

## GMTN

### FINAL TERM SHEET

3 December 2025

#### JPY Fixed Rate Notes, Due December 2028

*This term sheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment. Terms used but not defined herein are as defined in the Base Prospectus (as defined below).*

*The securities referred to in this document have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an available exemption from the registration requirements of the Securities Act.*

*The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act").*

Issuer	Fédération des caisses Desjardins du Québec
Status of the Notes	Senior Bail-inable Unsecured
Dealer	NatWest Markets Plc
Expected Issue Rating	The Notes will be specifically rated by Moody's. Expected Moody's rating is A1
Documentation	This document must be read in conjunction with the Issuer's €13,000,000,000 Global Medium Term Note Programme Prospectus dated 19 December 2024, as supplemented (the "Base Prospectus"), as well as the corresponding final terms for this specific issue of Notes.
Currency	Japanese Yen ("JPY")
Total Aggregate Nominal Amount	JPY 3,000,000,000
Issue Price	100.00% of the Aggregate Nominal Amount
Trade Date	3 December 2025
Issue Date	11 December 2025 (T+6)
Maturity Date	11 December 2028
Final Redemption Amount	The Notes will be redeemed on the Maturity Date at 100.00% of their Aggregate Nominal Amount
Fixed Rate Coupon	1.61 % per annum
Interest Payment Dates	Interest will be payable semi-annually in arrear on 11 June and 11 December of each year, commencing on 11 June 2026, up to, and including the Maturity Date
Day Count Fraction	30/360
Business Day Convention	Modified Following, unadjusted
Minimum Denominations	JPY 100,000,000
Calculation Amount	JPY 100,000,000
Payment Business Days	London, New York, Tokyo, Toronto
Governing Law	The laws of the Province of Québec and the federal laws of Canada applicable therein.
Listing	Euronext Dublin Regulated Market
Settlement	Euroclear / Clearstream, Luxembourg
Form of Notes	Bearer, Classic Global Note
Selling restrictions	Regulation S Category 2; TEFRA D, as set out in the Base Prospectus. Canadian sales not permitted.
ISIN / Common Code	XS3249816672 / 324981667

FISN / CFI	FEDERATION DES/1.61EMTN 20281211 / DAFNFB
MiFID II / UK MiFIR Product Governance Target Market	MiFID II and UK MiFIR professionals & ECPs-only. Manufacturer target market (MiFID II product governance and UK MiFIR product governance rules) is eligible counterparties and professional clients only (all distribution channels).
Early Redemption	Subject to certain limited exceptions, the Notes may be redeemed by the Issuer prior to the Maturity Date in full (i) upon the occurrence of certain events pertaining to Canadian taxation, or (ii) upon the Issuer being advised by the AMF (as defined below) that the Notes will no longer be recognized in full as total loss absorbing capacity ("TLAC") under the AMF's guideline on TLAC. In any applicable case where the redemption of the Notes would lead to a breach of the Issuer's minimum TLAC requirements under the AMF's guideline on TLAC, then such redemption will be subject to the prior written approval of the AMF. Minimum notice period is 30 days and maximum notice period is 60 days. See Condition 5(b)(i) and (iii) in the Base Prospectus for further details.
Status and Rank	The Notes constitute direct unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and <i>pro rata</i> 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 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. The Notes are not insured under the U.S. Federal Deposit Insurance Corporation, the Deposit Institutions and Deposit Protection Act (Québec) (the "Deposit Institutions Act") or the Canada Deposit Insurance Corporation Act and are not guaranteed by any member of Desjardins Group or any affiliate of the Issuer.
Canadian Bail-In Provisions	The Notes are bail-inable Notes and as such, are subject to the resolution powers (the "Resolution Powers") of the Autorité des marchés financiers (Québec) (the "AMF"), including the bail-in powers 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. For a description of the Resolution Powers and related risk factors attaching to an investment in bail-inable notes, reference is made to the Base Prospectus.
Attornment	By acquiring an interest in the Notes, each holder or beneficial owner of an interest in that Note is deemed to attorn to the jurisdiction of the courts in the Province of Québec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Québec and the federal laws of Canada applicable therein in respect of the application of the Deposit Institutions Act and regulations thereunder with respect to the Notes.

APAC Country Disclaimers	<p><b>Japan.</b> NatWest Markets Plc Kanto Financial Bureau (Tou-kin) No. 577 is regulated and authorised by the Japan Financial Services Agency. NatWest Markets Securities Japan Limited Kanto Financial Bureau (Kin-sho) No. 202 is regulated and authorised by the Japan Financial Services Agency.</p> <p>This term sheet is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent term sheets or other summaries of terms and conditions. This term sheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment. Terms used but not defined herein are as defined in the Prospectus for the Programme for the Issuance of Notes ("Documentation").</p> <p>The securities referred to in this document have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an available exemption from the registration requirements of the Securities Act.</p> <p><b>Singapore:</b> NatWest Markets Plc, Singapore branch UEN: S85FC3595J is regulated and authorised by the Monetary Authority of Singapore.</p>
Notice of Resale Restriction	<p>NOTICE IS HEREBY GIVEN, in respect of the notes (the "Notes") described herein, pursuant to Article 23-13, Paragraphs 1 and 2, of the Financial Instruments and Exchange Law of Japan (the "FIEL"), that:</p> <ol style="list-style-type: none"> <li>1. the solicitation of an offer to acquire the Notes constituted the solicitation described in Article 23-13, Paragraphs 1 of the FIEL, therefore, no securities registration statement has been filed pursuant to Article 4, Paragraph 1, of the FIEL with respect thereto; and</li> <li>2. the restriction that a purchaser of such Notes May not transfer the Notes to except to a "qualified institutional investor" defined in the Article 2 paragraph 3 item 1 of the FIEL applies to the Notes.</li> </ol>
Language	<p>Each investor confirms its express wish that all documents evidencing or relating to the sale of the Notes and all other contracts and related documents be drafted in the English language. <i>Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des billets ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise.</i></p>

This document has been prepared by NatWest Markets Plc ("NatWest") solely for the information of the issuer of the securities and the manager of the issue. It has not been prepared for, should not be provided to, and should not be relied upon by, any investor or any other person for any purpose. The final terms and conditions of the transaction will be set out in full in the offering document, if any, and the binding legal contracts to be entered into between us.

Before entering into this or any related transaction you should ensure that you fully understand the potential risks and returns of this transaction and decide whether it is appropriate and suitable for you. In making this decision you should consult with such advisors as you deem necessary. NatWest Markets is not providing you with any general financial, strategic or specialist advice, such as legal, regulatory, accounting or taxation advice. NatWest Markets is acting solely as an arm's length contractual counterparty and not as adviser, agent or fiduciary to you or to any investor or other person.

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