3rd BASE PROSPECTUS SUPPLEMENT DATED 14 MAY 2026

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

C$32,000,000,000
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(*a limited partnership formed under the laws of Ontario*)

This base prospectus supplement dated 14 May 2026 (the "**Supplement**") to the base prospectus dated 19 December 2025, as supplemented by the 1st base prospectus supplement dated 25 February 2026 and the 2nd base prospectus supplement dated 27 March 2026 (collectively, the "**Base Prospectus**"), which comprises a base prospectus under Article 8 of the Prospectus Regulation for the Fédération des caisses Desjardins du Québec (the "**Federation**" or the "**Issuer**"), constitutes a supplement for purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the C$32,000,000,000 Global Covered Bond Programme of the Federation, unconditionally and irrevocably guaranteed as to payments by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**"), established by the Federation (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation, as a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Covered Bonds by the Central Bank of Ireland. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Federation and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Federation and the Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement contains no omission likely to affect its import.

The purpose of this Supplement is to (i) incorporate by reference in the Base Prospectus the Federation's latest monthly investor report for the month of March 2026 containing information on the Covered Bond Portfolio, (ii) update certain sections of the Base Prospectus as a result of the proposed changes to the hybrid mismatch rules in the *Income Tax Act* (Canada), and (iii) update the address for the legal advisers.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the 2nd base prospectus supplement dated 27 March 2026.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS

ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

I. DOCUMENT INCORPORATED BY REFERENCE

The following document is, by virtue of this Supplement, incorporated in, and forms part of, the Base Prospectus:

(a) the Federation's monthly (unaudited) Investor Report (https://www.desjardins.com/ressources/pdf/fcdq-monthly-investor-report-march-2026.pdf?resVer=1776276181643) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2026 (the "**March Investor Report**").

A copy of the March Investor Report has been filed with the Central Bank of Ireland.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

II. HYBRID MISMATCH

a) The line item entitled "*Canadian Taxation*" in the section entitled "*Overview of the Programme*" on page 17 of the Base Prospectus is amended as follows:

"See the discussion under the caption "*Taxation – Canada*". If (i) any portion of interest payable on a Covered Bond is contingent or dependent on the use of, or production from, property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of a corporation; (ii) the recipient of interest payable on a Covered Bond does not deal at arm's length with the Issuer for purposes of the Income Tax Act; (iii) interest is payable in respect of a Covered Bond owned by a person with whom the Issuer or the Guarantor is not dealing with at arm's length for purposes of the Income Tax Act; (iv) the recipient of interest payable on a Covered Bond is an entity in respect of which the Issuer is a "specified entity" (as defined in the Income Tax Act), or (v) the recipient of interest payable on a Covered Bond is a "reverse hybrid entity" (as defined in the January 29 Tax Proposals (as defined below) or any successor provisions thereto), such interest (including amounts paid by the Guarantor in respect of such interest) may be subject to Canadian non-resident withholding tax."

b) The following new paragraphs are added to the risk factor entitled "*(7) Change of Tax Law"* on page 53 of the Base Prospectus under the heading "*5. Factors which are material for the purposes of assessing the risks relating to the Covered Bonds – (iii). Factors which are material for the purpose of assessing risks relating to the Covered Bonds – (a) Risks related to all Covered Bonds*" as the third and fourth paragraphs:

"Furthermore, on January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Income Tax Act (the "**January 29 Tax Proposals**") that would amend certain provisions of the Income Tax Act with respect to "hybrid mismatch arrangements" rules (the "**Hybrid Mismatch Rules**") and introduce other consequential amendments. The January 29 Tax Proposals are highly complex, and there remains significant uncertainty as to their interpretation and application, including whether they

will be implemented in their proposed form, or at all. Investors should consult their own tax advisors with respect to the possible application of the January 29 Tax Proposals to them in their particular circumstances.

In addition, if the January 29 Tax Proposals are enacted and become effective:

(a) an investor that is not resident in Canada for the purposes of the Income Tax Act and that is a "reverse hybrid entity" (as defined in the January 29 Tax Proposals) may not be able to rely on the Issuer's gross-up obligations as described in Condition 8.01 ("*Taxation*") and receive such additional amounts in respect of its Covered Bonds; and

(b) the Issuer may seek to redeem the applicable Covered Bonds early for taxation reasons as described in Condition 6.02 ("*Early Redemption for Taxation Reasons*") if, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 8.01 ("*Taxation*").

There can be no assurance that a Covered Bondholder whose Covered Bonds are redeemed early in accordance with Condition 6.02 ("*Early Redemption for Taxation Reasons*") will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Covered Bonds so redeemed"

c) The following amendments are made to the section of the Base Prospectus entitled "*Terms and Conditions of the Covered Bonds*":

i. The following changes to Condition 6.02 are made due to the January 29 Tax Proposals being: (i) subject to consultation and there is uncertainty regarding their final form; and (ii) complex; and because there is uncertainty about their application. "Condition 6.02 – Early Redemption for Taxation Reasons" on page 105 of the Base Prospectus is amended as follows:

"(A) If, in relation to any Series of Covered Bonds (i) as a result of any amendment to, clarification of, or change including any announced proposed change in the laws or regulations, or the application or interpretation thereof of Canada or the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Covered Bonds or any other date specified in the Final Terms, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**administrative action**"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Covered Bonds, or (B) if in relation to any Covered Bonds issued at any time on or after May 14, 2026 and before the January 29 Tax Proposals are enacted, as a result of the January 29 Tax Proposals remaining in existence, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable in respect of clauses (A)(i), (ii) or (iii) or due to the application of the January 29 Tax Proposals, as applicable) the Issuer would be required to pay additional amounts as provided in Condition 8, and such circumstances are evidenced by the delivery by the Issuer to

the Issuing and Paying Agent and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and (y) an opinion of independent legal advisers of recognized standing to the effect that the circumstances set forth in (A)(i), (ii) or (iii) above prevail or that the January 29 Tax Proposals continue to exist, as applicable, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Covered Bonds, on an Interest Payment Date) to the Holders of the Covered Bonds in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Covered Bonds at their Outstanding Principal Amount or, in the case of Zero Coupon Covered Bonds, their Amortized Face Amount (as defined in Condition 6.10) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Covered Bonds a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due; provided that, for greater certainty, clause (B) above shall not in any manner limit the application of clause (A) above to the January 29 Tax Proposals if and when such proposals become effective.

The Issuer may not exercise such option in respect of any Covered Bond which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Covered Bond under Condition 6.06."

ii. Paragraph (b) of "*Condition 8.01 - Taxation*" on page 111 of the Base Prospectus is amended as follows:

"to, or to a third-party on behalf of, a Holder in respect of whom such taxes, duties, assessments or governmental charges are required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bonds being a person with whom the Issuer or Guarantor is not dealing at arm's length (for purposes of the Income Tax Act) or being a person who is, or does not deal at arm's length with any person who is, a "specified shareholder" (within the meaning of Income Tax Act) of the Issuer for purposes of the thin capitalization rules in the Income Tax Act, or as a result of the Holder or recipient of the payment being an entity in respect of which the Issuer or the Guarantor is a "specified entity" (as defined in subsection 18.4(1) of the Income Tax Act) or being a "reverse hybrid entity" (as defined in the January 29 Tax Proposals or any successor provisions thereto); or"

d) The section entitled "*Taxation - Canada*" on page 237 of the Base Prospectus is amended as follows:

i. The defined term of "Hybrid Mismatch Rules" in list item (e) of first paragraph is superseded in its entirety by the definition of "Hybrid Mismatch Rules" in the risk factor entitled "Change of Tax Law".

ii. The first sentence of the fourth paragraph is amended as follows:

"This summary is based upon the provisions of the Income Tax Act and the Regulations in force as of the date of this Base Prospectus. On January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Income Tax Act (the "**January 29 Tax Proposals**") that would amend the Hybrid Mismatch Rules and introduce other consequential amendments. This summary does not take into account the January 29 Tax Proposals, but otherwise takes into account the proposed amendments to the Income Tax Act and the Regulations in the form publicly announced prior to the date of this Base Prospectus by or on behalf of the Minister of Finance (Canada) (included for this purpose in the reference to the Income Tax Act and Regulations) and the current administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**") published in writing by it prior to the date of this Base Prospectus"

III. CHANGE IN ADDRESS OF THE LEGAL ADVISERS

By virtue of this Supplement, the address for McCarthy Tétrault on page 305 of the Base Prospectus is deleted and replaced with the following:

McCarthy Tétrault
City Tower
18th Floor, 40 Basinghall Street
London EC2V 5DE
United Kingdom

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Desjardins Group at http://www.desjardins.com/ca/about-us/investor-relations/annual-quarterly-reports/desjardins-group/index.jsp, (ii) viewed on the Issuer's website maintained in respect of the Programme in French at (a) https://www.desjardins.com/a-propos/relations-investisseurs/investisseurs-titres-revenu-fixe/obligations-securisees-ccd-modalites-acces/index.jsp; and (b) in English at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp, and (iii) obtained without charge from the Issuer at 1170 Peel Street, Suite 600, Montréal, Québec, Canada H3B 0B1 and the specified office of each Paying Agent set out at the end of the Base Prospectus.

Except as stated within this Supplement, neither the content of any website nor the content of any website accessible from hyperlinks within such website is incorporated by reference into, or forms part of, this Supplement.