



Government of
Saskatchewan



Suite 601
1919 Saskatchewan Drive
Regina, SK, Canada
S4P 4H2

September 19, 2013

Sonia Struthers
McCarthy Tetrault
Bureau 2500
1000, rue De La Gauchetiere Ouest
MONTREAL QU H3B 0A2

Dear Ms Struthers:

Re: Desjardins Financial Corporation - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of August 23, 2013 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Québec Autorité des marchés financiers.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

We acknowledge receipt of \$500.00 for the application filing fee.

Sincerely,

Sonne Udemgba
Deputy Director, Legal
Securities Division