

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "United Kingdom PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any

retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

THE NOTES ARE NOT INSURED UNDER THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) OR THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

THE NOTES (AND BENEFICIAL INTERESTS THEREIN) ARE (IN EACH CASE, IN WHOLE OR IN PART) SUBJECT TO CONVERSION INTO CONTRIBUTED CAPITAL SECURITIES OF THE FEDERATION, 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 FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC BY THE AUTORITÉ DES MARCHÉS FINANCIERS (QUÉBEC) UNDER SECTION 40.50 OF THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING, AMONG OTHERS, THE REGULATION RESPECTING THE CLASSES OF NEGOTIABLE AND TRANSFERABLE UNSECURED DEBTS AND THE ISSUANCE OF SUCH DEBTS AND OF SHARES (QUÉBEC)).

## FINAL TERMS

Final Terms dated 19 January 2026



Fédération des caisses Desjardins du Québec (the “Issuer”)

LEI: 549300B2Q47IR0CR5B54

Issue of EUR 1,000,000,000 Floating Rate Senior Notes due January 2028 (the “Notes”)

Under the €15,000,000,000 Global Medium Term Note Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Bearer Notes (the “**Conditions**”) set forth in the base prospectus dated 19 December 2025, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). As used herein, “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available on the website of Euronext Dublin at <https://live.euronext.com> and such documents, together with all information incorporated by reference therein, are available for viewing during normal business hours and upon reasonable notice at the office in London, England of The Bank of New York Mellon, London Branch and copies may be obtained from the offices of Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

1. (i) Series Number: 2026-1  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: EUR 1,000,000,000  
(ii) Tranche: EUR 1,000,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000  
  
No Definitive Bearer Notes will be issued with a denomination above EUR 199,000.  
(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 21 January 2026  
(ii) Trade Date: 14 January 2026  
(iii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to 21 January 2028
8. Interest Basis: 3-month EURIBOR + 0.40 per cent. Floating Rate  
(further particulars specified in paragraph 15 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable

Without prejudice to the foregoing, see Conditions 5(b)(i) and (iii) and paragraph 18 below for further information.

12. (i) Status of the Notes: Senior Notes
- (ii) Bail-inable Notes: Yes
- (iii) Date Board approval for issuance of Notes obtained: Not Applicable
- (iv) Automatic Conversion: Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** Not Applicable
14. **Fixed Rate Reset Note Provisions** Not Applicable
15. **Floating Rate Note Provisions** Applicable
- (i) Specified Period(s): Not Applicable
- (ii) Specified Interest Payment Dates: Quarterly in arrear on 21 January, 21 April, 21 July and 21 October in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 21 April 2026
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Toronto and T2
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Calculation Agent (responsible for calculating the Rate(s) of Interest) Not Applicable

and/or Interest Amount(s))

if not the Agent:

- (viii)    Screen Rate                      Applicable
- Determination:
- Reference Rate:                      3-month EURIBOR
  - Calculation Method:                  Not Applicable
  - Compounded SOFR                  Not Applicable  
Convention:
  - Observation                              Not Applicable  
Method:
  - Interest                                      Second T2 Business Day prior to the start of each Interest  
Determination                              Period  
Date(s):
  - Relevant        Screen                  Bloomberg Page EUR003M Index  
Page:
  - Reference Banks:                      As specified in the definition of Reference Banks
  - Specified Time:                        11.00 am (Central European Time)
  - Relevant        Financial                  Eurozone  
Centre:
  - Principal        Financial                  As specified in the definition of Principal Financial Centre  
Centre:
  - Observation        Look-                  Not Applicable  
back Period:
  - Observation        Shift                      Not Applicable  
Period:
  - SOFR                      Index                  Not Applicable  
Observation Period:
  - Relevant Number:                        Not Applicable

	<ul style="list-style-type: none"> <li>Benchmark Replacement Provisions (SOFR):</li> <li>2021 ISDA Definitions (Condition 4(i) - Benchmark replacement (SOFR)):</li> </ul>	Condition 4(i) Not Applicable Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+0.40 per cent. per annum
(xii)	Minimum Rate of Interest:	Zero per cent. per annum
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual / 360
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

17.	<b>Issuer Call Option</b>	Not Applicable  Without prejudice to the foregoing, see paragraph 18 below
18.	<b>Bail-inable Notes – TLAC Disqualification Event Call:</b>	Applicable
19.	<b>Noteholder Put Option</b>	Not Applicable
20.	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
21.	<b>Early Redemption Amount</b>	
	Early Redemption Amount payable on redemption for tax	EUR 1,000 per Calculation Amount

reasons, TLAC Disqualification

Event or on event of default:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 22. | Form of Notes:  | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note |
| 23. | New Global Note or Classic Global Note form:              | Classic Global Note form  |
| 24. | Payment Business Day Convention:                          | Following Business Day Convention   |
| 25. | Additional Financial Centre(s) relating to payment dates: | Toronto and T2  |
| 26. | Calculation Agent for purpose of Condition 8(h):          | The entity appointed by the Issuer in accordance with Condition 8(h)  |

## PROVISIONS APPLICABLE TO RMB NOTES

- |     |                     |                |
|-----|---------------------|----------------|
| 27. | RMB Currency Event: | Not Applicable |
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## THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Canada Corp. ("**S&P Canada**"), Moody's Canada Inc. ("**Moody's Canada**") and Fitch Ratings, Inc. ("**Fitch**") (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Canada, Moody's Canada and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: s/ Alain Leprohon  
Duly Authorized

By: s/ Yassir Berbiche  
Duly Authorized



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Application has been made by Fédération des caisses Desjardins du Québec (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from 21 January 2026
- (ii) Estimate of total expenses related to Admission to trading: EUR 1,000

### 2. RATINGS

Ratings: The Notes to be issued are expected to be specifically rated:

S&P Canada: A-

An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a minus (-) sign shows the relative standing within the rating category. (Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody's Canada: A1

Long- term obligations rated “A” are considered upper-medium- grade and are subject to low credit risk. The modifier “1” indicates that the obligation ranks in the higher end of its generic rating category.

(Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: AA-

Obligations rated “AA” denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier “-” indicates the lowest ranking in this category.

(Source: Fitch,  
<https://www.fitchratings.com/products/rating-definitions#rating-scales>).

Each of S&P Canada, Moody's Canada and Fitch is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No, 1060/2009 (as amended) (the "**EU CRA Regulation**") nor the EU CRA Regulation as it is part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings by S&P Canada are expected to be endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, ratings by Moody's Canada are expected to be endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. and ratings by Fitch are expected to be endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, in accordance with the EU CRA Regulation and UK CRA Regulation, as applicable. Each of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are established in the European Union and registered under the EU CRA Regulation. Each of S&P Global Ratings UK Limited, Moody's Investors Services Ltd and Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation.

### 3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the relevant Managers and as described under "Subscription and Sale and Transfer and Selling Restrictions", so far as Fédération des caisses Desjardins du Québec is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- |                              |                                     |
|------------------------------|-------------------------------------|
| (i) Reasons for the offer:   | As specified in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 998,750,000                     |

### 5. **HONG KONG CODE OF CONDUCT**

Rebates:	Not Applicable
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Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

Marketing and Investor Targeting Strategy: Not Applicable

## 6. OPERATIONAL INFORMATION

- (i) ISIN: XS3277822071
- (ii) Common Code: 327782207
- (iii) CFI: DAVNFB, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: FEDERATION DES/VAREMTN 20280122, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) WKN or any other relevant codes: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series: Not Applicable

(ix) Intended to be held in a Not Applicable manner which would allow Eurosystem eligibility:

## 7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of **Joint-Lead Managers**  
Managers: Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
ING Bank N.V.  
Natixis

### **Co-Managers**

BNP PARIBAS  
Commerzbank Aktiengesellschaft  
Crédit Industriel et Commercial S.A.  
DZ BANK AG Deutsche Zentral - Genossenschaftsbank, Frankfurt am Main  
Landesbank Baden-Württemberg  
NatWest Markets Plc  
Norddeutsche Landesbank - Girozentrale -  
RBC Europe Limited  
Société Générale  
The Toronto-Dominion Bank  
UBS AG London Branch

(iii) Date of Subscription 19 January 2026  
Agreement:

(iv) Stabilising Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of Not Applicable  
relevant Dealer:

(vi) U.S. Selling Restrictions: Regulation S, Compliance Category 2; TEFRA D Rules apply

(vii) Canadian Selling Restrictions: Canadian Sales not permitted

- (viii) Prohibition of Sales to EEA    Applicable  
Retail Investors:
- (ix) Prohibition of Sales to United    Applicable  
Kingdom Retail Investors:
- (x) Prohibition of Sales to Belgian    Applicable  
Consumers:
- (xi) Republic of Korea (Korea)    Not Applicable  
Transfer Restrictions:
- (xii) Japanese Selling and Transfer    Not Applicable  
restrictions:
- (xiii) Singapore Sales to    Applicable  
Institutional Investors and  
Accredited Investors only:

## 8. **BENCHMARKS REGULATION**

EU Benchmarks Regulation:  
Article 29(2) statement on  
benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“**EMMI**”). As at the date hereof, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended).