

**INVESTMENT AGREEMENT
MARKET-LINKED GUARANTEED INVESTMENT
OPPORTUNITY
GUARANTEED INVESTMENT
U.S. SELECTION 3 YEARS**

To be retained until the account is closed or a new agreement or certificate is issued.

Date of initial deposit (YYYY-MM-DD)	Date of issue (YYYY-MM-DD)	Date of maturity (YYYY-MM-DD)
	2014-08-18	2017-08-18

Reference No.	
Folio	Account No.
Amount of initial deposit	

TERMS AND CONDITIONS GOVERNING THIS AGREEMENT

- 1- Cancellation Terms:** The contract is concluded between the member and the Caisse two (2) business days following the member's receipt of this agreement (the "Effective Date"). The member is deemed to have received this agreement five (5) business days after it has been mailed, as applicable. Unless the member notifies the Caisse in writing within three (3) business days of the contract's Effective Date (the "Cancellation Deadline"):
- (i) that the information shown on the agreement is not in accordance with his/her request, or
 - (ii) that he/she does not accept all of the terms and conditions applicable to this agreement
- the member shall be deemed to have provided the instructions indicated in this agreement and to have accepted all conditions described herein. If the member cancels the agreement before the Cancellation Deadline, the initial deposit invested by the member will be returned to him/her in full and without fees or interest.
- 2-** Before the date of issue, the Caisse has the right not to proceed, in whole or in part, with the issuance of the Market-linked Guaranteed Investment (the "Guaranteed Investment"). Any refused initial deposit will be returned to the member, without fees, with pre-issue interest as stipulated in section 11.
- 3-** Where applicable, this agreement is subject to the provisions of the Application Form for an RRSP or any other plan issued and administered by Desjardins Trust Inc. that the member has already signed with the Caisse.

TERMS AND CONDITIONS GOVERNING THE GUARANTEED INVESTMENT

- 4-** The member agrees to make, on the date of initial deposit, a first deposit (the "Initial Deposit") on which pre-issue interest is calculated according to section 11 of this agreement.
- 5-** On the date of issue (the "Date of Issue"), the member expressly consents that the amount of the Initial Deposit and the pre-issue interest be reinvested in the form of a Market-linked Guaranteed Investment maturing on the maturity date (the "Date of Maturity"). The term of the Guaranteed Investment is three (3) years (the "Term").
- 6-** The principal of this investment is guaranteed by the Caisse at maturity. The Guaranteed Investment may not be negotiated, transferred or redeemed before the Date of Maturity. No amount in principal or interest shall be redeemable or payable before the Date of Maturity. No secondary market exists for this Guaranteed Investment nor will one be established.
- 7-** This Guaranteed Investment may be hypothecated or given as security only in favour of the issuing Caisse to the extent permitted under current legislation.
- 8-** This Guaranteed Investment is in Canadian dollars. The redemption of the principal and the payment of interest, if applicable, will be made in Canadian dollars.
- 9-** This Guaranteed Investment is a deposit within the meaning of the *Deposit Insurance Act*, up to the maximum eligible amount. More information is available online (www.lautorite.qc.ca).

FEES

- 10-** This Guaranteed Investment is not subject to any management fees. Therefore, at maturity, the interest corresponding to the yield will not be affected by any management fees.

TERMS AND CONDITIONS GOVERNING THE METHOD OF CALCULATION OF INTEREST

- 11-** For the period between the date of Initial Deposit and the Date of Issue, the interest on the Initial Deposit shall be calculated on the daily balance at the pre-issue interest rate of 1.000% per annum.
- 12-** For the period between the Date of Issue and the Date of Maturity, the interest generated by the Guaranteed Investment shall be determined at maturity according to the variation in the price of the twenty (20) securities described hereunder (the "securities"), in the following manner:

$$\text{Interest} = \text{Principal} \times \text{Cumulative return} \times \text{Participation rate}$$

$$\text{Cumulative return} = \left[\left(\frac{CP^2}{CP^1} \text{ for } S_1 + \frac{CP^2}{CP^1} \text{ for } S_2 + \dots + \frac{CP^2}{CP^1} \text{ for } S_{20} \right) \times 1/20 \right] - 1$$

Maximum cumulative return = 8.500% equivalent to a maximum annual compound rate of return = 2.757%

If the cumulative return is negative, the value zero will be used in the calculation.

Maximum cumulative return including the participation rate of 130% = 11.050% equivalent to a maximum annual compound rate of return = 3.555%.

OTHER CONDITIONS ON FOLLOWING PAGES

Principal	= The amount of the Initial Deposit plus the cumulative pre-issue interest accrued between the date of Initial Deposit and the Date of Issue.
CP ²	= The average of P ¹ , P ² and P ³ , as defined below, for each security.
CP ¹	= The closing price of each security converted to Canadian dollars at the exchange rate on August 13, 2014 (or the following business day if no reading takes place on this security on this date).
P ¹	= The closing price of each security converted to Canadian dollars at the exchange rate on June 13, 2017 (or the following business day if no reading takes place on this security on this date).
P ²	= The closing price of each security converted to Canadian dollars at the exchange rate on July 13, 2017 (or the following business day if no reading takes place on this security on this date).
P ³	= The closing price of each security converted to Canadian dollars at the exchange rate on August 14, 2017 (or the following business day if no reading takes place on this security on this date).
Participation rate	= 130%
Exchange rate	= U.S. dollar / Canadian dollar exchange rate at closing on a given date, as posted by the Bank of Canada.
S ₁ to S ₂₀	= Each one of the twenty (20) securities listed below.

Here are the twenty (20) securities (common shares) as well as their respective stock market and currency. The Caisse does not issue any opinion on the future evolution of the price of the securities.

List of securities.					
Security	Stock Market	Currency	Security	Stock Market	Currency
S ₁ : McDonald's Corporation (MCD UN)	New York SE	U.S. dollars	S ₁₁ : Pfizer, Inc. (PFE UN)	New York SE	U.S. dollars
S ₂ : AT&T Inc. (T UN)	New York SE	U.S. dollars	S ₁₂ : The Coca-Cola Company (KO UN)	New York SE	U.S. dollars
S ₃ : Verizon Communications Inc. (VZ UN)	New York SE	U.S. dollars	S ₁₃ : Chevron Corporation (CVX UN)	New York SE	U.S. dollars
S ₄ : The Procter & Gamble Company (PG UN)	New York SE	U.S. dollars	S ₁₄ : Wal-Mart Stores, Inc. (WMT UN)	New York SE	U.S. dollars
S ₅ : Merck & Co., Inc. (MRK UN)	New York SE	U.S. dollars	S ₁₅ : Intel Corporation (INTC UW)	Nasdaq GS	U.S. dollars
S ₆ : Johnson & Johnson (JNJ UN)	New York SE	U.S. dollars	S ₁₆ : General Electric Company (GE UN)	New York SE	U.S. dollars
S ₇ : Exxon Mobil Corporation (XOM UN)	New York SE	U.S. dollars	S ₁₇ : E.I. du Pont de Nemours and Company (DD UN)	New York SE	U.S. dollars
S ₈ : Microsoft Corporation (MSFT UW)	Nasdaq GS	U.S. dollars	S ₁₈ : The Travelers Companies, Inc.(TRV UN)	New York SE	U.S. dollars
S ₉ : 3M Company (MMM UN)	New York SE	U.S. dollars	S ₁₉ : United Technologies Corporation (UTX UN)	New York SE	U.S. dollars
S ₁₀ : International Business Machines Corporation (IBM) (IBM UN)	New York SE	U.S. dollars	S ₂₀ : Cisco Systems, Inc. (CSCO UW)	Nasdaq GS	U.S. dollars

INTEREST LIMIT

- 13- The interest paid at maturity, if applicable, is subject a maximum as described in section 12. If the yield of the securities is higher than the maximum cumulative return at maturity, the interest paid will be calculated based on this maximum and the participation rate, as described in section 12.
- 14- The yield of the securities does not take into account the payment of dividends or distributions on shares or other securities included in the securities.

RISK AND SUITABILITY

- 15- Since the return on the Guaranteed Investment is tied to changes in the market, this Guaranteed Investment carries a higher level of risk than a traditional fixed-rate investment. It is possible that the yield based on the performance of the stock market may be nil at maturity. This Guaranteed Investment is different from traditional fixed-rate investments because it does not guarantee a return determined in advance. The yield on the Guaranteed Investment can only be known for certain at maturity and is a function of the appreciation of the securities, which could be subject to major fluctuations in the capital markets and in the exchange rate. Consequently, the Caisse cannot guarantee a yield at the Date of maturity.
- 16- The Guaranteed Investment's return at maturity will be affected by changes in the exchange rate.
- 17- The Guaranteed Investment is not a direct investment in the securities. Therefore, the member is not entitled to the rights or the benefits of a shareholder, such as the right to receive distributions or dividends or the right to vote or attend shareholders' meetings.
- 18- The cumulative return is calculated based on the average of the closing prices converted to Canadian dollars, for each security as described in section 12. Consequently, the yield paid out at maturity may not reflect the rate of return on each security in its respective currency between the Date of Issue and the Date of Maturity.
- 19- Given the features of this kind of investment, the potential purchaser should consult his/her advisor to make sure that such an investment meets his/her investment objectives.
- 20- This Guaranteed Investment is a sound investment for those whose investment horizon is at least as long as the term of the Guaranteed Investment and who also intend to keep it until maturity. It is also a sound choice for those who wish to diversify their investments and who wish to gain exposure to the capital market. However, it is not suitable for those who require an income during the term.

CONFLICT OF INTEREST

- 21- The Caisse could find itself in a situation of conflict of interest because, as the issuer of the Guaranteed Investment, it or, as the case may be, the Fédération des caisses Desjardins du Québec (FCDQ) or another entity belonging to the same group as the FCDQ, calculates the yield and interest payable to members at maturity. However, the security prices are public information and accessible to members.

RENEWAL AND TERMS AND CONDITIONS GOVERNING REDEMPTION OF PRINCIPAL AT MATURITY

- 22- On the Date of Maturity, unless the Caisse is notified to the contrary no later than the fifth (5th) business day following such date, the principal and interest, if applicable, shall be deposited to a Market-linked Guaranteed Investment of the same type. The term shall be equal to the Term of this Guaranteed Investment or, should no equal term be offered at that time, the term shall be the one closest to the Term of this Guaranteed Investment. If, when this Guaranteed Investment matures, a Market-linked Guaranteed Investment of the same type is not offered or is not available through automatic renewal for any reason whatsoever, the principal of the Guaranteed Investment and interest on it, if applicable, shall be deposited to a term savings account for a term equal to the Term of this Guaranteed Investment. The annual interest rate shall be the rate then in effect at the Caisse for such investment, depending on the applicable term. The interest shall be calculated daily and compounded annually.

EXTRAORDINARY EVENTS

23- The member acknowledges that a disruption on capital markets (e.g. transactions halted due to a sharp drop in or a problem with the publication of the security prices), a change in the publication of the security prices (e.g. a merger, a stock split), securities facing some financial hardship (e.g. company bankruptcy) or any other extraordinary circumstance or event out of the control of Desjardins Group and having a significant impact on product management (an "Extraordinary Event") may occur and affect the Caisse's capacity to calculate or pay the yield or to fulfill any other obligation on the date provided for. If the Caisse believes, at its sole discretion, that such an event has occurred, the member agrees that the Caisse may depart from the terms and conditions of this agreement and take any action as deemed appropriate and equitable in the circumstances, including, without limitation, the substitution of securities, adjusting, anticipating or deferring the calculation or the payment of the yield, or determining the yield in a different manner. The Caisse will determine which measures to take in the above-mentioned circumstances, at its sole discretion, and will take reasonable action and will consider the interests of all stakeholders, in particular, without limiting the scope of the foregoing, those of members with products, those of other members of the Caisse or Desjardins Group, and the interests of the Caisse and those of Desjardins Group.

Because the product includes a guarantee capital, an extraordinary event will not affect the guarantee capital, but may positively or negatively affect the yield, and if negatively, it may be reduced to 0.

ACCESS TO INFORMATION

24- The return on the investment is posted regularly on the Desjardins website (www.desjardins.com) and is intended for information purposes only. The Guaranteed Investment's yield and interest payable will only be calculated on the Date of Maturity. Complete information about Market-linked Guaranteed Investments is available on www.desjardins.com or upon request by calling 1-800-CAISSES.

TAXATION

25- This Guaranteed Investment is an investment eligible for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), locked-in retirement accounts (LIRAs), life income funds (LIFs) and tax-free savings accounts (TFSA). For Market-linked Guaranteed Investments not held in one of the aforementioned registered accounts, the pre-issue interest is considered to be interest income for the year the Guaranteed Investment is issued. The member must add the pre-issue interest invested in the Guaranteed Investment according to section 5 to his/her income for the year said investment is issued. Interest paid to the member at maturity is considered to be interest income for tax purposes. The member must add the interest received at maturity, if applicable, to his/her income for the year it was paid. This information is of a general nature and constitutes neither a legal nor a fiscal opinion. Please discuss with your tax advisor for more information.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bull Market and no fluctuations in the Canadian dollar compared to the U.S. dollar

Security and Corresponding Bloomberg Rating	CP ¹ \$us	CP ¹	P ¹ \$us	P ¹	P ² \$us	P ²	P ³ \$us	P ³	CP ²	CP ² / CP ¹ at maturity
S ₁ : McDonald's Corporation (MCD UN EQUITY)	102.70	111.88	96.51	105.14	112.97	123.07	115.02	125.31	117.84	5.32%
S ₂ : AT&T Inc. (T UN EQUITY)	36.35	39.60	34.80	37.91	39.99	43.56	40.71	44.35	41.94	5.91%
S ₃ : Verizon Communications Inc. (VZ UN EQUITY)	48.41	52.74	49.26	53.66	53.25	58.01	54.22	59.07	56.91	7.92%
S ₄ : The Procter & Gamble Company (PG UN EQUITY)	82.39	89.76	83.34	90.79	90.63	98.73	92.28	100.53	96.68	7.72%
S ₅ : Merck & Co., Inc. (MRK UN EQUITY)	55.07	59.99	50.18	54.67	60.58	65.99	61.68	67.19	62.62	4.37%
S ₆ : Johnson & Johnson (JNJ UN EQUITY)	100.69	109.69	94.28	102.71	110.76	120.66	112.77	122.85	115.41	5.21%
S ₇ : Exxon Mobil Corporation (XOM UN EQUITY)	101.66	110.75	93.52	101.88	111.83	121.82	113.86	124.04	115.91	4.66%
S ₈ : Microsoft Corporation (MSFT UW EQUITY)	39.56	43.10	38.45	41.89	43.52	47.41	44.31	48.27	45.85	6.40%
S ₉ : 3M Company (MMM UN EQUITY)	141.16	153.78	127.68	139.09	155.28	169.16	158.10	172.23	160.16	4.15%
S ₁₀ : International Business Machines Corporation (IBM) (IBM UN EQUITY)	189.65	206.60	177.48	193.35	208.62	227.27	212.41	231.40	217.34	5.19%
S ₁₁ : Pfizer, Inc. (PFE UN EQUITY)	29.01	31.60	31.83	34.68	31.91	34.76	32.49	35.40	34.95	10.57%
S ₁₂ : The Coca-Cola Company (KO UN EQUITY)	40.86	44.51	40.08	43.66	44.95	48.96	45.76	49.85	47.49	6.70%
S ₁₃ : Chevron Corporation (CVX UN EQUITY)	124.87	136.03	122.34	133.28	137.36	149.64	139.85	152.36	145.09	6.66%
S ₁₄ : Wal-Mart Stores, Inc. (WMT UN EQUITY)	79.18	86.26	81.11	88.36	87.10	94.88	88.68	96.61	93.29	8.15%
S ₁₅ : Intel Corporation (INTC UW EQUITY)	26.30	28.65	23.70	25.82	28.93	31.52	29.46	32.09	29.81	4.04%
S ₁₆ : General Electric Company (GE UN EQUITY)	26.35	28.70	26.66	29.04	28.98	31.57	29.51	32.14	30.92	7.73%
S ₁₇ : E.I. du Pont de Nemours and Company (DD UN EQUITY)	67.72	73.77	61.74	67.26	74.49	81.15	75.85	82.63	77.01	4.39%
S ₁₈ : The Travelers Companies, Inc.(TRV UN EQUITY)	91.25	99.41	89.00	96.96	100.38	109.35	102.20	111.34	105.88	6.51%
S ₁₉ : United Technologies Corporation (UTX UN EQUITY)	116.79	127.23	110.31	120.17	128.47	139.95	130.80	142.50	134.21	5.48%
S ₂₀ : Cisco Systems, Inc. (CSCO UW EQUITY)	23.01	25.07	21.09	22.98	25.31	27.57	25.77	28.08	26.21	4.55%
Exchange rate (Canadian dollar / U.S. dollar)	0.9179		0.9179		0.9179		0.9179			
Cumulative return*										6.08%
Cumulative return including the participation rate (130%)										7.90%

* The return is presented for information purposes only and is not indicative of future performance. The maximum cumulative return of this investment is 8.500%. The maximum cumulative return of this investment, including the participation rate, is 11.050%.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bull Market and a depreciation of the Canadian dollar compared to the U.S. dollar

Security and Corresponding Bloomberg Rating	CP¹ \$us	CP¹	P¹ \$us	P¹	P² \$us	P²	P³ \$us	P³	CP²	CP² / CP¹ at maturity
S₁ : McDonald's Corporation (MCD UN EQUITY)	102.70	111.88	96.51	110.99	112.97	131.05	101.67	118.96	120.33	7.55%
S₂ : AT&T Inc. (T UN EQUITY)	36.35	39.60	34.80	40.02	39.99	46.38	35.99	42.10	42.84	8.17%
S₃ : Verizon Communications Inc. (VZ UN EQUITY)	48.41	52.74	49.26	56.65	53.25	61.77	47.93	56.07	58.16	10.29%
S₄ : The Procter & Gamble Company (PG UN EQUITY)	82.39	89.76	83.34	95.84	90.63	105.13	81.57	95.43	98.80	10.08%
S₅ : Merck & Co., Inc. (MRK UN EQUITY)	55.07	59.99	50.18	57.71	60.58	70.27	54.52	63.79	63.92	6.55%
S₆ : Johnson & Johnson (JNJ UN EQUITY)	100.69	109.69	94.28	108.42	110.76	128.48	99.68	116.63	117.84	7.43%
S₇ : Exxon Mobil Corporation (XOM UN EQUITY)	101.66	110.75	93.52	107.55	111.83	129.72	100.64	117.75	118.34	6.85%
S₈ : Microsoft Corporation (MSFT UW EQUITY)	39.56	43.10	38.45	44.22	43.52	50.48	39.16	45.82	46.84	8.68%
S₉ : 3M Company (MMM UN EQUITY)	141.16	153.78	127.68	146.83	155.28	180.12	139.75	163.51	163.49	6.31%
S₁₀: International Business Machines Corporation (IBM) (IBM UN EQUITY)	189.65	206.60	177.48	204.10	208.62	241.99	187.75	219.67	221.92	7.41%
S₁₁: Pfizer, Inc. (PFE UN EQUITY)	29.01	31.60	31.83	36.60	31.91	37.02	28.72	33.60	35.74	13.09%
S₁₂: The Coca-Cola Company (KO UN EQUITY)	40.86	44.51	40.08	46.09	44.95	52.14	40.45	47.33	48.52	9.00%
S₁₃: Chevron Corporation (CVX UN EQUITY)	124.87	136.03	122.34	140.69	137.36	159.33	123.62	144.64	148.22	8.96%
S₁₄: Wal-Mart Stores, Inc. (WMT UN EQUITY)	79.18	86.26	81.11	93.28	87.10	101.03	78.39	91.71	95.34	10.53%
S₁₅: Intel Corporation (INTC UW EQUITY)	26.30	28.65	23.70	27.26	28.93	33.56	26.04	30.46	30.43	6.19%
S₁₆: General Electric Company (GE UN EQUITY)	26.35	28.70	26.66	30.66	28.98	33.62	26.08	30.52	31.60	10.09%
S₁₇: E.I. du Pont de Nemours and Company (DD UN EQUITY)	67.72	73.77	61.74	71.00	74.49	86.41	67.04	78.44	78.62	6.56%
S₁₈: The Travelers Companies, Inc.(TRV UN EQUITY)	91.25	99.41	89.00	102.35	100.38	116.44	90.34	105.69	108.16	8.80%
S₁₉: United Technologies Corporation (UTX UN EQUITY)	116.79	127.23	110.31	126.86	128.47	149.02	115.62	135.28	137.05	7.72%
S₂₀: Cisco Systems, Inc. (CSCO UW EQUITY)	23.01	25.07	21.09	24.25	25.31	29.36	22.78	26.65	26.76	6.74%
Exchange rate (Canadian dollar / U.S. dollar)	0.9179		0.8696		0.8621		0.8547			
Cumulative return*										8.35%
Cumulative return including the participation rate (130%)										10.86%

* The return is presented for information purposes only and is not indicative of future performance. The maximum cumulative return of this investment is 8.500%. The maximum cumulative return of this investment, including the participation rate, is 11.050%.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bull Market and an appreciation of the Canadian dollar compared to the U.S. dollar

Security and Corresponding Bloomberg Rating	CP¹ \$us	CP¹	P¹ \$us	P¹	P² \$us	P²	P³ \$us	P³	CP²	CP² / CP¹ at maturity
S₁ : McDonald's Corporation (MCD UN EQUITY)	102.70	111.88	96.51	100.37	112.97	115.23	115.02	116.17	110.59	-1.15%
S₂ : AT&T Inc. (T UN EQUITY)	36.35	39.60	34.80	36.19	39.99	40.78	40.71	41.12	39.37	-0.59%
S₃ : Verizon Communications Inc. (VZ UN EQUITY)	48.41	52.74	49.26	51.23	53.25	54.32	54.22	54.76	53.44	1.32%
S₄ : The Procter & Gamble Company (PG UN EQUITY)	82.39	89.76	83.34	86.67	90.63	92.44	92.28	93.20	90.77	1.13%
S₅ : Merck & Co., Inc. (MRK UN EQUITY)	55.07	59.99	50.18	52.19	60.58	61.79	61.68	62.30	58.76	-2.06%
S₆ : Johnson & Johnson (JNJ UN EQUITY)	100.69	109.69	94.28	98.05	110.76	112.97	112.77	113.90	108.31	-1.26%
S₇ : Exxon Mobil Corporation (XOM UN EQUITY)	101.66	110.75	93.52	97.26	111.83	114.06	113.86	115.00	108.77	-1.78%
S₈ : Microsoft Corporation (MSFT UW EQUITY)	39.56	43.10	38.45	39.99	43.52	44.39	44.31	44.75	43.04	-0.13%
S₉ : 3M Company (MMM UN EQUITY)	141.16	153.78	127.68	132.79	155.28	158.38	158.10	159.68	150.28	-2.27%
S₁₀: International Business Machines Corporation (IBM) (IBM UN EQUITY)	189.65	206.60	177.48	184.58	208.62	212.79	212.41	214.53	203.97	-1.28%
S₁₁: Pfizer, Inc. (PFE UN EQUITY)	29.01	31.60	31.83	33.10	31.91	32.55	32.49	32.82	32.82	3.86%
S₁₂: The Coca-Cola Company (KO UN EQUITY)	40.86	44.51	40.08	41.68	44.95	45.84	45.76	46.22	44.58	0.16%
S₁₃: Chevron Corporation (CVX UN EQUITY)	124.87	136.03	122.34	127.23	137.36	140.10	139.85	141.25	136.20	0.12%
S₁₄: Wal-Mart Stores, Inc. (WMT UN EQUITY)	79.18	86.26	81.11	84.35	87.10	88.84	88.68	89.57	87.59	1.54%
S₁₅: Intel Corporation (INTC UW EQUITY)	26.30	28.65	23.70	24.65	28.93	29.51	29.46	29.75	27.97	-2.38%
S₁₆: General Electric Company (GE UN EQUITY)	26.35	28.70	26.66	27.73	28.98	29.56	29.51	29.80	29.03	1.15%
S₁₇: E.I. du Pont de Nemours and Company (DD UN EQUITY)	67.72	73.77	61.74	64.21	74.49	75.98	75.85	76.60	72.27	-2.05%
S₁₈: The Travelers Companies, Inc.(TRV UN EQUITY)	91.25	99.41	89.00	92.56	100.38	102.38	102.20	103.22	99.39	-0.02%
S₁₉: United Technologies Corporation (UTX UN EQUITY)	116.79	127.23	110.31	114.72	128.47	131.04	130.80	132.11	125.96	-1.00%
S₂₀: Cisco Systems, Inc. (CSCO UW EQUITY)	23.01	25.07	21.09	21.93	25.31	25.82	25.77	26.03	24.59	-1.89%
Exchange rate (Canadian dollar / U.S. dollar)	0.9179		0.9615		0.9804		0.9901			
Cumulative return*										-0.43%
Cumulative return including the participation rate (130%)										0.00%

* The return is presented for information purposes only and is not indicative of future performance. The maximum cumulative return of this investment is 8.500%. The maximum cumulative return of this investment, including the participation rate, is 11.050%.

EXAMPLE OF RETURN CALCULATION AT MATURITY (3-year term) - Bear Market and no fluctuations in the Canadian dollar compared to the US dollar

Security and Corresponding Bloomberg Rating	CP ¹ \$us	CP ¹	P ¹ \$us	P ¹	P ² \$us	P ²	P ³ \$us	P ³	CP ²	CP ² / CP ¹ at maturity
S1 : McDonald's Corporation (MCD UN EQUITY)	102.70	111.88	96.51	105.14	92.43	100.69	86.86	94.62	100.15	-10.48%
S2 : AT&T Inc. (T UN EQUITY)	36.35	39.60	34.80	37.91	32.72	35.64	31.32	34.12	35.89	-9.37%
S3 : Verizon Communications Inc. (VZ UN EQUITY)	48.41	52.74	49.26	53.66	43.57	47.46	44.33	48.30	49.81	-5.55%
S4 : The Procter & Gamble Company (PG UN EQUITY)	82.39	89.76	83.34	90.79	74.15	80.78	75.01	81.71	84.43	-5.94%
S5 : Merck & Co., Inc. (MRK UN EQUITY)	55.07	59.99	50.18	54.67	49.56	53.99	45.16	49.20	52.62	-12.29%
S6 : Johnson & Johnson (JNJ UN EQUITY)	100.69	109.69	94.28	102.71	90.62	98.72	84.85	92.44	97.96	-10.70%
S7 : Exxon Mobil Corporation (XOM UN EQUITY)	101.66	110.75	93.52	101.88	91.49	99.67	84.17	91.69	97.75	-11.74%
S8 : Microsoft Corporation (MSFT UW EQUITY)	39.56	43.10	38.45	41.89	35.60	38.79	34.61	37.70	39.46	-8.44%
S9 : 3M Company (MMM UN EQUITY)	141.16	153.78	127.68	139.09	127.04	138.40	114.91	125.19	134.23	-12.71%
S10: International Business Machines Corporation (IBM) (IBM UN EQUITY)	189.65	206.60	177.48	193.35	170.69	185.94	159.73	174.01	184.43	-10.73%
S11: Pfizer, Inc. (PFE UN EQUITY)	29.01	31.60	31.83	34.68	26.11	28.44	28.65	31.21	31.44	-0.51%
S12: The Coca-Cola Company (KO UN EQUITY)	40.86	44.51	40.08	43.66	36.77	40.06	36.07	39.30	41.01	-7.88%
S13: Chevron Corporation (CVX UN EQUITY)	124.87	136.03	122.34	133.28	112.38	122.43	110.11	119.95	125.22	-7.95%
S14: Wal-Mart Stores, Inc. (WMT UN EQUITY)	79.18	86.26	81.11	88.36	71.26	77.63	73.00	79.53	81.84	-5.12%
S15: Intel Corporation (INTC UW EQUITY)	26.30	28.65	23.70	25.82	23.67	25.79	21.33	23.24	24.95	-12.93%
S16: General Electric Company (GE UN EQUITY)	26.35	28.70	26.66	29.04	23.71	25.83	23.99	26.14	27.00	-5.91%
S17: E.I. du Pont de Nemours and Company (DD UN EQUITY)	67.72	73.77	61.74	67.26	60.95	66.40	55.57	60.53	64.73	-12.26%
S18: The Travelers Companies, Inc.(TRV UN EQUITY)	91.25	99.41	89.00	96.96	82.13	89.47	80.10	87.26	91.23	-8.23%
S19: United Technologies Corporation (UTX UN EQUITY)	116.79	127.23	110.31	120.17	105.11	114.51	99.28	108.15	114.28	-10.18%
S20: Cisco Systems, Inc. (CSCO UW EQUITY)	23.01	25.07	21.09	22.98	20.71	22.56	18.98	20.68	22.07	-11.95%
Exchange rate (Canadian dollar / U.S. dollar)	0.9179		0.9179		0.9179		0.9179			
Cumulative return*										-9.04%
Cumulative return including the participation rate (130%)										0.00%

* The return is presented for information purposes only and is not indicative of future performance. The maximum cumulative return of this investment is 8.500%. The maximum cumulative return of this investment, including the participation rate, is 11.050%.

Additional information

INST. 815 ANGLAIS L1
INST. 815 ANGLAIS L2
INST. 815 ANGLAIS L3
INST. 815 ANGLAIS L4

