of foreign currencies. The dividend yield of the reference portfolio as at October 31, 2024 was 4.18%.

### Sector allocation



### Geographic allocation



Company	Ticker	Principal exchange	Weight	Sector
BCE Inc.	BCE	Toronto	5.00%	Communications
Telus Corporation	T	Toronto	5.00%	Communications
Swisscom AG	SCMN	Zurich	5.00%	Communications
Koninklijke Ahold Delhaize NV	AD	Amsterdam	5.00%	Consumer staples
Axfood AB	AXFO	Stockholm	5.00%	Consumer staples
Magna International Inc.	MG	Toronto	5.00%	Consumer discretionary
Honda Motor Company Limited	7267	Tokyo	5.00%	Consumer discretionary
EOG Resources Inc.	EOG	New York	5.00%	Energy
Compass Group PLC	CPG	London	5.00%	Industrials
Pilbara Minerals Ltd.	PLS	Sydney	5.00%	Materials
Royal Bank of Canada	RY	Toronto	5.00%	Financials
Nordea Bank Abp	NDA	Helsinki	5.00%	Financials
MS&AD Insurance Group Holdings Inc	8725	Tokyo	5.00%	Financials
DNB Bank ASA	DNB	Oslo	5.00%	Financials
APA Group	APA	Sydney	5.00%	Utilities
Sanofi	SAN	Paris	5.00%	Health care
Astellas Pharma Inc.	4503	Tokyo	5.00%	Health care
Shopify Inc.	SHOP	Toronto	5.00%	Technology
International Business Machines Corporation	IBM	New York	5.00%	Technology
Sony Group Corporation	6758	Tokyo	5.00%	Technology

## Hypothetical performance scenarios

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

### SCENARIO 1

Reference portfolio return is positive and above the 2<sup>nd</sup> step return threshold at maturity

Company	Weight (%)	Initial value (\$)	Final value (\$)	Reference asset return (%)	Weighted reference asset return (%)
BCE Inc.	5.00	44.89	73.35	63.40	3.17
Telus Corporation	5.00	22.01	35.73	62.34	3.12
Swisscom AG	5.00	526.00	908.98	72.81	3.64
Koninklijke Ahold Delhaize NV	5.00	30.31	42.64	40.68	2.03
Axfood AB	5.00	237.90	277.13	16.49	0.82
Magna International Inc.	5.00	54.97	87.41	59.01	2.95
Honda Motor Company Limited	5.00	1,557.50	2,418.95	55.31	2.77
EOG Resources Inc.	5.00	121.96	148.74	21.96	1.10
Compass Group PLC	5.00	2,515.00	3,259.69	29.61	1.48
Pilbara Minerals Ltd.	5.00	2.85	6.00	110.53	5.53
Royal Bank of Canada	5.00	168.39	190.21	12.96	0.65
Nordea Bank Abp	5.00	10.77	11.97	11.14	0.56
MS&AD Insurance Group Holdings Inc	5.00	3,439.00	4,046.67	17.67	0.88
DNB Bank ASA	5.00	227.20	398.44	75.37	3.77
APA Group	5.00	6.97	8.49	21.81	1.09
Sanofi	5.00	97.11	111.92	15.25	0.76
Astellas Pharma Inc.	5.00	1,795.50	2,067.16	15.13	0.76
Shopify Inc.	5.00	108.92	143.97	32.18	1.61
International Business Machines Corporation	5.00	206.72	406.12	96.46	4.82
Sony Group Corporation	5.00	2,723.50	3,441.96	26.38	1.32
Reference portfolio return (Sum of weighted asset return)					42.82%
1 <sup>st</sup> step participation rate					100.00%
Capped 1 <sup>st</sup> step return					15.00%
2 <sup>nd</sup> step participation rate (applied on return above 15.00%)					5.00%
2 <sup>nd</sup> step return					1.39%
Variable return paid (capped 1 <sup>st</sup> step return + 2 <sup>nd</sup> step return)					16.39%
Annual compound rate of return					7.91%
Payment at maturity = \$10,000 × (1 + variable return at maturity) =					\$11,639.12

### SCENARIO 2

Reference portfolio return is positive and below the 2<sup>nd</sup> step return threshold at maturity

Company	Weight (%)	Initial value (\$)	Final value (\$)	Reference asset return (%)	Weighted reference asset return (%)
BCE Inc.	5.00	44.89	52.11	16.08	0.80
Telus Corporation	5.00	22.01	24.90	13.13	0.66
Swisscom AG	5.00	526.00	608.11	15.61	0.78
Koninklijke Ahold Delhaize NV	5.00	30.31	30.66	1.15	0.06
Axfood AB	5.00	237.90	200.24	-15.83	-0.79
Magna International Inc.	5.00	54.97	56.77	3.27	0.16
Honda Motor Company Limited	5.00	1,557.50	2,168.51	39.23	1.96
EOG Resources Inc.	5.00	121.96	140.29	15.03	0.75
Compass Group PLC	5.00	2,515.00	2,878.67	14.46	0.72
Pilbara Minerals Ltd.	5.00	2.85	4.02	41.05	2.05
Royal Bank of Canada	5.00	168.39	156.42	-7.11	-0.36
Nordea Bank Abp	5.00	10.77	12.05	11.88	0.59
MS&AD Insurance Group Holdings Inc	5.00	3,439.00	3,701.40	7.63	0.38
DNB Bank ASA	5.00	227.20	280.34	23.39	1.17
APA Group	5.00	6.97	7.67	10.04	0.50
Sanofi	5.00	97.11	115.61	19.05	0.95
Astellas Pharma Inc.	5.00	1,795.50	2,380.29	32.57	1.63
Shopify Inc.	5.00	108.92	119.27	9.50	0.48
International Business Machines Corporation	5.00	206.72	204.28	-1.18	-0.06
Sony Group Corporation	5.00	2,723.50	1,301.56	-52.21	-2.61
Reference portfolio return (Sum of weighted asset return)					9.84%
1 <sup>st</sup> step participation rate					100.00%
1 <sup>st</sup> step return					9.84%
2 <sup>nd</sup> step participation rate (applied on return above 15.00%)					5.00%
2 <sup>nd</sup> step return					0.00%
Variable return paid (1 <sup>st</sup> step return + 2 <sup>nd</sup> step return)					9.84%
Annual compound rate of return					4.82%
Payment at maturity = \$10,000 × (1 + variable return at maturity) =					\$10,983.83

**SCENARIO 3**

Reference portfolio return is negative and variable return is equal to zero at maturity

Company	Weight (%)	Initial value (\$)	Final value (\$)	Reference asset return (%)	Weighted reference asset return (%)
BCE Inc.	5.00	44.89	45.56	1.49	0.07
Telus Corporation	5.00	22.01	21.85	-0.73	-0.04
Swisscom AG	5.00	526.00	476.98	-9.32	-0.47
Koninklijke Ahold Delhaize NV	5.00	30.31	31.79	4.88	0.24
Axfood AB	5.00	237.90	236.92	-0.41	-0.02
Magna International Inc.	5.00	54.97	52.42	-4.64	-0.23
Honda Motor Company Limited	5.00	1,557.50	1,496.60	-3.91	-0.20
EOG Resources Inc.	5.00	121.96	115.89	-4.98	-0.25
Compass Group PLC	5.00	2,515.00	2,416.41	-3.92	-0.20
Pilbara Minerals Ltd.	5.00	2.85	2.68	-5.96	-0.30
Royal Bank of Canada	5.00	168.39	155.27	-7.79	-0.39
Nordea Bank Abp	5.00	10.77	11.16	3.62	0.18
MS&AD Insurance Group Holdings Inc	5.00	3,439.00	3,351.65	-2.54	-0.13
DNB Bank ASA	5.00	227.20	227.77	0.25	0.01
APA Group	5.00	6.97	6.60	-5.31	-0.27
Sanofi	5.00	97.11	92.05	-5.21	-0.26
Astellas Pharma Inc.	5.00	1,795.50	1,684.72	-6.17	-0.31
Shopify Inc.	5.00	108.92	113.66	4.35	0.22
International Business Machines Corporation	5.00	206.72	198.86	-3.80	-0.19
Sony Group Corporation	5.00	2,723.50	2,628.99	-3.47	-0.17
Reference portfolio return (Sum of weighted asset return)					-2.68%
1 <sup>st</sup> step participation rate					100.00%
1 <sup>st</sup> step return					0.00%
2 <sup>nd</sup> step participation rate (applied on return above 15.00%)					5.00%
2 <sup>nd</sup> step return					0.00%
Variable return paid (1 <sup>st</sup> step return + 2 <sup>nd</sup> step return)					0.00%
Annual compound rate of return					0.00%
Payment at maturity = \$10,000 × (1 + variable return at maturity) =					\$10,000.00

## Investment summary

<b>Issuer</b>	Fédération des caisses Desjardins du Québec named "the Fédération"
<b>Issuer's credit rating</b>	A+ by S&P / Aa2 by Moody's / AA by DBRS / AA by Fitch No rating agency has rated the securities in the form of notes.
<b>Minimum investment</b>	\$1,000 (10 notes)
<b>Payment currency</b>	Canadian dollar
<b>Issue date</b>	January 24, 2025
<b>Initial valuation date</b>	January 24, 2025
<b>Final valuation date</b>	January 15, 2027
<b>Maturity date</b>	January 22, 2027
<b>1<sup>st</sup> step participation rate</b>	Participation rate applicable to the first 15.00% of reference portfolio return. Is equal to 100.00%
<b>2<sup>nd</sup> step return threshold</b>	Is equal to 15.00%
<b>Capped 1<sup>st</sup> step return</b>	The product of the first-step participation rate and the second-step return threshold. Is equal to 15.00%
<b>2<sup>nd</sup> step participation rate</b>	Participation rate applicable to the reference portfolio return above 15.00%. Is equal to 5.00%

## Return on your investment

### Calculating the total payment at maturity

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

### Calculating the variable return

- **The variable return**, if any, will be calculated by the calculation agent on the final valuation date in accordance with the following formula:  
 If the portfolio return is positive but lower than the second-step return threshold, the variable return will be equal to:  
 $[\text{Principal amount}] \times [\text{first-step return}]$   
 If the portfolio return is equal to or higher than the second-step return threshold, the variable return will be equal to:  
 $[\text{Principal amount}] \times [\text{capped first-step return} + \text{second-step return}]$   
 The variable return does not reflect fluctuations in exchange rates of foreign currencies
- **The first-step return** means a percentage equal to:  
 $[\text{First-step participation rate}] \times [\text{reference portfolio return}]$ .
- **The second-step return** means a percentage calculated as follows:  
 $[\text{Second-step participation rate}] \times [\text{reference portfolio return} - \text{second-step return threshold}]$
- **The reference portfolio return** means the weighted average return of the reference assets comprising the reference portfolio
- **The reference asset return** means the percentage change of:  
 $[\text{Closing price} - \text{initial price}] / \text{divided by initial price}$

## The terms of your investment

### Secondary market

The notes will not be listed on any stock exchange.

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

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

### Selling agent's commission

The Fédération will pay to the selling agent a selling commission equal to \$1.00 for each note sold (equivalent to 1.00% of the principal amount).

### Early trading fees

An early trading fee will apply to secondary market redemption orders of the notes made through the Fundserv network within 120 days of the purchase date. These fees will be based on a percentage of the principal amount as follows:

If sold within (days)	1 to 20 (%)	21 to 40 (%)	41 to 60 (%)	61 to 80 (%)	81 to 100 (%)	101 to 120 (%)	Thereafter
<b>Early trading fees</b>	1.75	1.50	1.25	1.00	0.75	0.50	Nil

## Is this investment right for you?

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

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

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

### **Certain tax considerations**

The Canadian income tax consequences of investing in the Notes are described in the Information Statement. Generally, the full amount of the Variable Return will be required to be included in a Noteholder's income in the taxation year of the Noteholder that includes the Maturity Date. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. The information provided in this summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder.

### **Absence of deposit insurance**

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

## Legal notes

This document must be read in conjunction with the Information Statement dated December 5, 2024 related to the Notes. The Information Statement and certain additional information about the Notes can be found on the Desjardins Structured Notes' website [www.desjardinsstructurednotes.com](http://www.desjardinsstructurednotes.com). This document may only be distributed and the Notes may only be offered or sold in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and where not restricted by policies of the Fédération and/or dealers, and then only through persons duly qualified to effect such sales. The Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and are being offered or sold in the United States under an exemption from registration.

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

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

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

Structured Retail Products (SRP), a division of Euromoney Global Limited, is a research firm founded in 2001 in England, providing news, data, research, event and training services related to structured products. SRP provides manufacturer and distributors awards. On the manufacturer side, the manufacturers with both more than 10 striking products and more than 10 maturing products, during the April 1, 2023 to March 31, 2024 period present in the SRP database were in contention to win one of the manufacturer awards, the contenders with the top ratings winning the awards. For the Best House awards, ratings are calculated by taking each contender's results with the following weightings: annual sales as in SRP's database in the year to the end of March 2024 with a 75% weighting; and survey score with a 25% weighting, the survey score being based on the average rating across various criteria given to each contender by the survey respondents. Desjardins received the Best House, Canada award, the Best House, Capital Protection award and the Voice of Customer award. For the distributor awards, all distributors with both more than 10 striking products and more than 10 maturing products, during the April 1, 2023 to March 31, 2024 period present in the SRP database were in contention to win, the contenders with the top ratings winning the awards. For the Best Distributor awards, ratings are calculated by taking each contender's results with the following weightings: annual sales as in SRP's database in the year to the end of March 2024 with a 50% weighting; and sales-weighted average performance as in SRP's database for products maturing or expiring in the year ending March 31, 2024 with a 50% weighting. Desjardins received the Best Capital Protected Distributor, Americas award, the Best Distributor, Canada award and the Best Performance award. All rights reserved.

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

### Awards and distinctions



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



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



**Best Principal  
Protected Issuer**  
across Canada