5th BASE PROSPECTUS SUPPLEMENT DATED 13 NOVEMBER 2025

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

C$26,000,000,000
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 13 November 2025 (the "**Supplement**") to the base prospectus dated 19 December 2024, as supplemented by the 1st base prospectus supplement dated 26 February 2025, the 2nd base prospectus supplement dated 12 March 2025, the 3rd base prospectus supplement dated 14 May 2024 and the 4th base prospectus supplement dated 13 August 2025 (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$26,000,000,000 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 (a) the Desjardins Group's unaudited condensed interim combined financial statements as at and for the three- and nine-month periods ended 30 September 2025, together with management's discussion and analysis thereof, and (b) the Federation's latest monthly investor reports for the months of August 2025 and September 2025 containing information on the Covered Bond Portfolio; (ii) update the no significant change statement in the section of the Base Prospectus entitled "General Information"; and (iii) update the section entitled "*Description of the Canadian Registered Covered Bond Programs Regime*" as a result of changes to the Canadian Registered Covered Bond Programs Guide.

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 4th base prospectus supplement dated 13 August 2025.

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. DOCUMENTS INCORPORATED BY REFERENCE

The following documents are, by virtue of this Supplement, incorporated in, and form part of, the Base Prospectus:

(a) the Desjardins Group's unaudited condensed interim combined financial statements (https://www.desjardins.com/ressources/pdf/d50-rapport-trimestriel-mcd-2025-3-e.pdf?resVer=1762976350830) as at and for the three- and nine-month periods ended 30 September 2025 with comparative unaudited condensed interim combined financial statements as at and for the three- and nine-month periods ended 30 September 2024, together with management's discussion and analysis for the three- and nine-month periods ended 30 September 2025 (the "**DG 2025 Q3 Report**");

(b) the Federation's monthly (unaudited) Investor Report (https://www.desjardins.com/ressources/pdf/fcdq-monthly-investor-report-august-2025.pdf?resVer=1757956643891) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2025 (the "**August Investor Report**")

(c) the Federation's monthly (unaudited) Investor Report (https://www.desjardins.com/ressources/pdf/fcdq-monthly-investor-report-september-2025.pdf?resVer=1760553796993) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2025 (the "**September Investor Report**", and together with the August Investor Report, the "**Investor Reports**").

A copy of each of the DG 2025 Q3 Report and the Investor Reports 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. NO SIGNIFICANT CHANGE STATEMENT

Paragraph 4 under the heading "General Information" shall be updated as follows:

"There has been no significant change in the financial performance or financial position of the Desjardins Group since 30 September 2025, the last day of the financial period in respect of which the most recent published unaudited condensed interim combined financial statements of Desjardins Group have been prepared, or of the Guarantor since 3 July 2013, being the date of its formation."

III. UPDATES TO CANADIAN REGISTERED COVERED BOND PROGRAMS GUIDE

The following paragraph is added as a second paragraph in the section entitled "Description of the Canadian Registered Covered Bond Programs Regime":

"On 31 July 2025, CMHC published the new 2025 Canadian Registered Covered Bond Programs Guide (the "**2025 CMHC Guide**"). The 2025 CMHC Guide, once effective on 1 January 2026, will, among other things:

(i) require risk disclosures on market risk, interest rate risk, currency risk and liquidity risk in the monthly investor report (with option to cross-reference prospectuses or offering documents);
(ii) increase the Guide OC Minimum from 103% to 105%;
(iii) broaden the eligible assets for liquidity reserves to include Government of Canada securities and repos of Government of Canada securities, rather than solely cash;
(iv) specify criteria for determining the extended maturity date for soft-bullet covered bonds, requiring continued payment of interest and, to the extent funds are available, payment of principal during extension periods and specific notification requirements to CMHC with respect to any maturity extensions;
(v) clarify mortgage eligibility requirements including amortization requirements and home equity line of credit ineligibility; and
(vi) incorporate revised minimum rating requirements introduced by Advice No.12 on 13 November 2019."

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.