This term sheet should not be shown, transmitted or otherwise given to any persons other than your authorized representatives. The contents are not to be reproduced or distributed to the public or press. As a purchaser of the Notes, you should independently evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved. The Notes do not constitute deposits that are insured under any regulated deposit insurance agency or company. To the extent an active trading market for the Notes does not develop, their liquidity and trading prices may be adversely affected. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence.



Fédération des caisses Desjardins du Québec
Final Term Sheet
Fixed Rate Senior Notes

Issuer:	Fédération des caisses Desjardins du Québec (the "**Issuer**")
Issue:	Fixed Rate Senior Notes (the "**Notes**")
Ratings[1]:	DBRS: AA(low) (Stable) Moody's: A1 (Stable) S&P: A- (Stable)
Principal Amount:	C$1 billion
Term:	5.25 Years
Trade Date:	November 18, 2026
Settlement Date:	November 20, 2026 (T+2)
Maturity Date:	February 20, 2032
Spread:	+86 bps over the interpolated Government of Canada Curve (defined as the interpolation between CAN 1.5% December 1, 2031 and CAN 2.0% June 1, 2032); +87 bps (including a 1 bp curve adjustment) over CAN 1.5% December 1, 2031 (priced at C$90.73 to yield 3.526%)
Offering Price:	C$99.997
Coupon:	4.394%
Yield:	4.396%
Interest Payment Dates:	February 20 and August 20 of each year, commencing on February 20, 2027, subject to the Business Day Convention. The initial coupon payment will be C$11.07528767 per C$1,000 of principal amount (short first coupon).
Business Day Convention:	If any Interest Payment Date would otherwise fall on a day that is not a day on which financial institutions are open for business in Toronto, other than a Saturday or a Sunday (a "**Business Day**"), then such Interest Payment Date will be the next Business Day thereafter, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.
Redemption/Call Provisions:	The Notes are redeemable at any time prior to their Maturity Date, in whole or in part, at the Issuer's option on not less than 10 days' and not more than

[1] A credit rating may not reflect the potential impact of all risks on the value of the Notes and is not a recommendation to buy, sell or hold the Notes, and may be subject to revision or withdrawal at any time by the relevant rating agency.

60 days' prior notice to the holders of record of the Notes, and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to the greater of: (i) the Canada Yield Price (as defined below) and (ii) par; in each case, plus accrued and unpaid interest to, but excluding, the date fixed for redemption.

Any Notes redeemed by the Issuer shall be cancelled and may not be reissued.

Notice of redemption of any Notes given to the holders of record of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

"**Canada Yield Price**" means a price equal to the price of the Notes calculated to provide an annual yield to the Maturity Date (calculated from the date of redemption) equal to the Government of Canada Yield plus 21.5 bps, calculated on the Business Day preceding the date of the announcement of the redemption.

"**Government of Canada Yield**" means, on any date, the arithmetic average of the yields determined by two registered Canadian investment dealers selected by the Issuer, as being the annual yield to the Maturity Date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount with a term to maturity approximately equal to the remaining term to the Maturity Date.

Redemption will be subject to the prior written approval of the *Autorité des marchés financiers* (Québec) (the "**AMF**") if such redemption would lead to a breach of the Issuer's minimum Total Loss Absorbing Capacity ("**TLAC**") requirements under the AMF's guideline on TLAC in effect from time to time as interpreted by the AMF.

Status and Rank:

The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Issuer, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of the Resolution Powers (as defined below). Notwithstanding the foregoing, in the event of the winding-up, bankruptcy, insolvency, liquidation or dissolution of the Issuer in accordance with applicable law, the Notes shall rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of the entities of the Groupe coopératif Desjardins (as defined under the *Act respecting financial services cooperatives* (Québec)), except as may be provided by law and subject to the Resolution Powers of the AMF (including the Bail-in Powers (as defined below)).

The Notes are not insured under the *Deposit Institutions and Deposit Protection Act* (Québec) (the "**Deposit Institutions Act**") or the *Canada Deposit Insurance Corporation Act* or by any governmental agency and are not guaranteed by any member of Desjardins Group or any affiliate of the Issuer.

Bail-inable:

The Notes are bail-inable notes and as such, are subject to the resolution powers (the "**Resolution Powers**") of the AMF under, among others, the second paragraph of section 40.50 of the Deposit Institutions Act and the regulations thereunder, pursuant to which, in the event of the resolution of the Issuer, the AMF may, among other things, convert any part of such Notes into contributed capital securities of the Issuer (such as Class Z-Contingent Capital shares), of a deposit-taking institution that is part of the Groupe coopératif Desjardins or of a legal person constituted or resulting from an amalgamation/continuance or other conversion carried out for the purposes of the resolution of the Issuer (the "**Bail-in Powers**"). For a description of the Resolution Powers of the AMF and the consequent risk

	factors attaching to the Notes, reference is made to the disclosure applicable to bail-inable notes of the Issuer available at https://www.desjardins.com/content/dam/pdf/en/about-us/investor-relations/bail-in-senior-debt/disclosure-bail-in-notes.pdf, which information is hereby incorporated by reference herein.
Subsequent Holders:	Each holder of record or beneficial owner of a Note that acquires an interest in the Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder of record or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Note to the same extent as the holders of record or beneficial owners that acquire an interest in the Note upon its initial issuance, including, without limitation, with respect to the acknowledgements and agreements to be bound by, and consent to, the terms of the Notes related to the Resolution Powers of the AMF (including the Bail-in Powers).
Events of Default:	Non-payment of principal or interest when due for a period of 30 Business Days or proceedings under any applicable winding-up, bankruptcy, insolvency, liquidation or dissolution or similar relief law. Acceleration rights may not be exercised if an order has been sought by the AMF in respect of any deposit institution being part of the Groupe coopératif Desjardins and made by the resolution board pursuant to section 40.12 of the Deposit Institutions Act. Notwithstanding the exercise of any acceleration rights, the Notes shall remain subject to the Resolution Powers of the AMF (including the Bail-in Powers) until repaid in full.
Compensation or Set-Off:	The holders of record and beneficial owners of the Notes are not entitled to exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to them by the Issuer arising under, or in connection with, the Notes**,** and each holder of record and beneficial owner shall, by virtue of its acquisition of any Notes (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any holder of record or beneficial owner by the Issuer in respect of, or arising under, the Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such holder of record or beneficial owner shall pay to the Issuer an amount equal to the amount of such discharge and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.
Documentation:	No offering memorandum or prospectus has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Notes.
Open Market Purchases:	The Issuer may purchase Notes in the market or by tender or by private contract at such price or prices and upon such terms and conditions as the Issuer, in its absolute discretion, may determine, subject, however, to any applicable law restricting the purchase of Notes, and provided that where the purchase of the Notes would lead to a breach of the Issuer's minimum TLAC requirements, such purchase shall be subject to the prior written approval of the AMF.
Selling Restrictions:	This term sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this term sheet and the offering or sale of the Notes in some jurisdictions may be restricted by law. This term sheet constitutes an offering of the Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Notes have not been and

	will not be registered under the United States Securities Act of 1933, as amended, and should not be offered or sold within the United States.
Form and Denomination:	The Notes will be delivered in book-entry only through participants in CDS Clearing and Depository Services Inc. The Notes will be issued in minimum denominations of C$1,000.
Governing Law:	Québec and the federal laws of Canada applicable therein.
Submission to Jurisdiction:	Courts of Québec and, where applicable, Canada.
Agents:	Desjardins Securities Inc. BMO Nesbitt Burns Inc. CIBC World Markets Inc. RBC Dominion Securities Inc. Scotia Capital Inc. TD Securities Inc. National Bank Financial Inc. Casgrain & Company Limited Cedar Leaf Capital Inc. Laurentian Bank Securities Inc. Manulife Wealth Inc.
CUSIP/ISIN:	31430XYV8/CA31430XYV86