

Have You Taken Out a Loan Guaranteed by the Government of Québec at a Desjardins Caisse?

You May Be Entitled to a Reimbursement.

- On July 9, 2019, the Superior Court of Québec (the “**Court**”) authorized Option consommateurs to institute a class action against Desjardins Financial Security and the Fédération des caisses Desjardins du Québec (“**Desjardins**”) on the grounds that it automatically added a Loan, Life and Disability Insurance premium (the “**Insurance**”) to the loan repayment terms of persons who have taken out a student loan and who did not enter into a repayment agreement with Desjardins within six months of the end of their studies (the “**Class Action**”).
- Option consommateurs has reached an agreement with [Desjardins](#) to settle the Class Action (the “**Agreement**”).
- To take effect, the [Agreement](#) must be approved by the Court.
- If the [Agreement](#) is approved by the Court, Desjardins will reimburse [members of the Class Action](#) all Insurance premiums it collected between August 2, 2014 and March 31, 2021. To find out if you are a member of the Class Action, please refer to question 6 of this notice.
- As a result, Desjardins undertakes to **reimburse more than \$9.5 million**.

**PLEASE READ THIS NOTICE CAREFULLY.
THE AGREEMENT MAY AFFECT YOUR RIGHTS.**

Your Rights With Respect to this Agreement:	
Participate in the Agreement and receive a reimbursement	If you still have an account at a Desjardins Caisse , you don't have to do anything. For more information, please refer to question 10 of this notice.
	If you no longer have an account at a Desjardins Caisse , you may need to take certain steps. For more information, please refer to question 11 of this notice.
Opting-out	If you choose to opt out of the Class Action, you will not receive any reimbursements under the Agreement . This option allows you to sue Desjardins at your own expense for the imposition of the Insurance. For more information, please refer to question 14 of this notice.

DO YOU HAVE ANY QUESTIONS? CALL THE CLAIMS ADMINISTRATOR FREE OF CHARGE AT 1-888-338-1765, WRITE BY EMAIL AT pretetudiant@ca.ey.com OR BY MAIL TO Prêt Étudiant, 900 Blvd. de Maisonneuve West, suite 2300, Montréal (Québec) H3A 0A8 OR VISIT THE www.ey.com/ca/pretetudiant

Contest the Agreement	You can advise the Court that you do not agree with the Agreement or the lawyers' fees. For more information, please refer to questions 19 and 20 of this notice.
Attend the hearing	You may attend the hearing on the approval of the Agreement. For more information, please refer to questions 21 and 22 of this notice.

Your rights — **and the deadlines for exercising them** — are explained in this notice. You may obtain further information by visiting www.ey.com/ca/pretetudiant or by communicating with the Claims Administrator at the contact information provided in question 13 of this notice.

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THE CLASS ACTION

1. WHY IS THIS NOTICE BEING PUBLISHED?

This notice is published to inform you of two important events in the file:

- 1) Option consommateurs has been authorized to institute the Class Action against Desjardins; and
- 2) An [Agreement](#) has been reached with Desjardins in the context of the Class Action.

This notice summarizes how the Class Action works, who the class members are and explains in detail the [Agreement](#) and your rights under it.

2. WHAT IS A CLASS ACTION?

A class action is a legal proceeding in which a person called the “Plaintiff” or “Class Representative” seeks permission to act on behalf of a group of people affected by the same problem, the class members.

Once the Plaintiff obtains the Court’s permission, the Plaintiff acts as a plaintiff on behalf of all the class members, allowing the Plaintiff to, among other things, settle a cause of action on their behalf, except for those who choose to opt out of the class action.

In the Class Action, **Option consommateurs** obtained this authorization and acts as Plaintiff.

3. WHAT IS THE PURPOSE OF THE CLASS ACTION?

In the context of the Class Action, Options consommateurs reproaches Desjardins of having added an Insurance to a group of students who have completed their studies and have begun repaying their student loans without negotiating a repayment agreement with Desjardins (the “**Class Members**”).

Payment of the premium for this Insurance was automatically added to the repayment terms of student loans.

Option consommateurs asks Desjardins to reimburse the Class Members for all premiums collected, as well as to pay damages.

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4. WHAT ARE THE ISSUES IN DISPUTE TO BE DEALT WITH COLLECTIVELY AND WHAT CONCLUSIONS ARE SOUGHT?

In its [judgement authorizing Option consommateurs](#) to institute the Class Action, the Court identifies the questions that it would have to answer for the benefit of the Class Members if a trial was to take place. The Court also identifies the conclusions that Option consommateurs may seek against Desjardins.

You will find the issues in dispute to be dealt with collectively and the conclusions sought by Option consommateurs in paragraphs 87 and 88 of the authorizing judgment, which you may consult [HERE](#).

5. WHY A SETTLEMENT AGREEMENT?

There was no trial. The Court did not rule in favour of Option consommateurs or Desjardins. Instead, both parties agreed to a settlement agreement.

A settlement agreement is a compromise that allows all parties to avoid the delays and risks associated with a trial.

Option consommateurs and its lawyers believe that the [Agreement](#) is the best solution for all Class Members and have therefore asked the Court to approve it.

THE CLASS MEMBERS

6. HOW DO I KNOW IF I AM A CLASS MEMBER?

The Court authorized the Class Action on behalf of the following class:

« Any person who has contracted a student loan guaranteed by the Government of Québec from a Desjardins Caisse and whose repayment terms include the payment of a premium for Loan, Life and Disability Insurance (also known as Group Life, Health and Job Loss Insurance associated with a loan, OR Student Loan Insurance) added automatically by Desjardins Financial Security and the Fédération des Caisses Desjardins du Québec **after August 2, 2014**, with the exception of persons who have made a claim under this Insurance.»

To be more precise, you are a Class Member if all these conditions are met:

- 1) You have taken out a student loan guaranteed by the Government of Québec with a Desjardins Caisse; **and**

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- 2) Desjardins sent you a default repayment agreement, the terms of which were not modified prior to your first payment and which took effect **after August 2, 2014**; and
- 3) These terms include an Insurance premium automatically added by Desjardins; and
- 4) You have never made a claim under this [Insurance](#).

If you are a Class Member, you can take advantage of the benefits of the [Agreement](#).

7. WHO IS NOT A CLASS MEMBER UNDER THE AGREEMENT?

You are not a Class Member if:

- 1) You have contacted Desjardins to request a modification to a term of your repayment agreement before your first payment, regardless of the modified term; **or**
- 2) Your repayment agreement took effect **before August 2, 2014**, whether or not you contacted Desjardins; **or**
- 3) You have made a claim under the Insurance.

WARNING: If you contacted Desjardins to defer your repayment because you were still a full-time student or participating in the Deferred Payment Program offered by the government, you **are** a Class Member.

If you are still unsure as to whether you are a Class Member, refer the [following question](#).

8. I AM STILL NOT SURE IF I AM A CLASS MEMBER

WAS YOUR STUDENT LOAN GUARANTEED BY THE GOVERNMENT OF QUÉBEC

The loans covered are those made under the Québec Loans and Bursaries Program. Under this program, the Government of Québec guarantees the loan granted to a student and assumes responsibility for the interest due on the sum loaned for a specified period of time.

Warning! This loan does not include student lines of credit offered by Desjardins.

DID DESJARDINS AUTOMATICALLY ADD AN INSURANCE PREMIUM TO

When you finished your studies, you received a communication from the government telling you that you

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**YOUR DEFAULT REPAYMENT
AGREEMENT?**

had to start paying off your student loan within six months of finishing your studies and suggesting various options. If you did nothing after receiving this communication, you then received a letter in the mail from your Desjardins Caisse. This letter included a default repayment agreement and a date for the start of your payments, along with an Insurance Subscriber's Guide. If you did not contact Desjardins to change this agreement, it will apply to the repayment of your loan. **The default repayment agreement automatically adds a Loan Insurance premium to the terms of your loan repayment.**

On the contrary, if you contacted Desjardins to change your repayment agreement, the Desjardins agents have reviewed all the terms of your agreement with you, including loan Insurance and you have entered into a personalized repayment agreement. **A Loan Insurance premium has therefore not been added to the repayment terms of your loan without your consent or knowledge.**

**WHAT IS MEANT BY A
MODIFICATION OF ONE OF THE
TERMS OF MY REPAYMENT
AGREEMENT?**

The Québec Loans and Bursaries Program provides for circumstances that allow you to request to defer the repayment of your loan, for example, if you participated in the deferred repayment program or if you were still a full-time student.

If you were in a situation covered by the Loans and Bursaries Program and contacted Desjardins to discuss deferring repayment of your loans, you are not considered to have changed the terms of your loan.

On the contrary, if you have communicated with Desjardins, for example to request a change in the amount of your payments or your repayment period, you are considered to have requested a modification in the repayment terms of your loan.

**WHAT IS A CLAIM UNDER YOUR
INSURANCE?**

If you have requested a payment under the Insurance, whether or not a payment has been made to you, you have made a claim under the Insurance.

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If you are still unsure whether you are a Class Member or have any further questions, you may contact the Claims Administrator at the contact information provided in question 13 of this notice or visit www.ey.com/ca/pretetudiant.

WHAT THE AGREEMENT GIVES YOU

9. WHAT DOES THE AGREEMENT PROVIDE?

a. REIMBURSEMENTS

Option consommateurs and Desjardins have agreed to settle the Class Action. Should the Court approve the [Agreement](#), Desjardins will reimburse Class Members for all premiums collected between August 2, 2014 and March 31, 2021.

Desjardins therefore undertakes to **reimburse more than \$9.5 million**. Desjardins will also pay Option consommateurs' lawyers' fees of up to \$2 million and all costs related to the [Agreement](#). In exchange, the Class Members will waive their rights to sue Desjardins in relation to the facts alleged in the Class Action.

If the Agreement is approved, you will receive 100% of the premiums you have paid up to March 31, 2021. You should also receive a specific notice in the mail indicating the specific amount of the reimbursement you will receive if the Agreement is approved. If you have still not received reimbursement within 60 days of the judgment approving the [Agreement](#), please contact the Claims Administrator promptly at the contact information provided in question 13 of this notice.

To keep up to date on when the judgment on the approval of the Agreement will be rendered, please visit www.ey.com/ca/pretetudiant.

b. CANCELLATION OF YOUR INSURANCE

The [Agreement](#) provides for the reimbursement of premiums paid by Class Members up to March 31, 2021.

If you have not finished repaying your loan, you may still be paying an Insurance premium each month. If you are in this situation, **the [Agreement](#) does not cancel your Insurance**.

For your information, the premium for your Insurance is equivalent to a personalized annual percentage applicable on the balance of your loan, as set out in your default repayment agreement. For example, the annual amount you could pay for Insurance is 0.656% of your loan balance. This means that your Insurance would cost \$0.55 per month for every \$1,000 of the

amount you still have to pay. As a result, if you have \$5,000 left on your loan next month, your Insurance would cost you \$2.73.

If you do not wish to benefit from the Insurance and wish to stop paying premiums, you must cancel it. If you do not cancel your Insurance, you will continue to pay premiums on a monthly basis.

Cancellation of the Insurance entails the loss of all its benefits and the right to receive compensation in the event of a covered event.

To find out more about cancelling your Insurance, please refer to the table below:

Your Options	
1. TO PAY NO PREMIUM AND WAIVE THE INSURANCE COVERAGE : CANCEL YOUR INSURANCE ON OR BEFORE MARCH 31, 2021	
<p>What will happen if the Agreement is approved by the Court:</p> <p>You will not have to pay any insurance premiums. The premiums paid will be fully reimbursed to you. However, you will not be able to benefit from this Insurance.</p>	<p>How to cancel:</p> <p>Contact the Claims Administrator at the contact information provided in question 13 of this notice.</p>
2. CANCEL YOUR INSURANCE AT ANY TIME OR AFTER MARCH 31, 2021	
<p>What will happen if the Agreement is approved by the Court:</p> <p>You will still receive a reimbursement of premiums paid up to March 31, 2021. Premiums paid after that date will not be reimbursed. Your Insurance will remain in force and you will continue to pay the premiums until you cancel it.</p>	<p>How to cancel :</p> <p>Contact the Desjardins Student Advisory Center at 1-866-388-3373.</p>
3. DO NOTHING	
<p>What will happen if the Agreement is approved by the Court:</p>	

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You will still receive a reimbursement of premiums paid up to March 31, 2021.

Premiums paid on or after March 31, 2021 will not be reimbursed. The Insurance will remain in force and you will continue to pay the premiums.

C. REMAINDERS

To the extent that reimbursements are not collected by certain Class Members, Québec law requires that a percentage of this amount be remitted to the Fonds d'aide aux actions collectives.

The Fonds d'aide aux actions collectives is the organization whose function is to provide financial assistance to persons who wish to institute a class action as well as to disseminate information relating to the exercise of such an action.

Once this amount is remitted to the Fonds d'aide, the amount of uncollected reimbursements will be remitted to L'Ancre des jeunes, an organization aimed at supporting school perseverance among young people.

RECEIVE A REIMBURSEMENT

The method of payment of your reimbursement depends on whether or not you still have an account at a Desjardins Caisse.

10. IF YOU STILL HAVE AN ACCOUNT AT A DESJARDINS CAISSE

If you still have an account at a Desjardins Caisse, your reimbursement will be deposited directly into your Desjardins account, without you having to do anything.

If the [Agreement](#) is approved by the Court, the reimbursement should be made within 60 days of the judgment approving the [Agreement](#). To keep up to date on when the judgment on the approval of the Agreement will be rendered, please visit the www.ey.com/ca/pretetudiant or refer to question [23](#) of this notice.

If you have still not received a reimbursement within 60 days of the judgment approving the [Agreement](#), please contact the Claims Administrator at the contact information provided in question [13](#) of this notice.

How do I know if my reimbursement has been deposited?

Your account statement for the period during which the reimbursement will be made will contain a

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reference to this effect and a written communication will be mailed to you.

What should I do if I have closed my Desjardins account?

Your reimbursement will be paid by cheque mailed to your last known address. For more information, please refer to question 11 of this notice.

What should I do if I have moved without notifying Desjardins?

You must contact the Claims Administrator at the contact information provided in question 13 of this notice.

Validation of your identity will be required.

11. IF YOU NO LONGER HAVE AN ACCOUNT AT A DESJARDINS CAISSE

If you no longer have an account at a Desjardins Caisse, your reimbursement will be paid to you by cheque mailed to your last address known by Desjardins, without you having to do anything.

If you have moved since your account at a Desjardins Caisse was closed, you must contact the Claims Administrator immediately at the contact information provided in question 13 of this notice to advise them of your change of address.

If you have still not received a reimbursement within 60 days of the judgment approving the [Agreement](#), please refer to question 13 of this notice to find out what steps to take.

12. WHEN WILL I RECEIVE MY REIMBURSEMENT?

Before the reimbursement is deposited into your account or mailed to you, the Court must first approve the [Agreement](#). After that, there may be a delay before the [Agreement](#) becomes final and reimbursements are made. This process may take a few months. Your patience is appreciated. For updates on when you will receive your reimbursement, please see at www.ey.com/ca/pretetudiant.

13. WHAT TO DO IF I HAVE NOT RECEIVED A REIMBURSEMENT WITHIN 60 DAYS OF THE JUDGMENT APPROVING THE AGREEMENT?

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If you have still not received a reimbursement within 60 days of the judgment approving the Agreement, you must complete a claim form and submit it directly online [HERE](#).

You may also communicate with the **Claims Administrator** at the contact information below:

By email: pretetudiant@ca.ey.com

By mail: Prêt Étudiant, 900 Blvd. de Maisonneuve West, Suite 2300, Montréal (Québec) H3A 0A8

By telephone: 1-888-338-1765

You must submit your claim form to the Claims Administrator **no later than 90 days after the judgment approving the Agreement**. To keep up to date on when the judgment on the approval of the Agreement will be rendered, please visit the www.ey.com/ca/pretetudiant.

EXCLUDING YOURSELF

If you think you can get more money by suing Desjardins yourself, you can take steps to opt out of the Class Action.

14. WHAT HAPPENS IF I OPT OUT OF THE CLASS ACTION?

If you opt out:

1. You will not benefit from the [Agreement](#). You will not receive a reimbursement;
2. You will not be bound by the Class Action;
3. You retain the right to sue Desjardins at your own expense; and
4. You will not be able to contest the [Agreement](#).

15. WHAT HAPPENS IF I DON'T OPT OUT OF THE CLASS ACTION?

If you wish to benefit from the [Agreement](#), you must not opt out. As a Class Member, you will be able to take advantage of the benefits of the [Agreement](#).

If you do NOT opt out:

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1. You will receive a reimbursement equal to the full amount of the premiums you paid from August 2, 2014 until March 31, 2021;
2. You will be bound by the [Agreement](#);
3. You will be able to complete and submit an [online](#) claim form if you have not received a reimbursement within 60 days of the judgment approving the Agreement;
4. You will be able to contest the [Agreement](#); and
5. You will not be able to bring your own legal action against Desjardins.

16. HOW DO I OPT OUT OF THE CLASS ACTION?

To opt out, you must send a signed request for exclusion by mail to the Claims Administrator at the contact information provided in question [13](#) of this notice.

Your request for exclusion must include:

- a) Your name;
- b) Your full address;
- c) A statement that you wish to opt out of the Class Action; and
- d) The Court file number (500-06-000877-171).

Your request for exclusion **must be received no later than March 31, 2021.**

The request for exclusion must not be sent directly to the Court. The Claims Administrator will forward it to the Court on your behalf.

THE LAWYERS

17. WHO ARE THE LAWYERS WORKING ON THE CLASS ACTION?

The law firm Belleau Lapointe, s.e.n.c.r.l. represents Option consommateurs and the Class Members.

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BELLEAU LAPOINTE, S.E.N.C.R.L.
300, Place d'Youville, Suite B-10
Montréal (Québec) H2Y 2B6

Toll free number: 1 888 987-6701
Telephone: 514 987-6700
Email: info@belleaulapointe.com

These lawyers will not charge you anything. If you wish to be represented by your own lawyer, you may do so at your own expense.

18. HOW WILL THE LAWYERS BE PAID?

Option consommateurs will ask the Court to approve the fees and expenses of its lawyers.

These fees will not affect the reimbursement of the Class Members' premiums provided for in the [Agreement](#). They are paid entirely by Desjardins. The [Agreement](#) provides that the lawyers' fees may not exceed \$2 million, plus applicable taxes.

CONTESTING THE AGREEMENT

You can inform the Court that you do not agree with the [Agreement](#) or the lawyers' fees.

19. HOW DO I TELL THE COURT THAT I DISAGREE WITH THE AGREEMENT?

If you wish to comment on or contest the [Agreement](#) or the lawyers' fees, you must write to the Claims Administrator by mail before **May 6, 2021** at the contact information provided in question [13](#) of this notice.

Be sure to explain why you do not agree with this [Agreement](#). Include your name, address, telephone number and the Court file number (500-06-000877-171).

Contestations and questions must not be sent directly to the Court. The Claims Administrator will arrange to have them sent for you. All letters will be considered by the Court in deciding whether to approve the [Agreement](#).

If you contest the [Agreement](#) or the lawyers' fees, you do not need to attend the approval hearing to explain why you disagree.

However, you can also ask to be heard by the Court and appear at the hearing. For more information, please refer to questions [21](#) and [22](#) of this notice. If you do not send a written contestation or question by the deadline, it is possible that you will not be allowed to speak at the approval hearing.

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20. DO I NEED A LAWYER TO CONTEST?

No. You can contest without hiring a lawyer. If you want to be represented by a lawyer, you can hire one at your own expense.

COURT APPROVAL PROCESS

The Court will hold a hearing to determine whether to approve the [Agreement](#).

21. WHEN AND WHERE WILL THE COURT MAKE A DECISION ABOUT THE AGREEMENT?

To take effect, the [Agreement](#) must be approved by the Court. The hearing will be held on **May 13, 2021 at 9:30 AM** at 1 Notre-Dame Street East, Montréal, Québec, in room 16.02.

At the hearing, the Court shall determine whether the [Agreement](#) is fair, reasonable and in the best interests of the Class Members.

In the context of the Covid-19 pandemic, it is also possible that the hearing will be held remotely. For more information, you may consult the www.ey.com/ca/pretetudiant.

22. DO I HAVE TO PRESENT MYSELF AT A HEARING?

No. The lawyers will answer all of the judge's questions. Yet, all Class Members are welcome to come and may do so at their own expense. In addition to the possibility of the hearing being held remotely, the hearing date may be changed without further notice. Before you present yourself, it is best to check if the hearing will take place at the agreed place and day by consulting the www.ey.com/ca/pretetudiant.

23. HOW LONG WILL IT TAKE FOR THE JUDGMENT TO BE RENDERED?

The Court may decide to approve the [Agreement](#) at the time of the hearing or later. If it approves the [Agreement](#), a time limit must be provided in case the judgment is appealed. After all these steps, the [Agreement](#) becomes "final" and the reimbursement of premiums will follow. We expect the reimbursement of premiums to occur around July 2021. To keep yourself up to date, you may consult the www.ey.com/ca/pretetudiant.

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MORE INFORMATION

24. HOW DO I GET MORE INFORMATION?

To learn more about the Class Action or the Agreement, you can consult the following links:

- The www.ey.com/ca/pretetudiant;
- The [Agreement](#);
- The [judgment authorizing the Class Action](#);
- Option consommateurs' website at <https://option-consommateurs.org/recours/desjardins-assurance-pret-etudiant>; and
- Belleau Lapointe's website, the lawyers of the group at https://www.recourscollectif.info/en/cases/dsf_pret-etudiant/

If you have still not received a reimbursement within 60 days of the judgment approving the Agreement, you must complete a claim form and submit it directly online [HERE](#).

You may also communicate with the **Claims Administrator** at the contact information below:

By email: pretetudiant@ca.ey.com

By mail: Prêt Étudiant, 900 Blvd. de Maisonneuve West, suite 2300, Montréal (Québec) H3A 0A8

By telephone: 1-888-338-1765

You must submit your claim form to the Claims Administrator **no later than 90 days after the judgment approving the Agreement**. To keep up to date on when the judgment on the approval of the Agreement will be rendered, please visit the www.ey.com/ca/pretetudiant.

If you have any questions that remain, you may email them to the Claims Administrator or contact the Claims Administrator by telephone at the contact information listed above.

The file reference is:

Option consommateurs v. Desjardins Financial Security Life Assurance Company and the Fédération des Caisses Desjardins du Québec, No 500-06-000877-171, Superior Court, district of Montréal.

DO YOU HAVE ANY QUESTIONS? CALL THE CLAIMS ADMINISTRATOR FREE OF CHARGE AT 1-888-338-1765, WRITE BY EMAIL AT pretetudiant@ca.ey.com OR BY MAIL TO Prêt Étudiant, 900 Blvd. de Maisonneuve West, suite 2300, Montréal (Québec) H3A 0A8 OR VISIT THE www.ey.com/ca/pretetudiant