IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the base prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the base prospectus. In accessing the base prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**")) OR TO ANY U.S. ADDRESS OTHER THAN AS PROVIDED HEREIN. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This base prospectus has been delivered to you on the basis that you are a person into whose possession this base prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this base prospectus to any other person. By accepting this email and accessing the base prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the base prospectus by electronic transmission and (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) nor acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

This base prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Fédération des caisses Desjardins du Québec (the "**Issuer**" or the "**Federation**"), the dealers, any person who controls any of them or any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from the dealers.

BASE PROSPECTUS Dated 19 December 2025

Fédération des caisses Desjardins du Québec

(Amalgamated under the laws of the Province of Québec, Canada)

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

for the issue of
Senior Notes with maturities of between three months and 30 years
and Subordinated Notes

Under the Global Medium Term Note Programme (the "**Programme**") of the Fédération des caisses Desjardins du Québec (the "**Federation**" or the "**Issuer**"), the Federation may from time to time, subject to compliance with all relevant laws, regulations and directives, issue Global Medium Term Notes (the "**Notes**") payable in any currency agreed by the Federation and the relevant Dealer (as defined herein). Notes to be issued under the Programme may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") and may comprise (i) unsubordinated Notes ("**Senior Notes**") or (ii) subordinated Notes ("**Subordinated Notes**"). Senior Notes will have maturities of between three months and 30 years, and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €15,000,000,000 (or its equivalent in other currencies) calculated as summarised herein and described in more detail in the Programme Agreement (as defined below).

This Base Prospectus supersedes any previous offering circulars and supplements thereto prepared in connection with the Programme. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This Base Prospectus is valid until 18 December 2026. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. This Base Prospectus does not affect any Notes already issued by the Issuer under the Programme.**The Notes are not insured by the U.S. Federal Deposit Insurance Corporation, under the Deposit Institutions and Deposit Protection Act (Québec) (as amended from time to time, 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 (as defined below) or any affiliate of the Issuer. In accordance with the Prescribed Debt Regulations (as defined below), Senior Notes that are perpetual or have a maturity of more than 400 days (including explicit or embedded extension options) and that are assigned an international securities identification number (ISIN) or other similar designation for the purposes of trading and settlement and that are specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) as Bail-inable Notes (the "Bail-inable Notes"), will be subject to the resolution powers (the "Resolution Powers") of the Autorité des marchés financiers (Québec) (the "AMF") in the event of the resolution of the Federation, which may result in, among other things, the conversion of all or part of such Bail-inable Notes into contributed capital securities of the Federation (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 Federation (the "Bail-in Conversion" or the "Bail-in Powers") pursuant to Section 40.50 of the Deposit Institutions Act and the 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)) (the "Prescribed Debt Regulations"). The Notes constitute unconditional liabilities of the Federation, subject in the case of Bail-inable Notes to the exercise of the Bail-in Powers. All Notes issued prior to 31 March 2019 are not Bail-inable Notes. See statements and discussions under "*Investors in Bail-inable Notes*" on page ix, the risk factor entitled *"Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)*" on page 32 and the risk factors relating to Bail-inable Notes under "*Risks related to all Notes*" and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45, respectively, of this Base Prospectus for further information.**

Subordinated Notes to be issued under the Programme will be NVCC Subordinated Notes (as defined in Condition 3(b) of the "*Terms and Conditions of the Bearer Notes*" and Condition 4(b) of the "*Terms and Conditions of the Registered Notes*" on pages 103 and 245, respectively of this Base Prospectus) that will automatically and immediately convert ("**Automatic Conversion**") into Z Capital Shares of the Federation upon the occurrence of a Non-Viability Trigger Event. For the definition of Z Capital Shares and Non-Viability Trigger Event and, in addition, detailed information on Automatic Conversion, see Condition 3(b) and Condition 6 of the "*Terms and Conditions of the Bearer Notes*" on pages 103 and 155 of this Base Prospectus and Condition 4(b) and Condition 7 of the "*Terms and Conditions of the Registered Notes*" on pages 245 and 309 of this Base Prospectus. See the risk factors related to NVCC Subordinated Notes under "*Risks related to all Notes*" and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45, respectively, of this Base Prospectus.

The Notes will be issued to one or more of the Dealers specified under "Overview of the Programme and the Notes" (each a "**Dealer**" and together the "**Dealers**", which expression shall include any additional entity appointed as a Dealer under the Programme from time to time either in respect of the Programme or for a specific issue) on a continuing basis.

The minimum denomination of the Notes other than Exempt Notes (as defined below) shall be €100,000 (or its equivalent in any other currency). Unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, the minimum denomination for (i) Registered Notes offered in reliance on the exemption from registration provided by Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") only shall be not less than US$200,000 (or its equivalent in any other currency), and (ii) Registered Notes offered under Rule 144A and Regulation S ("**Regulation S**") under the Securities Act shall be not less than US$200,000 (or an amount in a Specified Currency that is not U.S. dollars, which is not less than €100,000 or the equivalent thereof at the date of issue of the Notes).

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus 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 or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for purposes of Directive 2014/65/EU (as amended, "**MiFID II**") (a "**Regulated Market**") and/or which are offered to the public in any Member State of the European Economic Area (the "**EEA**") in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus for offers of securities to the public in Member States of the EEA. This Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months from the date of its publication.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List of Euronext Dublin (the "**Official List**") and trading on its regulated market.

References in this Base Prospectus to Notes (other than Exempt Notes) being "**listed**" (and all related references) shall mean such Notes have been admitted to the Official List and to trading on its regulated market. The regulated market of Euronext Dublin is a Regulated Market for the purposes of MiFID II. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation or will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation options as may be agreed with the Issuer.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" in scope of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "EU Benchmarks Regulation"). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in the European Securities and Markets Authority's ("ESMA") register of administrators under Article 36 of the EU Benchmarks Regulation. For the avoidance of doubt such statement will be given as of the date of the relevant Final Terms and the Issuer will not have any ongoing notification obligations in relation to the status of any administrator on ESMA's register of benchmarks, unless such disclosure is required under the EU Benchmarks Regulation following the issue of a public notice in relation to a significant benchmark by any relevant competent authority or other relevant official body. Certain "benchmarks" may not fall within the scope of the regulation including by virtue of Article 2 of the regulation and transitional provisions under the regulation may apply to certain other "benchmarks", such that at the date of the relevant Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the relevant administrator. Note also that from January 1, 2026 the scope of the EU Benchmarks Regulation will be reduced such that only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks will remain in mandatory scope of the core provisions in the revised EU Benchmarks Regulation.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus pertaining to Exempt Notes.

The information in this Base Prospectus is directed and available only to, if you are a person in Australia, (i) a person who is a sophisticated investor (as defined in the Corporations Act 2001 of the Commonwealth of Australia (the "**Corporations Act**")), (ii) a person who is a professional investor (as defined in the Corporations Act) or (iii) a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act. This Base Prospectus should not be distributed to, and is not intended for, any other person.

See "Risk Factors" on pages 21 through 78 for a discussion of certain risks that should be considered in connection with an investment in certain types of Notes which may be offered under the Programme.

The Notes have not been and will not be registered under the Securities Act. The Notes offered in accordance with Rule 144A (the "**Rule 144A Notes**") and Regulation S (the "**Regulation S Notes**") may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (within the meaning

of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, (i) the Regulation S Notes are being offered only in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act and (ii) the Rule 144A Notes are being offered only to "qualified institutional buyers" in reliance upon Rule 144A under the Securities Act. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer: see "*Subscription and Sale and Transfer and Selling Restrictions*". The Bearer Notes may also be subject to U.S. tax law requirements.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), the securities commission of any State or other jurisdiction in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Arranger
BNP PARIBAS
Dealers

BMO Capital Markets	**Barclays**
BNP PARIBAS	**BofA Securities**
CIBC Capital Markets	**Citigroup**
Commerzbank	**Crédit Agricole CIB**
Deutsche Bank	**DZ BANK AG**
Goldman Sachs International	**HSBC**
ING	**J.P. Morgan**
Landesbank Baden-Württemberg	**Lloyds Bank Corporate Markets**
Morgan Stanley	**National Australia Bank**
NatWest	**Natixis**
Nomura	**Rabobank**
RBC Capital Markets	**Société Générale Corporate & Investment Banking**
TD Securities	**Scotiabank**
UBS Investment Bank	**Wells Fargo Securities**

Notice of the aggregate nominal amount of, interest payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to, each Tranche (as defined herein) of Notes will be set forth in one or more final terms documents (the "**Final Terms**") or in a drawdown prospectus specific to such Notes (the "**Drawdown Prospectus**"), or, in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**") as described under "*Final Terms, Pricing Supplement or Drawdown Prospectus*". The Final Terms with respect to Notes to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be delivered to the Central Bank and Euronext Dublin on or before the date of issue of the Notes of such Tranche and, if required, a Drawdown Prospectus will be approved by the Central Bank and published by the Issuer on or before the date of admission of trading of such Notes to the regulated market of Euronext Dublin.

This Base Prospectus (including the information incorporated by reference) and copies of each Final Terms for Notes (i) can be viewed on the website of Euronext Dublin at *https://live.euronext.com* (under the name of the Issuer) and (ii) will be available for inspection at the specified office of the Bearer Fiscal Agent (as defined herein) and the Registered Fiscal Agent (as defined herein) during normal business hours and upon reasonable notice and for collection free of charge from the head office of the Federation in Lévis, Québec.

The credit ratings of the Programme have been assigned by Moody's Canada Inc. ("**Moody's Canada**"), by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P Canada**"), by DBRS Limited ("**DBRS**") and by Fitch Ratings, Inc. ("**Fitch**") and the credit ratings of the Issuer's debt referred to on page xvii have been assigned by Moody's Canada, S&P Canada, DBRS and Fitch. None of these rating agencies is established in the EEA or the United Kingdom or is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or, in relation to the United Kingdom, such regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as defined below) (the "**United Kingdom CRA Regulation**"). However, Moody's Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody's Canada, S&P Canada, DBRS and Fitch, respectively, for purposes of the EU CRA Regulation. Moody's Investors Service Limited, S&P Global Ratings UK Limited, DBRS Ratings Limited and Fitch Ratings Limited, which are established and registered in the United Kingdom, have endorsed the same ratings for purposes of the United Kingdom CRA Regulation. See "*Important Notices – Credit Ratings*" and "*The Federation - Ratings*".

The Bearer Notes of each issue will either initially be represented by a temporary global Note or, if agreed between the Issuer and the relevant Dealer (only in the cases where otherwise permitted by applicable United States law), be represented, as at the issue date thereof, by a permanent global Note which will be deposited with (a) if the global Note is intended to be issued in new global note ("**NGN**") form, a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and (b) if the global Note is intended to be issued in classic global note ("**CGN**") form, a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and/or such other clearing system as otherwise agreed, as further described under "*Form of the Notes*". Interests in a temporary global Note will be exchangeable for interests in a permanent global Note upon customary certification as to non-U.S. beneficial ownership. Interests in a permanent global Note will be exchangeable in limited circumstances specified therein for definitive Notes only in the manner and upon compliance with the procedures described in "*Form of the Notes*" or as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Registered Notes sold in reliance on Regulation S under the Securities Act will be issued in the form of "**Regulation S Global Notes**", while Registered Notes sold in reliance on Rule 144A under the Securities Act will be issued in the form of "**Rule 144A Global Notes**" (together, the "**Global Registered Notes**"). If a Regulation S Global Note is held under the new safekeeping structure for registered global securities (the "**NSS**"), the Regulation S Global Note will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee for the Common Safekeeper (a "**Euro Regulation S Global Note**"). Rule 144A Global Notes and any Regulation S Global Notes not held under the NSS ("**DTC Regulation S Global Notes**") will be deposited with a custodian for, and registered in the name of a nominee for, The Depositary Trust Company ("**DTC**"). Alternatively, Regulation S Global Notes not held under the NSS may be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear or Clearstream, Luxembourg, as the case may be. Registered Notes will be exchangeable for Definitive Registered Notes in the limited circumstances specified under "*Terms and Conditions of the Notes*".

The Federation may agree with any Dealer (as defined herein) that Notes may be issued in a form and with terms and conditions not contemplated by the Terms and Conditions of the Notes herein, in which event a Drawdown Prospectus, if appropriate, or, in the case of Exempt Notes, a Pricing Supplement which sets out such revised and terms and conditions as aforesaid will be made available which will describe the effect of the agreement reached in relation to such Notes.

IMPORTANT NOTICES

This document does not constitute a prospectus for purposes of (i) Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") or (ii) Section 12(a)(2) of, or any other provision of or rule under, the Securities Act.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms or Pricing Supplement for each relevant Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

This Base Prospectus is to be read in conjunction with any Supplements (as defined below) hereto as may be approved by the Central Bank from time to time and with all documents which are incorporated herein or therein by reference (see "*Documents Incorporated by Reference*") and, in relation to any particular Tranche of Notes, the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement. This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

This document supersedes the prospectus of the Federation dated 19 December 2024, except that Notes issued on or after the date of this document which are to be consolidated and form a single series with Notes of the Federation issued prior to the date hereof will be subject to the Terms and Conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Those Terms and Conditions are incorporated by reference in, and form part of, this Base Prospectus. See "*Documents Incorporated by Reference*". The Issuer does not intend to re-open a Series of Notes where such re-opening would have the effect of making the relevant Notes of such Series subject to the exercise of Bail-in Powers.

Save for the Federation, no other party has separately verified all of the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of all of the information contained in this Base Prospectus or any other information provided by the Federation in connection with this Base Prospectus or the Notes. The Dealers accept no liability in relation to the information contained in this Base Prospectus or any other information provided by the Federation in connection with this Base Prospectus or the Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Federation and its subsidiaries during the life of the Programme.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus or the Notes. None of the Federation, the Arranger or any Dealer takes any responsibility for, or provides any assurance as to the reliability of, any information supplied or represented by any other person in connection with the Base Prospectus or any Notes.

Neither this Base Prospectus, nor any information incorporated herein by reference nor any other information supplied in connection with this Base Prospectus or the Notes should be considered as recommendations by the Federation or any of the Dealers that any recipient of this Base Prospectus, or any information incorporated herein by reference or any other information supplied in connection with this Base Prospectus or the Notes, should purchase any of the Notes.

No Dealer (or their respective directors, officers, employees, agents, affiliates, representatives or advisers) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Base Propsectus, or any information incorporated herein by reference or any other information supplied in connection with this Base Prospectus or the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Federation. Neither this Base Prospectus, nor any information incorporated herein by reference nor any other information supplied in connection with this Base Prospectus or the Notes constitutes an offer or invitation by or on behalf of the Federation or any of the Dealers to any person to purchase any of the Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Federation is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Base Prospectus or the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms or Pricing Supplement and the offer or sale of the Notes may be restricted by law in certain jurisdictions. In particular, no action has been taken by the Federation or any Dealer that would permit a public offering of the Notes. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the Prospectus Regulation and any other applicable laws and regulations and the Dealers have represented that all offers and sales by them will be on the same terms. Persons into whose possession this Base Prospectus, any Notes or any other offering material come must inform themselves about, and respect, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, Final Terms, Pricing Supplements and other offering material in relation to the Notes in Canada, the United States, the EEA (including Belgium, France, Italy and the Netherlands), the United Kingdom, Australia, Hong Kong, Japan, New Zealand, Republic of Korea, Singapore and Switzerland see "*Subscription and Sale and Transfer and Selling Restrictions*" below. Neither the Base Prospectus nor any Final Terms nor, in the case of Exempt Notes, any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized nor to any person to whom it is unlawful to make such offer or solicitation.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in a Relevant Member State of any Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of any Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Language of the Document

Each prospective 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. *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*.

The language of the Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

INVESTORS IN BAIL-INABLE NOTES

The Prescribed Debt Regulations require the Federation to caution investors in Bail-inable Notes as follows:

"Conversion Measures

In the event of the resolution of a cooperative group, the AMF may exercise several powers, including those conferred upon it under section 40.50 of the Deposit Institutions Act.

The AMF is responsible for resolution operations. In accordance with section 40.9 of the Deposit Institutions Act, the objective of such operations is to ensure the sustainability of a cooperative group's deposit institution activities despite its failure and without recourse to public funds.

Based on the circumstances and the situation, the AMF will use its best efforts, when it exercises the powers conferred upon it under section 40.50 of the Deposit Institutions Act, to ensure fair treatment among the holders of debts and shares referred to in that section. In this regard, measures such as the following may be implemented by the AMF:

(i) respect the respective ranks of the debts and shares referred to in section 40.50 of the Deposit Institutions Act that are still in existence, which ranks may be determined as if the cooperative group were the subject of an amalgamation/winding-up in accordance with the provisions of the Chapter XIII.1 of the Act respecting financial services cooperatives (chapter C-67.3) (Québec);

(ii) ensure that such debts and shares are treated on a pro rata basis when they are of the same rank; and

(iii) ensure that an instrument subject to the powers set out in section 40.50 of the Deposit Institutions Act is treated more advantageously than another instrument subject to those powers that is subordinated to it."

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes, or the Pricing Supplement in respect of any Exempt Notes, may, in each case, include a legend entitled "MIFID II PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (as amended, the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a

manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes, or Pricing Supplement, in the case of Exempt Notes, may include a legend entitled "United Kingdom MiFIR PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "United Kingdom MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the United Kingdom MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the United Kingdom MIFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, includes a legend entitled "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", the Notes or Exempt Notes, as the case may be, 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 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, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) if so specified in any applicable Pricing Supplement, not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or Exempt Notes, as the case may be, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Exempt Notes, as the case may be, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, includes a legend entitled "PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS", the Notes or Exempt Notes, as the case may be, 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 EUWA; nor (ii) a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA or, on and from 19 January 2026, 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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

The applicable Final Terms or Pricing Supplement (in the case of Exempt Notes) in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA.

However, unless otherwise stated in the applicable Final Terms or Pricing Supplement (in the case of Exempt Notes), all Notes shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms or Pricing Supplement (in the case of Exempt Notes) shall be applicable in the event that the Notes are offered in Singapore other than to institutional investors and/or accredited investors (each as defined in the SFA) and shall constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct

Important Notice to Prospective Investors - Prospective investors should be aware that certain intermediaries in the context of certain offering of the Notes pursuant to this Programme (each such offering a "CMI Offering"), including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Final Terms or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order".

Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose

of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale and Transfer and Selling Restrictions*").

In this Base Prospectus, the expression "Federation" refers, where the context requires, to the Fédération des caisses Desjardins du Québec and its direct and indirect subsidiaries, its predecessor entities and the other entities controlled by it, the expression "Groupe coopératif Desjardins" refers to, together, the Federation, the member caisses in Québec and the Fonds de sécurité Desjardins, the expression "Desjardins Group" refers to the financial group to which the Issuer belongs and is comprised of the Federation and its subsidiaries, the Desjardins Caisses in Québec, the Fonds de sécurité Desjardins and the Caisse Desjardins Ontario Credit Union Inc., as further described under "Desjardins Group" below, "Desjardins Caisses" refers to Desjardins caisses (including the Caisse Desjardins Ontario Credit Union Inc.) and references to "C$" or "$" or "dollars" are to Canadian dollars, references to "US$" or "U.S. dollars" are to United States dollars, references to "euro" and "€" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "yen" are to Japanese yen, references to "RMB", "Renminbi" and "CNY" are to the lawful currency of the People's Republic of China ("PRC" or "China") which, for the purposes of this Base Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan, references to "sterling" and "£" are to United Kingdom pounds sterling and references to "NOK" are to the lawful currency of Norway. References herein to the "EEA" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

In this Base Prospectus, all references to "relevant Condition(s)" are, unless the context otherwise requires or unless expressly provided otherwise, to the Conditions described under "Terms and Conditions of the Bearer Notes" in the case of the Bearer Notes and "Terms and Conditions of the Registered Notes" in the case of the Registered Notes. The expressions "Terms and Conditions of the Notes" and "terms and conditions of the Notes" shall, unless expressly provided otherwise, mean the Terms and Conditions of the Bearer Notes and the Terms and Conditions of the Registered Notes.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or regulation or a provision of a law or regulation is a reference, in each case, to that law or regulation or provision thereof as extended, amended, re-enacted or replaced.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILIZATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILIZATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS OR, IN THE CASE OF EXEMPT NOTES, PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY

OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF THE RELEVANT STABILIZATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine (at the time of the initial investment and on an on-going basis) the suitability of that investment in light of its own circumstances. In particular, each potential investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including (A) Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency, (B) Bail-inable Notes which the AMF may in the event of the resolution of the Federation, in whole or in part, convert into contributed capital securities of the Federation, of a deposit-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 purpose of the resolution of the Federation or (C) NVCC Subordinated Notes that will automatically and immediately be converted into fully paid Z Capital Shares upon the occurrence of a Non-Viability Trigger Event;

(iv) understands thoroughly the terms of the Notes and be familiar with the behavior of any relevant financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to

determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, (3) Notes can be used as repo-eligible securities, and (4) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Obligations under the Notes

The Notes will not represent an obligation or be the responsibility of any of the Dealers, the Arranger or any other person involved in or associated with the Programme, or their officers, directors, employees, security holders or incorporators, other than the Federation. The Federation will be liable solely in its corporate capacity solely to the extent of its respective obligations in respect of the Notes and such obligations will not be the obligations of any of its respective officers, directors, employees, security holders, affiliates or incorporators, as the case may be. Moreover, Bail-inable Notes will be subject to the Resolution Powers conferred on the AMF, including the Bail-in Powers under Section 40.50 of the Deposit Institutions Act and the Prescribed Debt Regulations, which may be exercised in the event of the resolution of the Federation. Pursuant to such Bail-in Powers, the AMF may, among other things, in whole or in part, convert Bail-inable Notes 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 purpose of the resolution of the Federation. In the case of NVCC Subordinated Notes, such Notes will automatically and immediately be converted into fully paid Z Capital Shares upon the occurrence of a Non-Viability Trigger Event.

The Notes are not insured under the Deposit Institutions Act, 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 Federation. The fact that the Desjardins Caisses are required to fund the Groupe coopératif Desjardins by way of assessment – contribution fixed by the Federation by law or otherwise is not in any way a guarantee of the Notes, and purchasers of Notes will not have any rights as third party beneficiaries or otherwise in connection therewith and will not have any right to benefit from any guarantee or any other form of credit support or receive any other payment in respect of the Notes from, in each case, any member of Desjardins Group or any other affiliate of the Federation; however, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Senior Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of the Groupe coopératif Desjardins except as may be provided by law and subject to the exercise of Resolution Powers, if applicable, and the NVCC Subordinated Notes will rank in the manner described in Condition 3(b) of the "*Terms and Conditions of the Bearer Notes*" and Condition 4(b) of the "*Terms and Conditions of the Registered Notes*" on pages 103 and 245, respectively of this Base Prospectus. See further *"Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)*" and *"Regulatory Requirements"* on pages 32 and 401, respectively, of this Base Prospectus for complete disclosure of resolution mechanisms under the Deposit Institutions Act and the Prescribed Debt Regulations. See also the risk factors relating to Bail-inable Notes and the risk factors related to NVCC Subordinated Notes under "*Risks related to all Notes"* and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45, respectively, of this Base Prospectus for further information on Bail-inable Notes and NVCC Subordinated Notes.

U.S. INFORMATION

The Notes have not been approved or disapproved by the SEC or any other securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

This Base Prospectus is being provided on a confidential basis in the United States to a limited number of persons reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A ("**QIBs**") for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted. Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act. Each purchaser or holder of Registered Notes (whether in definitive form or represented by a Global Registered Note) sold in transactions to QIBs in accordance with the requirements of Rule 144A will be deemed, by its acceptance or purchase of any such Registered Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Terms and Conditions of the Registered Notes*" and "*Subscription and Sale and Transfer and Selling Restrictions*".

CREDIT RATINGS

The Programme has been rated Aa2 (for legacy medium-and long-term senior debt), A1 (for bail-inable medium-and long-term senior debt) and P-1 (for short-term debt) by Moody's Canada, A+ (for legacy medium-and long-term senior debt), A- (for bail-inable medium and long-term senior debt) and A-1 (for short-term debt) by S&P Canada, AA (for legacy medium and long-term senior debt), AA (low) (for bail-inable medium-and long-term senior debt) and R-1 (high) (for short-term debt) by DBRS and AA (for legacy medium-and long-term and medium-term senior debt), AA- (for bail-inable medium-and long term senior debt) and F1+ (for short-term debt) by Fitch. The Programme has been rated A2 by Moody's Canada, BBB+ by S&P Canada, A (low) by DBRS and A by Fitch in respect of NVCC Subordinated Notes. Legacy medium-and long-term senior debt includes Senior Notes issued prior to 31 March 2019 and Senior Notes issued on or after 31 March 2019, in each case which are not Bail-inable Notes. Tranches of Notes issued under the Programme may be rated or unrated (in each case, as specified in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement). Where a Tranche is rated, such rating will not necessarily be the same as the rating assigned to the Programme. **A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.**

The ratings of each Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement. In general, EU regulated investors are restricted under the EU CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). In addition, United Kingdom regulated investors are, in general, restricted under the United Kingdom CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the United Kingdom and registered under the United Kingdom CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by an United Kingdom credit rating agency or the relevant non-United Kingdom registered credit rating agency is certified in accordance with the United Kingdom CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). In addition to the Programme ratings provided by Moody's Canada, S&P Canada, DBRS and Fitch, each of Moody's Canada, S&P Canada, DBRS and Fitch has provided issuer ratings for the Federation as specified under "*Description of the Issuer – Issuer Credit Ratings*". Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Base Prospectus and anyone who receives this Base Prospectus must not distribute it to any person who is not entitled to receive it.

None of Moody's Canada, S&P Canada, DBRS or Fitch is established in the EEA or the United Kingdom. However, Moody's Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody's Canada, S&P Canada, DBRS and Fitch, respectively, for purposes of the EU CRA Regulation. Moody's Investors Service Ltd, S&P Global Ratings UK Limited, DBRS Ratings Limited and Fitch Ratings Ltd, which are established and registered in the United Kingdom, have endorsed the same ratings for purposes of the United Kingdom CRA Regulation.

PRESENTATION OF FINANCIAL INFORMATION

Desjardins Group prepares its combined financial statements in Canadian dollars. Such financial statements incorporated by reference herein are presented in Canadian dollars, unless otherwise expressly indicated in this Base Prospectus and/or the incorporation by reference herein. Desjardins Group's combined financial statements for the year ended 31 December 2024 and comparative information for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("**IFRS**"). IFRS differs in certain respects from U.S. generally accepted accounting principles.

Furthermore, unless otherwise indicated, any reference in this Base Prospectus to financial statements of Desjardins Group refers to such financial statements as filed under the Federation's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) maintained by the Canadian Securities Administrators.

On 23 April 2021, the Federation obtained exemptive relief from the securities regulatory authorities in each of the provinces of Canada from, among others, the requirements set forth in Parts 4 and 5 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") relating to the filing of annual and interim financial statements, along with the accompanying annual or interim management's discussion and analysis, provided certain conditions are fulfilled by the Federation, including, among other things, that the Federation must use the financial statements and accompanying management's discussion and analysis of Desjardins Group in lieu and place of the financial statements and accompanying management's discussion and analysis of Federation for all relevant purposes under applicable Canadian securities laws. On 4 May 2021, Canada Mortgage and Housing Corporation ("**CMHC**") approved a similar policy exception permitting the Federation to use the annual audited and quarterly unaudited financial statements of Desjardins Group in satisfaction of the Federation's financial information reporting obligations under all CMHC programs.

On 29 April 2021, the Office of International Corporate Finance, Division of Corporation Finance of the SEC issued the Federation a letter confirming that it will not object if, for purposes of satisfying Rule 144A(d)(4)(i) under the Securities Act, combined financial statements of Desjardins Group are provided rather than consolidated financial statements of the Federation and its consolidated subsidiaries.

The Federation has applied to the Central Bank of Ireland and, as at the date of this Base Prospectus, has been granted by the Central Bank of Ireland a variation under Article 18(1)(c) of the Prospectus Regulation from the requirements under Item 11.1 and Item 11.2 of Annex VII of Commission Delegated Regulation (EU) 2019/980 to include (or incorporate by reference into) this Base Prospectus the stand-alone financial statements of the Federation and its consolidated subsidiaries.

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GENERAL DESCRIPTION OF THE PROGRAMME AND THE NOTES

The following overview of key features does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Pricing Supplement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Bearer Notes" or "Terms and Conditions of the Registered Notes" or elsewhere in this Base Prospectus shall have the same meaning in this overview of key features:

This section is a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980.

Issuer:	Fédération des caisses Desjardins du Québec.
Issuer Legal Entity Identifier (LEI):	549300B2Q47IR0CR5B54
Description:	Global Medium Term Note Programme.
Arranger:	BNP PARIBAS
Dealers:	Bank of Montreal, London Branch Barclays Bank PLC BMO Capital Markets Corp. BNP PARIBAS CIBC World Markets Corp. Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Goldman Sachs International HSBC Bank plc ING Bank N.V. J.P. Morgan Securities plc Landesbank Baden-Württemberg Lloyds Bank Corporate Markets plc Merrill Lynch International Morgan Stanley & Co. International plc National Australia Bank Limited Natixis NatWest Markets Plc Nomura International plc RBC Capital Markets, LLC RBC Europe Limited

	Société Générale TD Securities (USA) LLC The Bank of Nova Scotia, London Branch The Toronto-Dominion Bank Scotia Capital (USA) Inc. UBS AG London Branch Wells Fargo Securities International Limited Wells Fargo Securities, LLC and any other Dealer appointed from time to time by the Federation in accordance with the Programme Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Bearer Fiscal Agent:	The Bank of New York Mellon, London Branch.
Bearer Paying Agent:	The Bank of New York Mellon, London Branch.
Registered Fiscal Agent Transfer Agent and European Paying Agent:	The Bank of New York Mellon, London Branch.
U.S. Registrar U.S. Exchange Agent and U.S. Paying Agent:	The Bank of New York Mellon, New York.
European Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Amount:	Up to €15,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Federation will have the option at any time to increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated or payable in any currency as may be agreed between the Federation and the relevant Dealer(s) including, without limitation, Canadian dollars, U.S. dollars, euro, sterling, Norwegian kroner, yen, Hong Kong dollars and Renminbi (as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement). DTC Global Notes will be payable in U.S. dollars only, see also, "*Special Provisions Relating to Foreign Currency Notes*". Each issue of Notes denominated or payable in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply (including on the date hereof, without limitation, yen, Swiss francs and sterling) will only

be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

Payments due in a currency other than Renminbi or U.S. dollars may be made in U.S. dollars if the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, its replacement or disuse or circumstances beyond the Issuer's control. See Condition 8(h) of the "Terms and Conditions of the Bearer Notes" and Conditon 9(e) of the "Terms and Conditions of the Registered Notes".

Payment in respect of Notes denominated in Renminbi may be made in U.S. dollars if "RMB Currency Event" is specified as being applicable in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement and a RMB Currency Event occurs. See Condition 8(i) of the "Terms and Conditions of the Bearer Notes" and Condition 9(g) of the "Terms and Conditions of the Registered Notes" on pages 164 and 318, respectively of this Base Prospectus.

Distribution:

Notes may be distributed by way of private placement (subject to any applicable selling restrictions) and on a syndicated or a non-syndicated basis. In any event, the Notes may be offered only (i) in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act and (ii) in the case of Rule 144A Notes only, to QIBs in reliance upon Rule 144A under the Securities Act.

Notes shall be issued in compliance with applicable regulations and guidelines from time to time. See "*Subscription and Sale and Transfer and Selling Restrictions*".

Method of Issue:

Notes will be issued on a continuous basis in series (each a "**Series**") as either Bearer Notes or Registered Notes. The Notes comprising each Series will have one or more issue dates, the same maturity date and will bear interest (if any) on the same basis and at the same rate (except in respect of the first payment of interest) and on terms otherwise identical. The Notes of each Series are intended to be interchangeable with all other Notes of that Series. The Notes of any Series with the same issue date and interest commencement date will comprise a tranche (a "**Tranche**"). Final Terms or, in the case of Exempt Notes, a Pricing Supplement will be prepared in respect of each Tranche. The terms and conditions applicable to each Tranche will, in the case of Bearer Notes, be those set out herein under "*Terms and Conditions of the Bearer Notes*" or, in the case of Registered

Notes, those set out herein under "*Terms and Conditions of the Registered Notes*", completed in either case by the relevant Final Terms or, in the case of Exempt Notes, as supplemented, amended and/or replaced by the relevant Pricing Supplement.

Alternatively, the Federation may agree with any Dealer to issue a particular Tranche of Notes under the Programme pursuant to a stand-alone prospectus (each a "**Drawdown Prospectus**") prepared in connection with such Tranche. The terms and conditions applicable to each Tranche which is the subject of a Drawdown Prospectus will be those set out herein under "*Terms and Conditions of the Notes*" as supplemented, modified or replaced by the relevant Drawdown Prospectus.

The Issuer does not intend to re-open a Series of Notes where such re-opening would have the effect of making the relevant Notes of such Series subject to the exercise of Bail-in Powers.

Maturities:

Subject to compliance with all relevant laws, regulations, directives and/or central bank requirements applicable to the Federation or the Specified Currency, Notes will have such maturities as may be agreed between the Federation and the relevant Dealer and as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Senior Notes may be of any maturity from three months to 30 years, as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Unless otherwise permitted by then-current laws, regulations and/or policies, as applicable, (i) Bail-inable Notes will have a term to maturity of more than 400 days, have one or more explicit or embedded options that, if exercised by or on behalf of the Federation, would result in a maturity date that is more than 400 days from the date of issue of the Bail-inable Notes or have an explicit or embedded option that, if exercised by or on behalf of the holder, would by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised, and (ii) NVCC Subordinated Notes will have a term to maturity of at least five years.

Notes which have a maturity of less than one year

Notes which have a maturity of less than one year, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a

limited class of professional investors and have a minimum redemption value of at least £100,000 or its equivalent in another currency. See "*Subscription and Sale and Transfer and Selling Restrictions*".

Issue Price: Notes may be issued on a fully paid basis and at an issue price which is equal to, less than, or more than, their nominal amount.

Form of Notes and Clearance: The Notes will be issued in bearer or registered form. Registered Notes will not be exchangeable for Bearer Notes and vice versa. No single Tranche or Series may be issued as both Bearer Notes and Registered Notes.

Bearer Notes

Each Tranche of Bearer Notes will be issued in the form of either a Temporary Global Note or a Permanent Global Note deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg (in the case of Bearer Notes intended to be issued in NGN form) or otherwise with a Common Depositary for Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. A Temporary Global Note will be exchangeable for a Permanent Global Note. In the case of Notes other than Exempt Notes, and in the case of Exempt Notes unless otherwise specified in the applicable Pricing Supplement, a Permanent Global Note will be exchangeable for Definitive Bearer Notes only in the limited circumstances specified in "*Terms and Conditions of the Bearer Notes*".

Registered Notes

The Registered Notes may be offered (i) within the United States to QIBs in reliance on the exemption provided by Rule 144A only or (ii) simultaneously within the United States to QIBs in reliance on the exemption provided by Rule 144A and outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S as part of a global offering.

Depending on where the relevant Registered Notes are offered, the Registered Notes will clear through one or more of DTC, Euroclear and Clearstream, Luxembourg or any successor thereto. Registered Notes sold pursuant to an offering under the Programme will be issued in global registered form (each, a "**Global Note**"). Registered Notes sold pursuant to an offering made within the United States only will be issued in global registered form and will clear through DTC. Such Registered

Notes will be represented by one or more Global Notes deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC (each, a "**Rule 144A Global Note**"). Registered Notes represented by DTC Global Notes will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such Registered Notes will therefore settle in immediately available funds. Registered Notes sold pursuant to an offering made in and outside the United States simultaneously as part of a global offering will be issued in global registered form and may (i) in the case of Registered Notes not held under the New Safekeeping Structure ("**NSS**"), clear through one or more of DTC, Euroclear and Clearstream, Luxembourg, or (ii) in the case of Registered Notes held under the NSS, clear through either Euroclear or Clearstream, Luxembourg, as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement. Such Registered Notes may be represented either (i) solely by one or more Rule 144A Global Notes registered in respect of Registered Notes sold in the United States and one or more Global Notes deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC, registered in respect of Registered Notes sold outside the United States (each, a "**DTC Regulation S Global Note**", and, together with any Rule 144A Global Note, each a "**DTC Global Note**", such arrangement referred to herein as a "**Single Global Note Issue**") or (ii) alternatively, by one or more Rule 144A Global Notes so deposited and registered in respect of Registered Notes sold in the United States, and a separate Global Note (a "**Euro Regulation S Global Note**") in respect of Registered Notes sold outside the United States (a) delivered, where such Euro Regulation S Global Note is held under the NSS, to a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of, the Common Safekeeper or (b) deposited, where such Euro Regulation S Global Note is not held under the NSS, with a common depositary for, and registered in the name of a nominee of, Euroclear or Clearstream, Luxembourg, as the case may be, in respect of Registered Notes sold outside the United States in accordance with Regulation S. Such arrangement is referred to herein as a "**Dual Global Note Issue**".

Ownership of beneficial interests in Global Notes will be evidenced only by, and transfers thereof will be effected only through, records maintained by the relevant clearing system through which such interests are held and its direct and indirect participants. Owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Registered Notes in

individual definitive certificated registered form except in certain limited circumstances, including closure of the relevant clearing system(s). Any interests in a Global Note will be transferable only in accordance with the rules and procedures for the time being as in effect from time to time of DTC, Euroclear and/or Clearstream, Luxembourg or such other applicable clearing system as the case may be.

Any reference herein to DTC, Euroclear and/or Clearstream, Luxembourg, shall, whenever the context so permits, except in relation to Notes issued in NGN form for bearer global securities or held under the NSS for registered global securities, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, or as otherwise may be approved by the Federation, the applicable Agent(s) and the relevant Dealer(s).

Registered Notes are subject to transfer restrictions described under "*Subscription and Sale and Transfer and Selling Restrictions*". See "*Terms and Conditions of the Registered Notes*" for further details.

Clearing Systems: Euroclear and/or Clearstream, Luxembourg (in relation to any Bearer Notes or Euro Regulation S Global Notes) and DTC (in relation to any Rule 144A Global Notes or DTC Regulation S Global Notes) and/or, in relation to any Tranche, such other clearing system as may be agreed between the Federation, the applicable Agent and the relevant Dealer(s) and specified in Part B of the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Fixed Rate Notes: Interest in respect of Fixed Rate Notes will be payable in arrear on such date or dates as may be agreed between the Federation and the relevant Dealer(s) (as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement) and on redemption.

Interest in respect of Fixed Rate Notes will either be fixed amounts or be calculated on the basis of such Day Count Fraction (as defined in the relevant Conditions) as may be agreed between the Federation and the relevant Dealer as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Fixed Rate Reset Notes: Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates

and by reference to a mid-market swap rate, a benchmark gilt rate, a constant maturity US treasury security or another reference bond rate, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrear on the date(s) in each year specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and as amended, supplemented or updated as at the Issue Date of the first Tranche of Notes of the relevant Series, or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)), as published by ISDA as at the Issue Date of the first Tranche of the relevant Series (the "**ISDA Definitions**"); or

(ii) on the basis of a term reference rate appearing on the agreed screen page of a commercial quotation service or a backward looking compounded daily rate over a relevant period as calculated in accordance with a specified formula.

The margin (if any) relating to such floating rate will be agreed between the Federation and the relevant Dealer(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable in arrear on such Interest Payment Date(s) as selected prior to issue by the Federation and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction (as defined in the relevant Conditions) as may be agreed between the Federation and the relevant Dealer(s) as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Interest periods for Floating Rate Notes shall be as the Federation and the relevant Dealer(s) may agree (as indicated in the

applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement).

Change in Interest Basis: Notes may be converted from one interest basis to another if so provided in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes may be offered and sold at their nominal amount or at a discount to their nominal amount and will not bear interest other than in relation to interest due after the maturity date.

Exempt Notes: In addition to Exempt Notes which are Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes, Zero Coupon Notes or Notes with a Change of Interest Basis, the Federation may also issue Exempt Notes which are Index Linked Notes, Dual Currency Notes or Partly Paid Notes or Notes redeemable in one or more instalments.

Index-Linked Notes: Payments (whether for principal or interest, at maturity or otherwise) in respect of Index-Linked Redemption Notes or Index-Linked Interest Notes ("**Index-Linked Notes**") will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such factors as agreed by the Federation and the relevant Dealer(s) and as specified in the applicable Pricing Supplement, if appropriate.

Dual Currency Notes**:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Federation and the relevant Dealer may agree.

Partly Paid Notes**:** The Federation may issue Senior Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Federation and the relevant Dealer may agree.

Notes redeemable in instalments**:** The Federation may issue Notes which may be redeemable in separate instalments in such amounts and on such dates as the Federation and the relevant Dealer may agree.

The Federation may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Bearer Notes or the Terms and Conditions of the Registered Notes, in which event the relevant provisions of such

Exempt Notes and any additional information related thereto will be included in the applicable Pricing Supplement.

Redemption and Purchase:

Senior Notes

The Final Terms or, in the case of Exempt Notes, Pricing Supplement relating to each Tranche of Senior Notes will indicate either that the Senior Notes cannot be redeemed prior to their stated maturity (other than for tax reasons or following an Event of Default) or that such Senior Notes will be redeemable at the option of the Federation and/or the Noteholders upon giving not more than the maximum period nor less than the minimum period of notice indicated in the applicable Final Terms and/or Pricing Supplement, as the case may be, to the Noteholders or the Federation, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Except for a TLAC Disqualification Event Call, all early redemptions of Bail-inable Notes, where the redemption of such Bail-inable Notes would lead to a breach of the Federation's total loss absorbing capacity ("**TLAC**") requirements, are subject to the prior written approval of the AMF.

If a TLAC Disqualification Event Call is specified to be applicable in the Final Terms or, in the case of Exempt Notes, Pricing Supplement, Bail-inable Notes may be redeemed by the Federation at any time within 90 days following the occurrence of a TLAC Disqualification Event.

Bail-inable Notes may not be redeemed at the Noteholder's election.

A notice of redemption shall be irrevocable, except that the making of an order by the resolution board pursuant to Section 40.12 of the Deposit Institutions Act in respect of Bail-inable Notes prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no such Bail-inable Notes shall be redeemed and no payment in respect of such Bail-inable Notes shall be due and payable.

Senior Notes denominated in certain currencies may not be redeemed or purchased prior to any minimum time as may be required from time to time by the relevant monetary authority. Notes with a maturity of less than one year may be subject to restrictions on their redemption value and distribution. See

"*Maturities – Notes which have a maturity of less than one year*" above.

NVCC Subordinated Notes

The Final Terms or, in the case of Exempt Notes, Pricing Supplement relating to each Tranche of NVCC Subordinated Notes will indicate either that the NVCC Subordinated Notes cannot be redeemed prior to their stated maturity (other than for tax reasons, following certain regulatory events or an Event of Default) or that such NVCC Subordinated Notes will, subject to the prior written consent of the AMF, be redeemable at the option of the Federation upon giving no more than the maximum period nor less than the minimum period of notice indicated in the applicable Final Terms and/or Pricing Supplement (in the case of Exempt Notes) to the Noteholders on a date or dates indicated in the applicable Final Terms and/or Pricing Supplement (in the case of Exempt Notes) and at a price or prices and on such terms as are indicated in the applicable Final Terms and/or Pricing Supplement (in the case of Exempt Notes).

All redemptions of NVCC Subordinated Notes are subject to the prior written approval of the AMF.

NVCC Subordinated Notes may not be redeemed at the Noteholder's election.

A notice of redemption shall be irrevocable, except that the occurrence of a Non-Viability Trigger Event in respect of NVCC Subordinated Notes prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no such NVCC Subordinated Notes shall be redeemed and no payment in respect of such NVCC Subordinated Notes shall be due and payable.

Upon the occurrence of a Non-Viability Trigger Event, NVCC Subordinated Notes will be converted (in whole and not part only) into fully-paid Z Capital Shares of the Federation and all rights under the terms of the NVCC Subordinated Notes will be extinguished immediately upon such conversion.

Denomination of Notes: Notes will be issued in such denominations as may be agreed between the Federation and the relevant Dealer(s) as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called)

or any laws or regulations applicable to the Federation or to the relevant currency and, in the case of Notes other than Exempt Notes, will be not less than €100,000 or the equivalent thereof in any other currency at the date of issue of the Notes) or such higher amount as may be allocated or required from time to time in relation to the relevant Specified Currency. See "*Maturities – Notes which have a maturity of less than one year*" above. Subject thereto, Notes will be issued in such denominations as may be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notwithstanding the above, unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement (i) Registered Notes offered under Rule 144A only shall have a minimum denomination not less than US$200,000 (or its equivalent in any other currency) and (ii) Registered Notes offered under Rule 144A and Regulation S shall have a minimum denomination not less than US$200,000 (or an amount in a Specified Currency that is not U.S. dollars, which is not less than €100,000 or the equivalent thereof at the date of issue of the Notes).

For so long as the relevant Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes, if Specified Denominations are expressed as such in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, may be tradeable in the Specified Denomination and integral multiples of nominal amounts less than an integral multiple of the Specified Denomination in addition thereto.

Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in Canada, subject to the Taxation provision of the relevant Conditions.

U.S. Taxation: See the discussion under the caption "*Taxation — Certain U.S. Federal Income Tax Considerations*".

ERISA and Other U.S. Plans: Subject to the limitations described under *"Certain Considerations for ERISA and Other U.S. Employee Benefit Plans,"* the Notes may be purchased by Benefit Plan Investors (as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) as well as other U.S. employee benefit plans. See "*Certain Considerations for ERISA and Other U.S. Employee Benefit Plans*".

Status of the Notes:

The Senior Notes will constitute direct obligations of the Federation, will be unsecured and unsubordinated and will rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Federation, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of Resolution Powers, if applicable. Notwithstanding the foregoing, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Senior Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of Groupe coopératif Desjardins except as may be provided by law and subject to the exercise of Resolution Powers, if applicable.

The NVCC Subordinated Notes will constitute direct unsecured debt obligations, constituting subordinated indebtedness of the Federation, ranking in the manner described in Condition 3(b) of the "*Terms and Conditions of the Bearer Notes*" and Condition 4(b) of the "*Terms and Conditions of the Registered Notes*" on pages 103 and 245, respectively of this Base Prospectus.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since the NVCC Subordinated Notes will be automatically and immediately converted into fully-paid Z Capital Shares of the Federation.

Bail-inable Notes are subject to the Bail-in Powers of the AMF (which may be exercised in the event of the resolution of the Federation), pursuant to which Bail-inable Notes may be converted in whole or in part 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 Federation pursuant to Section 40.50 of the Deposit Institutions Act and the Prescribed Debt Regulations. See "*Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)*" and *"Regulatory Requirements"* below on pages 32 and 401, respectively, of this Base Prospectus for complete disclosure of resolution mechanisms under the Deposit Institutions Act and the Prescribed Debt Regulations, and see further risk factors relating to Bail-inable Notes under "*Risks related to all Notes*" and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45, respectively, of this Base Prospectus for further information on Bail-inable Notes.

In the event of the winding up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law where a Non-Viability Trigger Event has not occurred, there shall be no obligation to repay the NVCC Subordinated Notes or any Coupons due until all other unsubordinated creditors and subordinated creditors that rank higher than holders of NVCC Subordinated Notes (if any) have been reimbursed or paid, or the funds necessary to satisfy all other unsubordinated creditors have been deposited.

The Notes are not insured by the U.S. Federal Deposit Insurance Corporation or under the Deposit Institutions Act or the Canada Deposit Insurance Corporation Act or by any governmental agency.

The Notes are not guaranteed by any member of Desjardins Group or any affiliate of the Federation. See "*Fédération des caisses Desjardins du Québec*" and "*Desjardins Group*".

Automatic Conversion of NVCC Subordinated Notes:

Upon the occurrence of a Non-Viability Trigger Event, each NVCC Subordinated Note will be automatically and immediately converted on a full and permanent basis, without the consent of the Noteholder thereof, into such number of fully-paid Z Capital Shares as will be determined in the manner described in Condition 6 of the "*Terms and Conditions of the Bearer Notes*" and Condition 7 of the "*Terms and Conditions of the Registered Notes*" on pages 155 and 309, respectively of this Base Prospectus. Notwithstanding any other provisions of Condition 6 or, as the case may be Condition 7, the Federation reserves the right not to deliver some or all, as applicable, of the Z Capital Shares issuable upon an Automatic Conversion to any Ineligible Person (as defined in Condition 6 or Condition 7 as aforesaid) or any person who, by virtue of the operation of the Automatic Conversion, would become a Significant Shareholder (as defined in Condition 6 or Condition 7 as aforesaid) through the acquisition of Z Capital Shares. In such circumstances, the Federation will hold, as agent and mandatary for such persons, the Z Capital Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and its affiliates on behalf of such persons. See "*Risk Factors – Risks related to Subordinated Notes*".

Agreement of Noteholders with respect to Bail-inable Notes:

By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner) represents, acknowledges and is deemed to agree that:

(i) it is bound by (A) the Deposit Institutions Act, including the provisions dealing with the powers conferred on the AMF under the second paragraph of Section 40.50 of the Deposit Institutions Act and under the Prescribed Debt Regulations, and by their effect on the Bail-inable Notes and (B) the other laws and regulations applicable in Québec to the application of the Deposit Institutions Act and the Prescribed Debt Regulations to the Bail-inable Notes;

(ii) it attorns to the jurisdiction of the courts of Québec and, where applicable, Canada with respect to the application of the Deposit Institutions Act, the Prescribed Debt Regulations, and the other laws and regulations applicable in Québec with respect to the Bail-inable Notes;

(iii) it has represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) the items mentioned in subparagraphs (i) and (ii) are binding on it despite any terms of the Bail-inable Notes (including the terms and conditions of the Bail-inable Notes), any other law governing the Bail-inable Notes or any agreement, arrangement or understanding between the parties with respect to the Bail-inable Notes.

The Final Terms, or in the case of Exempt Notes, the Pricing Supplement will specify whether the Senior Notes are Bail-inable Notes.

Each Noteholder (or beneficial owner) of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary markets and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Noteholder (or beneficial owner) shall be deemed to acknowledge, accept and agree to be bound by, and consent to, the same provisions specified herein to the same extent as the Noteholders (or beneficial owners) that acquire an interest in the

Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by, and consent to, the terms of the Bail-inable Notes related to the Resolution Powers (including the Bail-in Powers).

Negative Pledge: None.

Events of Default: The terms of the Senior Notes provide for the following events of default, (a) non-payment for 30 Business Days of interest or principal; and (b) the Federation becomes insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act or other applicable law, or any statute hereafter enacted in substitution therefor, as such act, or substituted act, may be amended from time to time, or the Federation goes into wind-up, liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, duly passes or approves a resolution or declaration for the winding-up, liquidation or dissolution of the Federation, or is ordered wound-up, liquidated or dissolved other than, in each case, for the purposes of, or as part of, an Exempt Restructuring. Noteholders may, however, only exercise rights to accelerate Bail-inable Notes upon the occurrence of any such event where an order has not been sought by the AMF and made by the resolution board in respect of any deposit institution being part of the Groupe coopératif Desjardins and, notwithstanding the exercise of any right to accelerate the Bail-inable Notes, Bail-inable Notes continue to be subject to the Bail-in Powers until repaid in full.

Neither the exercise by the AMF of its Bail-in Powers in respect of any Bail-inable Notes nor an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will result in an event of default in respect of such Notes.

The terms of the NVCC Subordinated Notes provide for events of default in the event that the Federation becomes insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act or other applicable law, or any statute enacted in substitution therefor, or if the Federation goes into wind-up, liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, duly passes or approves a resolution or declaration for the winding-up, liquidation or dissolution of the Federation, or is ordered wound-up, liquidated or dissolved other than, in each case, for the purposes of, or as part of, an Exempt Restructuring.

None of (i) the non-payment or default in the payment of interest on the NVCC Subordinated Notes, (ii) a default in the performance

	of any other covenant or other obligation of the Federation under the terms for the NVCC Subordinated Notes, (iii) the occurrence of an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event, or (iv) a Bail-in Conversion will constitute an event of default under the terms of the NVCC Subordinated Notes. On an event of default, absent a Non-Viability Trigger Event, Noteholders may cause the NVCC Subordinated Notes to become due and payable, subject to the subordination provisions of the NVCC Subordinated Notes. An "**Exempt Restructuring**" means, in summary, a resolution or order for wind-up, liquidation or dissolution of the Federation with a view to the amalgamation, consolidation, combination or merger of the Federation with or into another person (a "**Successor in Business**") or the conveyance, transfer, sale or lease of the Federation's properties and assets as an entirety to such Successor in Business, where the amalgamation, consolidation, combination, merger, conveyance, transfer, sale or lease complies with the conditions outlined in the definition of Exempt Restructuring set out on pages 171 and 325 of this Base Prospectus.
Cross Default:	None.
Waiver of Set-Off:	Bail-inable Notes are not subject to set-off or netting rights.
Rating:	This Programme has been rated by Moody's Canada, S&P Canada, DBRS and Fitch. Notes issued under the Programme may be rated or unrated. When a Tranche of Notes is rated, each such rating (and the credit rating agency issuing each such rating) will be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement and such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. Investors may suffer losses if a credit rating assigned to the Notes by a credit rating agency does not reflect the then creditworthiness of such Notes.
Listing and Admission to Trading:	Each Series will be either be (i) listed on the Official List and admitted to trading on the regulated market of Euronext Dublin, and/or (ii) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system or (iii) issued on the basis that they will not be admitted to listing, trading

and/or quotation by any listing authority, stock exchange and/or quotation system as may be agreed by the Federation and the relevant Dealer(s). The applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement will specify the applicable listing authority or stock exchange where the Notes are to be listed and/or admitted to trading or quotation.

The Federation is not under any obligation to Noteholders to maintain any listing of Notes. If the Federation, in good faith, determines that it is unduly onerous to maintain such listing, it may terminate the listing of such Notes provided it uses its best efforts to procure and maintain an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system (including a market which is not a regulated market for the purposes of MiFID II or a market outside of the EEA) as it may reasonably decide, provided however that such stock exchange is commonly used for the listing and trading of debt securities in the international debt capital markets, and the Federation shall notify the relevant Dealer(s) of such change of listing venue.

Governing Law and Jurisdiction:

Senior Notes and NVCC Subordinated Notes in bearer form will be governed by, and construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

Senior Notes and NVCC Subordinated Notes in registered form will be governed by, and construed in accordance with, the laws of the State of New York, except that (i) the ranking provisions of the Senior Notes and the provisions relating to the agreement of bail-in by holders and beneficial owners of Bail-inable Notes, as set forth in the Terms and Conditions of the Registered Notes, and (ii) the ranking and subordination provisions and the provisions relating to an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event of the NVCC Subordinated Notes, as set forth in the Terms and Conditions of the Registered Notes, will be governed by the laws of the Province of Québec and the federal laws of Canada applicable therein. See further "*Agreement of Noteholders with respect to Bail-inable Notes*" in respect of Bail-inable Notes.

By acquiring an interest in any Bail-inable Note, each holder or beneficial owner of an interest in that Bail-inable 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 Bail-inable Notes.

General Selling Restrictions:

The Notes may be offered (i) in the United States only, (ii) outside the United States only or (iii) in and outside the United States simultaneously as part of a global offering. The offering and distribution of the Notes are subject to certain restrictions. In particular, restrictions on the offering and distribution of the Notes and this Base Prospectus will apply to sales made in certain other countries, including Canada, the United States, the EEA, the United Kingdom, and other restrictions may apply in connection with a particular issuance of Notes, as specified in the applicable Drawdown Prospectus or Supplement to the Base Prospectus or, in the case of Exempt Notes, in the applicable Pricing Supplement. See "*Subscription and Sale and Transfer and Selling Restrictions*". Any such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes will be set forth in the applicable Drawdown Prospectus or Supplement to the Base Prospectus or, in the case of Exempt Notes, in the applicable Pricing Supplement.

U.S. Selling Restrictions:

Bearer Notes:

Any offering of Notes will be made under Category 2 for the purposes of Regulation S. The Notes issued in bearer form will be issued in compliance with rules identical to those provided in U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") unless (i) the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement state that the Notes are issued in compliance with rules identical to those provided in U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under section 4701(b) of the Code (an "**Excluded Transfer**"), which circumstances will be referred to in the relevant Final Terms or, in the case of Exempt Notes, Pricing Supplement as an Excluded Transfer.

Registered Notes:

Any offering of Notes will be made under Category 2 for the purposes of Regulation S.

If specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, Registered Notes may be sold in compliance with Rule 144A under the Securities Act and, if also

	specified, Registered Notes may be sold in accordance with Regulation S.
Transfer Restrictions:	There are restrictions on the transfer of certain Registered Notes. See "*Subscription and Sale and Transfer and Selling Restrictions — United States — Transfer Restrictions*".
Risk Factors:	There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand. These principal risks, organised in appropriate categories and sub-categories, are set out in summary form under "*Risk Factors*" beginning on page 21 of this Base Prospectus.

RISK FACTORS

The Federation believes that the factors described below represent the principal categories and subcategories of risks inherent in investing in Notes issued under the Programme, but the inability of the Federation to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Federation do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not presently known to the Federation or that it currently believes to be immaterial could individually or cumulatively also have a material impact on its business operations or that of Desjardins Group or affect the ability of the Federation to pay interest, principal or other amounts on or in connection with any Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including information incorporated by reference) and any applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement to reach their own views prior to making any investment decision.

The Federation is a cooperative entity which, among other things, assumes the strategic policy, oversight, coordination, treasury and development activities for Desjardins Group, manages Desjardins Group's risks, capital, assets and liquidity, ensures the financial health and sustainability of the Groupe coopératif Desjardins, and acts as financial agent on Canadian and international capital markets transactions. The Federation enables the Desjardins Caisses and other Desjardins Group components to accelerate their development and better respond to the needs of their members and clients. The Federation's structure has been designed to accommodate the needs of Desjardins Group's members and clients, as well as the markets in which it operates, and the Federation's cash flow, income and capital base is also dependent on Desjardins Group. Accordingly, risk factors set out below which relate to Desjardins Group will also be applicable to the Federation and its subsidiaries and the occurrence of any such risks could have a material adverse effect on the Federation's business, reputation, results of operations, financial condition and/or cash flows.

1. PRINCIPAL RISKS RELATING TO THE FEDERATION AND DESJARDINS GROUP

Desjardins Group, including the Federation, is exposed to different types of principal risks in the normal course of operations.

Principal risks are those to which senior management pay particular attention and which could cause the delivery of the Federation's strategy, results of operations, financial condition and/or prospects to differ materially from current expectations. These risks are outlined below.

(i) Credit risk

(a) General credit risk of borrower's or counterparty's failure to honour contractual obligations

Credit risk is the risk of losses resulting from a borrower's or counterparty's failure to honour its contractual obligations, whether or not such obligations appear on the Federation's consolidated balance sheets.

Desjardins Group is exposed to credit risk first through its direct personal, business and government loans, which represented 61.5 per cent. of Desjardins Group's combined balance sheets assets as at 31 December 2024, compared to 62.9 per cent. at the end of 2023. It is also exposed through various other commitments, including letters of credit and transactions involving derivative financial instruments as well as securities transactions.

Each unit and component of Desjardins Group and the Federation has specific frameworks to manage credit risk, developed around their respective product and customer base. To provide assistance in this area to these units and components, Desjardins Group, including the Federation, has, in addition, set up centralized structures and procedures to ensure that its Integrated Risk Management Framework allows for effective credit risk management that remains sound and prudent. The Risk Management Executive Division of Desjardins Group has been structured with the intention that it effectively manages credit risk and provides credit approval, support, quantification and monitoring, and reports on credit matters.

The macroeconomic environment remains highly uncertain, in particular with respect to the evolution of trade relations between Canada and the United States, including the imposition of tariffs and retaliatory measures, interest rates and geopolitical tensions. Therefore, management has to continue making particularly complex judgments to estimate the allowance for credit losses in such situation. Desjardins Group sets aside significant provisions to absorb potential losses across its loans and other commitments. For example, as at 31 December 2024, Desjardins Group's allowance for expected credit losses on loans and off-balance sheet items totalled $1,420 million as set out in Note 7 (*Loans and allowance for credit losses*) of the DG 2024 Annual Report incorporated by reference into this Base Prospectus.

There can, however, be no guarantee that the credit procedures put in place by the Federation and Desjardins Group can assess accurately and mitigate all of the risks of exposure to borrowers, guarantors, issuers or other counterparty's failure to honour contractual obligations, and increased defaults of these borrowers and/or inadequate loans provisioning may negatively impact the Federation's and Desjardins Group's financial condition and results of operations.

(b) Credit risk related to default of counterparties pursuant to securities, derivative financial instruments and securities lending transactions

Counterparty and issuer risk is a credit risk related to different types of securities, derivative financial instruments and securities lending transactions.

The Risk Management Executive Division establishes an exposure limit for a counterparty or issuer after measuring its risk rating. Desjardins Group's exposure limits are established on the basis of its risk appetite framework and its amount of Tier 1A capital from time to time. These amounts are then allocated to various components (including credit risk) based on their needs. Limits may also apply to certain financial instruments, if considered relevant.

A large proportion of Desjardins Group's risk exposure is to the different levels of government in Canada, Québec public and parapublic entities and major Canadian banks. For most of these counterparties and issuers, the credit rating is A- or higher. Apart from its U.S. sovereign debt holdings and its commitments to major international banks, Desjardins Group's exposure to foreign entities is low. Despite this fact, tensions within the government and general securities markets and volatility of such securities could have a negative effect on the Federation's and Desjardins Group's business and its financial condition, results of operations and cash flow.

As at 31 December 2024, Desjardins Group had a total notional exposure of $706,383 million to derivative financial instruments after adjustment for master netting agreements – see Note 20 (*Derivative Financial Instruments and Hedging Activities*) of the DG 2024 Annual Report incorporated by reference into this Base Prospectus for further information.

A worsening of the credit rating of counterparties or a material failure to hedge exposures to them could, accordingly, negatively impact the Federation's and Desjardins Group's financial condition and results of operations.

(c) Risks related to Resolution of EU Firm Counterparties to the Issuer and UK Banking Act

A number of the Issuer's counterparties are EU and United Kingdom credit institutions and investment firms, including the Dealers under the Programme (collectively, "**EU Firms**" or "**UK Firms**" (as applicable)) which are subject to Directive 2014/59/EU, as amended by Directive (EU) 2019/879 (the "**BRRD**") or the United Kingdom Banking Act 2009 (the "**Banking Act**") (as applicable), which are intended to enable a range of actions to be taken in relation to EU Firms or UK Firms (as applicable) considered to be at risk of failing. The BRRD and the Banking Act are each designed to provide resolution authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing EU Firm or UK Firm (as applicable), so as to ensure the continuity of the relevant entity's critical financial and economic functions, whilst minimising the impact of the relevant entity's failure on the economy and financial system. The BRRD was applicable in the EU and the United Kingdom from 1 January 2015 with the exception of the bail-in tool (referred to below) which was applicable from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) any of the Issuer's EU Firm counterparties is failing or likely to fail; (b) there is no reasonable prospect that any alternative private sector measures would prevent such failure within a reasonable timeframe, and (c) a resolution action is in the public interest. Such resolution tools and powers are: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) bail-in. The bail-in tool gives the resolution authority the ability to write-down or convert certain unsecured debt instruments of any of the Issuer's EU Firm counterparties into shares (or other instruments of ownership), to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero) or to cancel, modify or vary the terms of such debt instruments (including varying the maturity of such instruments) and other contractual arrangements.

The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers), bail-in powers, certain ancillary powers (including powers to modify contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that the tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made and, in certain circumstances, the UK authorities may exercise broad pre-resolution powers in respect of relevant entities with a view to removing impediments to the exercise of the stabilisation tools. In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the authorities may choose to exercise them. It should also be noted that any extraordinary public financial support provided to a relevant institution through any stabilisation action (such as temporary public ownership) would be used by the UK authorities as a last resort only after having assessed and exploited, to the maximum extent practicable, the resolution tools and powers described above.

The powers set out in the BRRD will impact how the Issuer's EU Firm and UK Firm counterparties are managed as well as, in certain circumstances, the rights of their creditors including the Issuer. The Issuer and its debtholders may suffer loss if obligations owed to them by an EU Firm or UK Firm counterparty subject to the

BRRD or the Banking Act (as applicable) are subject to the bail-in powers of the BRRD or the Banking Act (as applicable), which may result in a partial reduction of such obligation or, in a worst case scenario, a reduction to zero or may suffer disruption if an EU Firm or UK Firm counterparty subject to the BRRD or the Banking Act (as applicable) fails to perform services that it customarily provides to the Issuer as the result of the exercise of any powers under the BRRD or the Banking Act (as applicable). See "*Subscription and Sale and Transfer and Selling Restrictions*" on page 418 of this Base Prospectus for further information on the relationship between the Issuer and the Dealers.

(ii) Market risk

(a) Risk of changes in the fair market value of financial instruments

Market risk refers to the risk of loss arising from changes in the fair value of financial instruments as a result of fluctuations in the parameters affecting this value, in particular, interest rates, exchange rates, credit spreads, equity prices and their volatility.

The Federation and Desjardins Group are primarily exposed to market risk through their trading activities, which result primarily from short-term transactions conducted with the intention of profiting from current price movements or to provide arbitrage revenue. The market risk of trading portfolios is managed on a daily basis by the Federation, with "Value at Risk" (VaR) being the main tool used to measure this risk. See Table 40 under "*Market risk*" on page 77 of the Management's Discussion and Analysis set out in the DG 2024 Annual Report, incorporated by reference into this Base Prospectus, for a presentation of aggregate VaR for trading activities of Desjardins Group by risk category, as at 31 December 2024 and 31 December 2023. Desjardins Group and the Federation are also exposed to market risk through their non-trading activities, which group together mainly asset/liability management transactions in the course of their traditional banking activities as well as investment portfolios related to their insurance operations – see the section entitled "*Fédération des caisses Desjardins du Québec - Principal Business*" on pages 406 – 407 of this Base Prospectus for a description of the traditional banking activities of the Federation. Desjardins Group and its components have adopted policies and procedures that set out the principles, limits and procedures to use in managing market risk which are outlined on pages 74 – 78 of the Management's Discussion and Analysis set out in the DG 2024 Annual Report, incorporated by reference into this Base Prospectus.

Despite these policies and procedures, the Federation and Desjardins Group remain exposed to the risk of loss as a result of market risk and, principally, the risks of interest rate and exchange rate volatility, as described in more detail below.

(b) Structural interest rate risk

The Federation and Desjardins Group are exposed to structural interest rate risk, which represents the potential impact of interest rate fluctuations on net interest income and the economic value of equity. This risk is the main component of market risk for the Federation's and Desjardins Group's non-trading traditional banking activities, such as accepting deposits and granting loans, as well as for its securities portfolios used for long-term investment purposes and as liquidity reserves.

This risk is reflected in the table below which presents the potential impact before income taxes on the net interest income and economic value of equity for Desjardins Group of a sudden and sustained 100 basis point increase or decrease in interest rates:

Interest rate sensitivity (before income taxes)[1]*

As at December 31

(in millions of dollars)	2024		2023	
	Net interest income[2]	Economic value of equity[3][4]	Net interest income[2]	Economic value of equity[3] [4]
Impact of a 100-basis-point increase in interest rates	$ 54	$ (1,213)	$ 73	$ (930)
Impact of a 100-basis-point decrease in interest rates	(20)	1,104	(77)	862

(1) Interest rate sensitivity related to insurance activities is not reflected in the amounts above. For information on interest rate sensitivity related to insurance activities, refer to Note 16, "Insurance and reinsurance contracts", to the DG 2024 Annual Report.

(2) Represents the interest rate sensitivity of net interest income for the next 12 months.

(3) Represents the sensitivity of the present value of assets, liabilities and off-balance sheet instruments.

(4) The sensitivity of the economic value of equity was revised in line with the update of the AMF's Interest Rate Risk Management Guideline. The revised measure no longer includes an equity maturity assumption. The data as at December 31, 2023 have been restated for comparison purposes.

In general, the Federation is exposed to the risk that market volatility, shifts in customers' preferences towards determined product types and a reduction in net interest income caused by interest rate fluctuations may have a negative impact on the business, financial condition and/or results of operations of the Federation.

(c) Foreign exchange risk

Foreign exchange risk corresponds to the potential loss arising from a change in exchange rates. Desjardins Group and its components, including the Federation, may become exposed to foreign exchange risk, particularly with respect to the U.S. dollar and the euro. This exposure mainly arises from their intermediation activities with members and clients, and their financing and investment activities. Desjardins Group frameworks set foreign exchange risk exposure limits, which are monitored by the Risk Management Executive Division and by the insurance components for their respective operations. To ensure that this risk is properly controlled, Desjardins Group and its components also use, among other things, derivative financial instruments such as forward exchange contracts and currency swaps. Desjardins Group's and the Federation's residual exposure to this risk is low because it reduces its foreign exchange risk by using derivative financial instruments. As at 31 December 2024, Note 20 (*Derivative Financial Instruments and Hedging Activities*) of the DG 2024 Annual Report indicates a notional amount of over-the-counter currency swaps of $34.474 billion entered into to hedge foreign exchange risk. For further information, see Note 20 (*Derivative Financial Instruments and Hedging Activities*) of the DG 2024 Annual Report, incorporated by reference into this Base Prospectus.

Despite Desjardins Group's policy on market risk and the monitoring of the associated foreign exchange risk exposure limits described above, fluctuations in currency may adversely impact the financial position and future surplus earnings of Desjardins Group and the Federation and may not be entirely offset by Desjardins Group's and the Federation's hedging arrangements.

(d) Price risk

In its non-trading activities, Desjardins Group, including the Federation, is exposed to price risk, related mainly

to components that operate in insurance and their investment portfolios.

Price risk is the risk of potential loss resulting from a change in the fair value of assets, such as shares, commodities or real estate properties but not resulting from a change in interest rates or foreign exchange rates, or in the credit quality of a counterparty.

The insurance components described under "*Fédération des caisses Desjardins du Québec - Principal Business*" on pages 406 – 407 of this Base Prospectus may be exposed to changes in the real estate market through the properties they own, whose fair value may fluctuate.

The insurance components may also be exposed to price risk related to stock markets, particularly through the equity securities and derivative financial instruments they hold as well as the minimum guarantees provided under segregated fund contracts, whose value is affected by market fluctuations.

(iii) Liquidity risk

Liquidity risk refers to Desjardins Group's and the Federation's capacity to raise the necessary funds (by increasing liabilities or converting assets) to meet a financial obligation, whether or not it appears on Desjardins Group's combined balance sheets or the Federation's consolidated balance sheets.

The implementation of the rules of the Basel Committee ("**Basel III**") has strengthened international minimum liquidity requirements through the application of, amongst other items, a liquidity coverage ratio ("**LCR**"). Under its liquidity risk management policy, the Federation already produces this ratio and reports it on a regular basis to the AMF.

Desjardins Group's average LCR was 167 per cent. for the quarter ended 30 September 2025, compared to 161 per cent. for the previous quarter. The AMF stipulates that this ratio is not to be less than the minimum requirements of 100 per cent. in the absence of stressed conditions. This ratio is proactively managed by Desjardins Group's Treasury, and an appropriate level of high-quality liquid assets is maintained for adequate coverage of the theoretical cash outflows associated with the standardized crisis scenario within the Basel III framework. For additional information, see page 42 of Desjardins Group's Management's Discussion and Analysis as set out in the DG 2025 Q3 Report, incorporated by reference into this Base Prospectus.

The importance of retail and small business deposits to the cash flows of Desjardins Group are highlighted in Table 45 of the DG 2024 Annual Report, as incorporated by reference into this Base Prospectus and set out below for reference:

Table 45 – Liquidity coverage ratio[1]

(in millions of dollars and as a percentage)	For the quarter ended December 31, 2024 Total non-weighted value[2] (average[3])	For the quarter ended December 31, 2024 Total weighted value[4] (average[3])	For the quarter ended September 30, 2024 Total weighted value[4] (average[3])
High-quality liquid assets			
Total high-quality liquid assets	N/A	$ 58,052	$ 57,802
Cash outflows			
Retail deposits and small business deposits, including:	$ 100,781	7,870	7,699
Stable deposits	49,258	1,478	1,462
Less stable deposits	51,523	6,392	6,237
Unsecured wholesale funding, including:	43,249	19,999	20,805
Operational deposits (all counterparties) and deposits in cooperative bank networks	15,990	3,869	3,999
Non-operational deposits (all counterparties)	18,648	7,519	7,394
Unsecured debt	8,611	8,611	9,412
Secured wholesale funding	N/A	182	211
Additional requirements, including:	28,545	5,142	4,707
Outflows related to exposures on derivatives and other collateral required	1,280	1,275	1,285
Outflows related to funding loss on debt products	526	526	129
Credit and liquidity facilities	26,739	3,341	3,293
Other contractual funding liabilities	3,075	1,602	1,239
Other contingent funding liabilities	94,826	2,670	2,661
Total cash outflows	N/A	$ 37,465	$ 37,322
Cash inflows			
Secured loans (e.g. reverse repurchase agreements)	$ 17,542	$ 810	$ 777
Inflows related to completely effective exposures	2,946	1,473	1,769
Other cash inflows	20	20	16
Total cash inflows	$ 20,508	$ 2,303	$ 2,562

	Total adjusted value[5]	Total adjusted value[5]
Total high-quality liquid assets	$ 58,052	$ 57,802
Total net cash outflows	35,162	34,760
Liquidity coverage ratio	165%	166%

(1) Excluding the insurance subsidiaries.
(2) The non-weighted values of cash inflows and outflows represent unpaid balances either maturing or falling due and payable within 30 days.
(3) The ratio is presented based on the average daily data for the quarter.
(4) Weighted values are calculated after the "haircuts" prescribed for high quality liquid assets and the rates prescribed for cash inflows and outflows have been applied.
(5) The total adjusted value takes into account, if applicable, the caps prescribed by the AMF for high-quality liquid assets and cash inflows.

As is highlighted in Table 45 above, Desjardins Group's main sources of theoretical cash outflows are a potential serious run on deposits (and, in particular, a run on wholesale deposits which tend to fluctuate more than core customer deposits) by members of Desjardins Caisses (as defined herein) and a sudden lack of availability of the short-term institutional funding sources used on a day-to-day basis by Desjardins Group to fund its lending activities.

Despite Desjardins Group's liquidity risk management policy, any significant deterioration in Desjardins Group's liquidity position may lead to an increase in funding costs of Desjardins Group and the Federation or constrain the volume of new lending. These factors may adversely impact their profitability and financial performance and position.

(iv) Operational risk

Operational risk is the risk of inadequacy or failure attributable to processes, people, internal systems or external events and resulting in losses or failure to achieve objectives and takes into consideration the impact of failures to achieve the strategic objectives of a component of Desjardins Group or of Desjardins Group as a whole.

Operational risk is inherent to all of Desjardins Group's activities as described on pages 416 – 417 of this Base Prospectus, including management and control practices in other risk areas (credit, market, liquidity, etc.) as well as activities carried out by a third party.

The Federation calculates risk-weighted assets against credit risk, market risk and operational risk, applying, in the case of operational risk, a standardised approach for calculating operational risk as authorised by the AMF. As at 30 September 2025, risk weighted assets of Desjardins Group amounted to $153.868 billion, $23.355 billion of which was for operational risk.

Failure to adequately manage this risk may result in increased losses from theft, fraud, damages to tangible assets, non-compliance with legislation or regulations, systems failures, unauthorized access to computer systems, cyber threats, or problems or errors in process management and may ultimately impact the Federation's financial performance and result in reputational damage for the Federation and Desjardins Group.

(v) Insurance risk

Insurance risk refers to the risk that events may turn out differently from the assumptions used when designing, pricing or measuring actuarial reserves for insurance products, and that the profitability of these products may be affected.

Desjardins Group, including the Federation, is exposed to insurance risk in the course of its life and health and property and casualty ("**P&C**") insurance operations, each as described on page 408 of this Base Prospectus. Further details as to the elements of this insurance risk for each of these operations is set out on page 88 of the DG 2024 MD&A, incorporated by reference into this Base Prospectus. These risks include the impact of catastrophes (such as storms and fires), the incidence and severity of which are inherently unpredictable and the losses for P&C from such catastrophes could be substantial.

Insurance risk arises from potential errors in projections concerning the many factors used to set premiums, including future returns on investments, underwriting experience in terms of loss experience, mortality and morbidity, and administrative expenses. These projections are essentially based on actuarial assumptions that must be consistent with the standards of practice in effect in Canada. The insurance subsidiaries also adopt strict pricing standards and policies and perform spot checks to compare their projections with actual results. Insurance product design and pricing are reviewed on a regular basis. Some product pricing may be adjusted depending on the accuracy of projections.

In addition, the subsidiaries limit their losses through reinsurance treaties that vary based on the nature of the operations. The property and casualty insurance subsidiaries also have additional protection with respect to large-scale catastrophic events.

To reduce reinsurance risk, the insurance subsidiaries do business with many reinsurers that meet financial strength criteria, most of which are governed by the same regulatory authorities as the subsidiaries. Such reinsurance treaties do not release the subsidiaries from their obligations toward their policyholders but do mitigate the risks to which they are exposed.

The subsidiaries comply with the standards for sound management practices established by the regulatory bodies that govern them and test their financial soundness using unfavourable scenarios and measure the effect of such scenarios on their capitalization ratio. These tests include stress testing, including the standardized acute stress scenarios required from time to time by regulators, as well as an examination of financial soundness. Test results showed that capital was adequate in each case.

Despite the risk mitigation procedures described above, material errors in projections or the pricing of insurance products and/or the failure by re-insurers to meet their obligations to Desjardins Group or their insolvency could negatively impact Desjardins Group's revenues and financial performance.

(vi) Strategic risk

Strategic risk refers to the risk of loss attributable to the occurrence of external and/or internal events or the implementation of inappropriate strategies or actions that may prevent Desjardins Group from achieving its strategic priorities, including the interest of its members and clients.

This risk forms an integral part of Desjardins Group's Integrated Risk Management Framework and is the subject of the Strategic Risk Management Policy.

It is first up to senior management and the board of directors of Desjardins Group to address, define and monitor developments in the strategic policy directions of Desjardins Group according to its risk appetite and the consultation processes specific to Desjardins Group. Events that could compromise the achievement of Desjardins Group's strategic objectives are systematically and periodically monitored. To this end, Desjardins Group has implemented a rigorous process to update its strategic plan each year to factor in market developments, in particular major industry trends, as well as the geopolitical landscape. Business segments and support functions identify and periodically assess events and risks that could prevent the achievement of strategic objectives, and report thereon to the appropriate bodies. In addition, strategic positions, business acquisitions, new products and services, projects financed by the investment plan, major initiatives and transactions are subject to a risk analysis, including an objective review by the second lines of defence, before being implemented. The Group's Integrated Risk Management Framework is further described under Section 4.2 (Risk Management) beginning on page 55 of the Management's Discussion and Analysis set out in the DG 2024 Annual Report, incorporated by reference into this Base Prospectus.

Despite the processes in place to manage strategic risk, the inherent uncertainty associated with business planning in the rapidly changing business environment in which the Federation operates, as further described under "*Fédération des caisses Desjardins du Québec - Principal Business*" on pages 406 – 407 of this Base Prospectus, could have an adverse effect on the Federation's and Desjardins Group's results, financial conditions and prospects.

(vii) Reputational Risks

Reputation risk refers to the risk of an adverse impact on stakeholders' perception of Desjardins Group due to (i) actual or perceived misalignment between stakeholder perceptions of Desjardins Group and the practices, actions or lack of action of Desjardins Group, its employees, or individuals or groups affiliated with Desjardins Group, (ii) negative or shifting public sentiment on existing, evolving, or emerging industry issues, or (iii) negative outcomes relating to any risk inherent to the financial services industry, including ineffective management of these risks, or external events or systemic risks, all of which could have a material unfavourable impact on revenues and equity or may significantly affect the confidence of Desjardins Group's members and clients or, more broadly, public opinion.

A reputation is of critical importance, and reputation risk cannot be managed separately from other risks. Therefore, managing reputation risk in all its business segments is a constant concern for Desjardins Group. In this regard, Desjardins Group seeks to ensure that all employees are constantly aware of the potential repercussions of their actions on Desjardins's reputation and image.

Desjardins Group has defined a management framework, and roles and responsibilities with regard to reputation risk. This framework is in addition to various processes already in place to identify, measure and govern this risk, such as the previously mentioned operational risk management initiatives, the regulatory compliance program, ethical requirements, and reputation risk assessment as part of new initiatives and the introduction of new products.

All these aspects aim to promote sound reputation risk management.

Any failure by Desjardins Group to protect and maintain its reputation could damage its brand, increase the cost of capital, reduce strategic flexibility, reduce employee engagement, damage customers' confidence, loyalty and trust and result in regulatory fines and penalties, which could have a material adverse effect on Desjardins Group's revenues and financial performance.

(viii) Environmental or social risk and climate change risk

ESG risk refers to the risk that an environmental (including climate), social or governance ("**ESG**") event, or condition, which could cause an actual or potential material adverse effect on Desjardins Group. ESG risks are linked to an environmental, social or governance event or issue, which materializes as part of Desjardins Group's operations, financing, investing, insurance activities, or its commitments, the consequences of which could generate financial losses or reputational harm.

Desjardins Group may be exposed to environmental risk including, in particular, climate change risks and biodiversity loss risk, in addition to greenwashing risks.

These risks include:

- the adverse impacts that climate change and biodiversity loss can have on the organization through the vulnerabilities of Desjardins Group (and the vulnerabilities of its members and clients);

- the adverse impact of misrepresentation on the trust and ability of members, clients and investors to make informed decisions.

In a context where the impact of climate change risks is widely recognized, Desjardins Group understands the importance of better identifying the various aspects of those risks and of measuring their current and future impact. The goal is twofold: (i) to ensure the long-term resilience of Desjardins Group and (ii) to support members and clients in the transition. The close interrelations between climate change risks and biodiversity loss risks and the political and regulatory environment, the macroeconomic situation, certain industry innovations, the global geopolitical situation and pressing social expectations, to name only a few, impose continuous monitoring needs on Desjardins Group in this area. Desjardins Group, including the Federation, continues its efforts in that regard with various initiatives underway in relation to its governance framework, aimed at integrating these risks into strategies and climate change risk management.

Social risk relates to how Desjardins Group and the companies in which it invests and finances, work with and behave to employees, members, clients, partners, suppliers and communities. The IFRS Foundation, through the International Sustainability Standards Board (ISSB), defines two main social dimensions, with business issues, which can also give rise to social risks:

- Social Capital including human rights and community relations, privacy of client information, data security and consumer welfare; and

- Human Capital including employment, recruiting, and employee diversity and inclusion practices.

Governance risk includes Desjardins Group's internal governance risk, covering the Federation, subsidiaries, caisses with regard to management and the various decision-making and democratic bodies, as well as external governance risk, in connection with the practices of the organizations with which Desjardins Group has a relationship.

Despite the Federation's incorporation of ESG factors into its business decisions, the failure of Desjardins Group to prevent, in whole or in part, the exposure to one or more material environmental, social or governance risk may negatively affect Desjardins Group's financial condition and results of operations. See "*Fédération des caisses Desjardins du Québec – Competition – Property and Casualty Insurance*" on page 408 of this Base Prospectus for further information.

(ix) Legal and regulatory risk

(a) Risk of non-compliance with laws, regulations or contractual commitments

Legal and regulatory risk is the risk associated with the non-compliance by Desjardins Group and the Federation with obligations arising from the anticipation, interpretation or application of a legislative or regulatory provision or a contractual commitment, which could have an impact on the conduct of Desjardins Group's and the Federation's operations, reputation, strategies and financial objectives.

Legal and regulatory risk entails, *inter alia*, effectively preventing and handling possible disputes and claims that may lead in particular to judgments or decisions by a court of law or regulatory body that could result in orders to pay damages, financial penalties or sanctions. Moreover, the legal and regulatory environment has evolved significantly and could increase Desjardins Group's and the Federation's exposure to new types of litigation. In addition, some lawsuits against Desjardins Group may be very complex and be based on legal theories that are new or have never been verified. The outcome of such lawsuits may be difficult to predict or estimate until the proceedings have reached an advanced stage, which may take several years. Class action lawsuits or multi-party litigation may feature an additional risk of judgments with substantial monetary, non-monetary or punitive damages. Plaintiffs who bring a class action or other lawsuit sometimes claim very large amounts and it is impossible to determine Desjardins Group's liability, if any, for some time. Legal liability or an important regulatory measure could have an adverse effect on the current activities of Desjardins Group, its results of operations and its financial position, in addition to damaging its reputation. Even if Desjardins Group won its court case or was no longer the subject of measures imposed by regulatory bodies, these situations could harm its reputation and have an adverse impact on its financial position, due in particular to the costs associated with such proceedings, and its brand image.

The financial services industry is one of the most strictly regulated and monitored sectors. For several years, the regulations governing the industry have been expanding significantly, notably in terms of the extent and the complexity of applicable regulations. The pressure exerted by regulatory authorities is mounting and their oversight powers are increasing, and this exposes Desjardins Group to monetary sanctions and greater reputation risk. This evolution is in response to numerous socio-economic phenomena such as the development of new, increasingly complex financial products, the continuing volatility in the securities industry, increasingly complex financial fraud, the fight against money laundering and terrorist financing, and the fight against tax evasion, to mention but a few.

In addition to federal (Canada and the U.S.) and provincial government requirements, due consideration must be given to the requirements of the *Autorité des marchés financiers* (Québec) (the **"AMF"**), the Canadian Securities Administrators, the Office of the Superintendent of Financial Institutions (the "**OSFI**"), the Financial Transactions and Reports Analysis Centre of Canada, the Canadian Investment Regulatory Organization and, in the U.S., the Office of the Comptroller of the Currency, the SEC, the Financial Industry Regulatory Authority and the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"). See "*Fédération des caisses Desjardins du Québec – Regulation and Control*" on page 400 of this Base Prospectus for further information. Complying with important legislative and regulatory provisions, such as those on the protection of personal information, laws and regulations governing insurance, the Foreign Account Tax Compliance Act, the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Basel accords, the legislative framework surrounding financial services cooperatives in Québec, Canada (including the *Act respecting financial services cooperatives* (Québec) (as amended from time to time, the "**Cooperatives Act**")), the Deposit Institutions Act and the regulations promulgated thereunder (including, among others, the Prescribed Debt Regulations), among others) requires considerable technical, human and financial resources and also affects the way Desjardins Group manages its current operations and implements its business strategies.

Although Desjardins Group actively monitors and manages regulatory risk, changes in regulation, its complexity and uncertainty could have an impact on the performance of its operations, its reputation, its strategies and its financial objectives.

(b) Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)

In June 2013, the AMF determined that Desjardins Group met the criteria to be designated a domestic systemically important financial institution ("**D-SIFI**") (see "*Fédération des caisses Desjardins du Québec – Regulation and Control*" on page 400 of this Base Prospectus for additional information), which subjects Desjardins Group to, among other things, greater capital adequacy requirements as well as enhanced disclosure requirements in accordance with the guidelines of the AMF. Although Desjardins Group has disclosed its capitalization ratios in accordance with the Basel III and as prescribed by the AMF's guidelines for financial services cooperatives regarding standards for the adequacy of the capital base since the first quarter of 2013, the regulatory environment is evolving in particular as regards non-viability contingent capital instruments, liquidity standards, credit risk, market risk, counterparty risk and with respect to bail-in provisions.

The Cooperatives Act prescribes, among other things, the rules for organizing a network of financial services cooperatives and a financial group, and the rules for issuing capital shares and investment shares. The Cooperatives Act contains a chapter concerning the Groupe coopératif Desjardins, which comprises the Desjardins Caisses in Québec, the Federation and the *Fonds de sécurité Desjardins*, and specified financial solidarity mechanisms within the Groupe coopératif Desjardins.

The Deposit Institutions Act provides for the Resolution Powers in the event of the failure of a deposit-taking institution. Under the Deposit Institutions Act, the AMF must establish a resolution plan to implement resolution operations in the event of failure of authorized deposit institutions forming part of the Groupe coopératif Desjardins in order to ensure the Groupe coopératif Desjardins' sustainability without recourse to public funds.

The Deposit Institutions Act, together with the Prescribed Debt Regulations and certain other regulations promulgated under the Deposit Institutions Act, govern, among other things, the exercise of the Bail-in Powers by

the AMF and provide for a regime that is substantially similar to the Canadian federal regime to which Canadian banks are subject.

See "*Risks related to all Notes – Resolution powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses*" for additional details on the bail-in regime applicable to Federation. See also "*Risks related to the structure of a particular issue of Notes – Bail-inable Notes*" for a description of the risks relating to Bail-inable Notes and "*Risks related to the structure of a particular issue of Notes – Bail-inable Notes – Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part under the Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder*" for a description of the AMF's powers in respect of Bail-inable Notes.

If action were to be taken by the AMF under the Resolution Powers (including the Bail-in Powers) in respect of the Issuer, Noteholders could be exposed to significant losses. See the risk factors relating to Bail-inable Notes under *"Risks related to all Notes*" and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45 below, respectively, of this Base Prospectus for further information in respect thereto.

(x) Privacy risk

Privacy risk is the risk associated with inadequate handling of personal information (theft or breach, loss, collection, consent management, use, disclosure, retention, destruction or infringement of the rights of individuals related to their personal information), through intentional or unintentional actions (internal threat, error, negligence or omission). The key consequences to Desjardins Group and the Federation of privacy risk are the potential negative impact on reputation, compliance risk and potential financial losses (including potential administrative penalties and fines, incident response costs, remediation expenses and increased insurance and financing costs).

Applicable laws and regulations, as well as technologies affecting privacy, are evolving rapidly, and the Desjardins Group must take these changes into account to adapt its practices to these new realities. Regulatory reform in Quebec regarding the protection of personal information has developed particularly rapidly between 2021 and 2024, and Desjardins Group closely monitors the federal government's intentions with respect to reforming federal privacy legislation.

(xi) Fraud and financial crimes

Fraud and financial crime risk is the risk associated with acts conducted illegally by internal or external parties with the intent to cause harm, benefit from them or misappropriate assets belonging to Desjardins Group, members or clients, or the risk associated with non-compliance by Desjardins Group, including the Federation, with obligations arising from the anticipation, interpretation or application of a legislative or regulatory provision regarding financial crimes.

To protect members and clients as well as the organization, Desjardins Group continually improves its processes and solutions to adequately prevent, detect and deal with fraud. To do so, fraud risks are identified on an ongoing basis and effective and robust mitigation measures are constantly evolving. With respect to the fight against money laundering and terrorist financing activities, the Financial Transactions and Reports Analysis Centre of Canada has already imposed monetary sanctions on three Canadian financial institutions implying that this regulator is willing to impose more severe sanctions for non-compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Ac*t (Canada).

Desjardins Group also has a Financial Crime Governance Framework, which it is continuously improving. In the first half of 2025, a new bill was introduced in the House of Commons that would, among other things, increase the administrative monetary penalties that can be imposed by the Financial Transactions and Reports Analysis Centre of Canada (**"FINTRAC"**) and create new criminal offences subject to imprisonment. In the second quarter of 2025, FINTRAC also amended its administrative monetary penalties policy and published its supervision framework. These changes reflect the federal Department of Finance's intention to adopt a stricter approach toward reporting entities that fail to meet their anti-money laundering and counter-terrorist financing obligations.

Despite Desjardins Group's investment in fraud prevention (including money laundering and terrorism financing) and detection programs, capabilities, measures and defenses, there can be no guarantee that these measures can assess accurately and mitigate all of the risks of exposure to these risks which could have a negative impact on Desjardins Group's business and its financial condition and results of operations.

2. PRINCIPAL EMERGING RISKS

Principal emerging risks are risks that could have a significant impact on Desjardins Group's and the Federation's financial condition and would likely affect its reputation, the volatility of its results and/or the adequacy of its capitalization or liquidities in the event they were to fully materialize. These risks are outlined below.

(i) Economic and Geopolitical uncertainties

Owing to heightened geopolitical tensions, a greater number of conflicts may affect the global economy and markets. In addition, the war continues in Ukraine, the outcome of conflict in the Middle East remains uncertain given a high risk of escalation, and strategic rivalry between China and the United States over Taiwan could intensify. These conflicts could have significant impact on economic conditions, disrupt supply chains, negatively impact financial markets and put significant upside pressure on oil prices and, in turn, revive global inflation.

Aware of the strength of global economic integration, Desjardins Group, including the Federation, remains vigilant and continues to rely on its robust risk management framework to identify, measure and mitigate risk. These geopolitical risks may adversely impact macroeconomic and financial market conditions relevant to the Federation and Desjardins Group and, consequently, adversely impact their respective financial performance and position.

(ii) Trade conflict with the United States

In February 2025, the United States imposed 25 percent tariffs on all imports from Canada except for oil and energy, which would be taxed at 10 percent. Canada imposed retaliatory tariffs, and the level of tariffs has fallen and risen subsequently as various exemptions were introduced. Overall, Canada’s situation regarding the trade dispute with the United States is less severe than initially feared. The Canada–United States–Mexico Agreement (CUSMA) and other current exemptions allow nearly 90% of Canadian exports to enter the U.S. duty-free. If these CUSMA exemptions were to be eliminated, the consequences for the Canadian and Québec economies would be significant. Conditions are more challenging for certain sectors facing tariffs or specific measures, such as steel, aluminum, non-U.S. components in motor vehicles, trucks, copper products, lumber, wood products and cabinetry. Ultimately, the trade-weighted effective tariff rate stood at 3.0% for Canada and 5.3% for Québec as of July 2025. As risks remain numerous, it is not possible to predict future levels of tariffs and the sectors which will be affected. Tariffs could have a material adverse effect on the North American and global economies, and more specifically on the financial position and results of operations of the Desjardins Group and its clients.

(iii) Interest rate developments

Changes to interest rates have had a significant impact on the Desjardins Group in the past and may continue to do so in the future. Among other impacts, lower interest rates can have a negative impact on net interest margins, while higher interest rates can result in higher funding costs, either of which can adversely affect profitability. Following a significant increase its key interest rates from March 2022 to July 2023, the Bank of Canada began lowering the target for the overnight rate in June 2024. Since the start of 2025, the Bank of Canada has continued reducing its key interest rates, while pausing between April and August. The target overnight rate could fall to 2.00% by the end of 2025 and remain at that level until fall 2026. However, due to the trade dispute with the United States, uncertainty surrounding the trajectory of inflation, and the resultant impact on policy rates, remains high. It is also possible that the trade conflict could affect certain global supply chains, which could lead to a supply shock on inflation and require an adjustment in interest rates. As a reminder, the Bank of Canada assesses the Canadian nominal neutral rate to be in the range of 2.25% to 3.25%.

(iv) Household and corporate indebtedness risk

With the rise of property prices, debt service has considerably increased for many households and businesses. Despite the recent reduction in key interest rates, many households will have to renew their mortgages at a higher interest rate by 2026. On the business side, conditions have deteriorated for several companies due to the trade dispute with the United States. In such conditions, an increasing number of households and businesses could experience difficulties in meeting their financial obligations. As a result, these households and businesses' solvency could significantly deteriorate. Desjardins Group has sound practices in granting and managing mortgage financing, including a stress test involving interest rates for mortgage financing.

The Federation's operations are heavily concentrated in Québec. See "Fédération des caisses Desjardins du Québec" on pages 399 – 415 of this Base Prospectus for additional information. As at 31 December 2024, Desjardins Group's loans to Québec members and clients accounted for 88.3 per cent. of its aggregate loan portfolio. As a result of this significant geographic concentration, the Federation's results largely depend on economic conditions in Québec. Any deterioration in economic conditions in this market could adversely impact:

(i) past due loans;

(ii) problem assets and foreclosed property;

(iii) claims and lawsuits;

(iv) the demand for products and services; and

(v) the value of the collateral available for loans, especially mortgages, and by extension, clients' and members' borrowing capacity, the value of assets associated with impaired loans and collateral coverage.

Adverse developments in the Québec economy could, accordingly, have negative effects on the Federation's and Desjardins Group's business and on their respective financial performance and position.

(v) Artificial intelligence

Artificial intelligence (**"AI"**) is a strategic lever for driving productivity, enhancing services, and fostering innovation. For Desjardins Group, the main risk is falling behind the market in terms of adoption, which could

undermine agility, slow productivity gains, and weaken competitiveness, given such a delay would, in particular, contribute to the obsolescence of products and services offered to members and clients. At the same time, AI introduces risks related to algorithmic bias, result reliability, cybersecurity, intellectual property, and the use of personal data. Addressing these issues is essential to ensure responsible, ethical, and secure deployment of AI. The potential wide-spread adoption of AI by the financial industry will also generate other risks that must be mitigated relating to the adequacy of technological platforms, dependence on suppliers of these platforms, the maintenance of quality data and the availability of specialized labor.

Desjardins Group applies a rigorous approach, working closely with the *Autorité des marchés financiers* (AMF) and the Office of the Superintendent of Financial Institutions (OSFI) to establish a robust AI governance framework. Strengthened oversight is critical, particularly for opaque models, in compliance with applicable regulatory and legal standards. Data quality remains a priority, as errors can compromise the integrity of outcomes.

In a context of accelerated adoption across the financial sector, Desjardins Group is intensifying efforts to maintain competitiveness. Strategic priorities include information security, technology optimization, specialized skills development, leveraging generative AI, and deploying tools such as Microsoft 365 Copilot. These initiatives aim to create value, enhance organizational agility, and meet the evolving expectations of members and clients. If the Desjardins Group is unsuccessful in these efforts, its results of operations could be materially adversely affected.

(vi) Security breaches (including cybersecurity)

Risks related to cyber threats have been increasing in recent years and more specifically in the global socioeconomical and geopolitical environment, but also in connection with the growing use of artificial intelligence. Indeed, both the aggregation of new services for members and clients and the exposure of online services are becoming increasingly complex and gradually extending to more and more areas and products. Increased monitoring of Desjardins Group’s employees and infrastructures is in place, including that of applications involving confidential data, has been set up in order to better meet the performance needs of teleworking and to mitigate the risks associated with service interruptions, information security and reputation. In addition, the perpetrators of cyber threats are using increasingly sophisticated methods and strategies for criminal purposes.

Consequently, Desjardins Group has been investing in enhancing its internal processes and in technology for many years. This enhancement consists, first, in optimizing its processes to respond efficiently to incidents and, second, in attracting and training new talent to continue to develop its defence methods. A malicious act targeting the computer network may result in financial costs, compliance penalties, damage to the organization's image, a breach of confidentiality rules or other applicable legislation, as well as strategic and operational challenges. The Desjardins Group Security Office works to ensure the protection of members’ and clients’ assets. In the event of a successful cyber attack, Desjardins Group could be exposed to financial loss, reputational loss, the risk of not achieving its business objectives as well as major disruption in its operations.

(vii) Technological developments

Innovative technologies are being increasingly taken into consideration and adopted by financial institutions. These innovative technologies, such as artificial intelligence, represent a crucial vector for transforming business processes and models. See "*Fédération des caisses Desjardins du Québec – Competition*" on page 408 of this Base Prospectus for additional information. Use of these technologies exposes financial institutions to other risks relating to cyber threats, system stability, the modernizing of infrastructure, complex environments, systems interdependence, and digital transformation. The members' and clients' growing needs to access banking

transactions remotely and at any time require, however, pursuing this digital shift, which is well underway at Desjardins Group.

Regulatory authorities' expectations will be increasingly demanding, and financial sector requirements will continue to grow in terms of managing technology risk. The growing presence of FinTech and InsurTech, which offer simple, innovative technology solutions that meet the expectations of members and clients, puts more pressure on traditional financial institutions to adapt.

To meet the needs of its members and clients, Desjardins Group, including the Federation, is in line with this digital trend and remains active in managing the operational and strategic risk that arise from this trend, among others, by strengthening and rationalizing its technology ecosystem through investments and by reviewing and diversifying its products, services and distribution channels.

(viii) Data risk

Data represent a vital tool for Desjardins Group. They can be available in alphanumeric, text, sound or image format.

At Desjardins Group, multiple initiatives have been launched to transform its data into strategic assets. The goal is to leverage data and analytics to improve the member and client experience, drive growth, manage risk and enhance organizational efficiency.

Data management risks include the possibility of information confidentiality and security violations, which may result in financial losses, reputational harm and regulatory sanctions. Collecting and processing large datasets also raises the risk of cyber attacks and sensitive data breaches.

Despite Desjardins Group’s efforts to prepare for data management risk contingencies, there can be no guarantee that these efforts will be successful to mitigate the Desjardins Group’s exposure to these risks which could have a negative impact on Desjardins Group’s business and its financial condition and results of operations.

3. OTHER RISK FACTORS THAT COULD IMPACT FUTURE RESULTS

(i) Critical accounting estimates and accounting standards

The DG 2024 Annual Report, which is incorporated by reference in this Base Prospectus, was prepared in accordance with the IFRS. The accounting policies used by Desjardins Group determine how it reports its financial position and results of operations, and management may be required to make estimates or rely on assumptions about matters that are inherently uncertain. Any change in these estimates and assumptions, as well as in accounting standards and policies, may have a significant impact on the Federation's and Desjardins Group's financial position and results of operations.

As detailed under "*Critical accounting policies and estimates*" of the DG 2024 Annual Report, which are incorporated herein by reference, certain accounting policies have been identified as being of particular importance in presenting the Federation's and Desjardins Group's financial position and results of operations because they require management to make judgments as well as estimates and assumptions that may affect the reported amounts of some assets, liabilities, income and expenses, as well as related information. The accounting policies that required management to make difficult, subjective or complex judgments, often involving uncertainties related to the structured entities that the Federation or Desjardins Group consolidates, the determination of the

fair value of financial instruments, the derecognition of financial assets, the impairment of non-financial assets, insurance contract liabilities, provisions and contingent liabilities, income taxes on surplus earnings, dividends to member caisses of the Federation or to members of Desjardins Group, as applicable, and employee benefits.

In addition, the economic environment continues to generate sources of uncertainty that have an impact on judgments as well as significant estimates and assumptions made by management in preparing the DG 2024 Annual Report. This particularly affects the loss allowance for expected credit losses. For more information about significant judgments made to estimate the loss allowance for expected credit losses, see Note 7 (*Loans and allowance for credit losses*) to the DG 2024 Annual Report.

Any changes to these estimates and assumptions may have a significant impact on the Federation's and Desjardins Group's results of operations and financial position.

(ii) New products and services to maintain or increase market share

Competitive pressures from Canadian financial institutions, as well as the increasingly marked presence of FinTech and InsurTech,as described under "*Fédération des caisses Desjardins du Québec - Competition*" on page 408 of this Base Prospectus which offer technological solutions that are innovative, simple, and responsive to the expectations of members and clients, puts more pressure on traditional financial institutions and insurers, which must adapt. These competitive pressures have led Desjardins Group to develop new products and services at a faster pace to meet the expectations of it members and clients. However, developing these new products and services may involve some operational and strategic risk Desjardins Group is part of the trend and is actively managing this operational and strategic risk by, amongst others, technological investments and by the revision and diversification of its products, services, and distribution channels. Within Desjardins Group, there is a governance of risk management that consists of identifying, analyzing, sharing, and monitoring all the financial and non-financial risks created by new products and services. These operational and strategic risks could, if they arise, negatively affect the Federation's and Desjardins Group's financial positions, performances, cash flows, results of operations and prospects. Moreover, the Federation and Desjardins Group Desjardins cannot be certain that the new products and services it offers will result in the anticipated financial benefits.

(iii) Credit ratings

The credit ratings assigned to the Federation by rating agencies are instrumental to its access to sources of wholesale funding and the cost of such funding. These ratings, as set out on pages 414 – 415 of this Base Prospectus, may be revised or withdrawn at any time by the agencies. In addition, a significant downgrade to various ratings could increase the Federation's and Desjardins Group's cost of funding, reduce its access to financial markets, and increase additional obligations required by its counterparties.

In the event that a rating assigned to the Federation or the Notes is suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes. As a result, the Federation, the market value of the Notes and the ability of the Federation to make payments under the Notes may all be adversely affected.

There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances so warrant. In the event that a rating assigned to the Federation or the Notes is subsequently suspended, lowered or withdrawn for any reason, other than as specified herein, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes. As a result, the Federation, the market value of the Notes, and the

ability of the Federation to make payments under the Notes may all be adversely affected.

4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

(i) Risks related to all Notes

(a) The Federation is the sole obligor of the Notes

The Federation is the sole obligor of the Notes and will be solely responsible for payments of principal and interest on the Notes; provided that in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Senior Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of the Groupe coopératif Desjardins except as may be provided by law and subject to the exercise of the Resolution Powers, and the NVCC Subordinated Notes will rank in the manner described in Condition 3(b) of the "*Terms and Conditions of the Bearer Notes*" and Condition 4(b) of the "*Terms and Conditions of the Registered Notes*" on pages 103 and 245, respectively of this Base Prospectus. The Notes are not insured by the U.S. Federal Deposit Insurance Corporation, under the Deposit Institutions Act, the Canada Deposit Insurance Corporation Act or by any governmental agency and are not guaranteed by any member of the Desjardins Group or any other affiliate of the Federation. The fact that the Desjardins Caisses are required to fund the Federation by way of assessments – contribution made by the Federation by law or otherwise is not in any way a guarantee of the Notes, and purchasers of Notes will not have any rights as third party beneficiaries or otherwise in connection therewith and will not have any right to benefit from any guarantee or any other form of credit support or receive any other payment in respect of the Notes from, in each case, any member of Desjardins Group or any other affiliate of the Federation.

(b) The Federation is dependent on the Desjardins Caisses and the other members of Desjardins Group

A significant portion of the Federation's cash flow and income is derived from its lending and other relationships with other members of Desjardins Group, including on interest and other payments from the caisses and the other members of Desjardins Group. See "Fédération des caisses Desjardins du Québec" on pages 399 – 415 of this Base Prospectus for additional information. Accordingly, conditions adversely affecting the caisses and the other members of Desjardins Group could impair the Federation's ability to satisfy its obligations.

(c) Modification and waivers

The Terms and Conditions of the Notes permit defined majorities to bind all Noteholders (and to modify or waive certain Terms and Conditions of the Notes (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) or covenants and agreements made by the Federation). See Condition 14 of the "*Terms and Conditions of the Bearer Notes*" on page 173 and Condition 14 of the "*Terms and Conditions of the Registered Notes*" on page 327 of this Base Prospectus for additional information.

The Terms and Conditions of the Notes that provide that an amendment, modification, waiver or authorization that may affect the eligibility of the NVCC Subordinated Notes to continue to be treated as regulatory capital under the AMF Guideline or of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall require the prior written approval of the AMF.

(d) Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses

The Deposit Institutions Act, the Prescribed Debt Regulations, other regulations under the Deposit Institutions Act and certain other laws, regulations and guidelines collectively provide for a recapitalization regime (the "**Bail-in Regime**") for domestic systemically important financial institutions belonging to a cooperative group such as the Federation ("**Deposit Institutions**"), which Bail-in Regime is substantially similar to the regime to which Canadian domestic systemically important banks are subject to under Canadian federal law.

Under the Deposit Institutions Act, the AMF has to notify the resolution board (composed of the person appointed as Deputy Minister of Finance, the President and Chief Executive Officer of the AMF and a third person appointed by the Minister of Finance) without delay if it considers that the failure of a Deposit Institution is likely to cause the failure of other deposit institutions belonging to the cooperative group and that the powers conferred on it by the Cooperatives Act are insufficient to remedy the situation. If the resolution board deems that it is in the public interest to implement resolution operations in respect of the Deposit Institution, it will order the implementation of such resolution operations by the AMF, which order will be final and conclusive and not be questioned or reviewed in any court.

Unless otherwise provided for in the Deposit Institutions Act, among other things, during the resolution operations, (i) no civil, administrative or arbitration proceedings may be brought against the legal persons belonging to the cooperative group, (ii) indemnification may not be claimed from such legal persons, and (iii) no one may terminate a contract entered into with such legal person, amend it or cause the legal person to lose the benefit of the term stipulated in the contract (except for certain prescribed reasons).

During the resolution operations, the AMF may implement any resolution operation without the consent, authorization or approval of anyone if the operation is in the AMF's resolution plan, or with the sole authorization of the resolution board if it is not in the resolution plan. Among other things, and in addition to the Bail-in Powers in respect of Bail-inable Notes, the AMF may (i) amalgamate all the Québec financial services cooperatives as well as the security fund (such as the Fonds de sécurité Desjardins) belonging to the same cooperative group and have them continue as one Québec savings company, (ii) establish a financial services cooperative, a Québec savings company or a trust company in order to have it assume the liabilities relating to deposits of money of a Deposit Institution (such person is referred to as a "**bridge institution**"), (iii) establish a business corporation with a view of transferring any part of the assets or liabilities of a legal person belonging to the cooperative group to such business corporation, except liabilities relating to deposits of money (such business corporation is referred to as an "**asset management company**"), and/or (iv) transfer the assets and liabilities of a legal person belonging to the cooperative group to any acquirer (or renounce the exercise of a right or concede a right in an asset or a liability), in each case, pursuant to the provisions of "Division II – Resolution Process" (sections 40.6 to 40.57) of the Deposit Institutions Act. See "*Fédération des caisses Desjardins du Québec – Internal recapitalization (bail-in) regime and total loss absorption capacity*" on pages 403 – 404 of this Base Prospectus for additional information.

On 21 March 2019, the AMF issued the *Notice relating to the bail-in power set out in the second paragraph of Section 40.50 of the Deposit Insurance Act* (the "**Notice**"). The Notice sets forth the actions the AMF intends to take in the event that the resolution board under the Deposit Insurance Act orders the implementation of resolution operations in respect of Groupe coopératif Desjardins. The AMF currently intends to propose to the resolution board to effect a Bail-in Conversion and convert "prescribed debt" (as defined in the Prescribed Debt Regulations,

which includes Bail-inable Notes) of the Federation into capital shares of the Federation, and subsequently carry out an amalgamation/continuance operation, the purpose of which would be to amalgamate the entities belonging to Groupe coopératif Desjardins and have them continued as a Québec savings company. Such amalgamation/continuance would result in all capital shares of the Federation being converted into common shares of the new Québec savings company. There is no assurance as to the value or liquidity of any such common shares or other securities.

As a result of the above, Noteholders should consider the risk that they may lose some or all of their investment, including the principal amount plus any accrued interest, if the AMF were to take action under its Resolution Powers, subject to the indemnification process under the Deposit Institutions Act.

(e) Investors who hold less than the minimum Specified Denomination (including after the exercise of Bail-in Powers by the AMF or any other Resolution Powers) may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently issued.

In relation to any issue of Notes which has denominations consisting of a minimum Specified Denomination and may be tradeable in the clearing systems in the minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In addition, in the case of a partial Bail-in Conversion by the AMF or any other resolution action in respect of Bail-inable Notes generally, a Noteholder may, as a result of such partial conversion or other resolution action, end up with an amount that is less than a minimum Specified Denomination. In such cases, a Noteholder who, as a result of trading such amounts or as a result of a Bail-in Conversion or other resolution action by the AMF in respect of Bail-inable Notes, holds an amount that is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding of Notes amounts to at least the minimum Specified Denomination. Further, a Noteholder who, as a result of trading such amounts or as a result of the exercise of Bail-in Powers by the AMF or, as the case may be, other resolution action in respect of Bail-inable Notes, holds an amount which is less that the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination before definitive Notes are issued to such holders.

If definitive Notes are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

(f) Listing of Z Capital Shares (or Conversion Securities) on a Stock Exchange

While the Federation currently intends to use its commercially reasonable efforts to have the Z Capital Shares (or the Conversion Securities, as applicable) issued upon an Automatic Conversion and/or a Bail-in Conversion listed on a recognized stock exchange, there is no assurance that such Z Capital Shares or Conversion Securities, as applicable, will be listed on such recognized stock exchange, or at all, or that, if made, any such listing would be maintained. Listing of such Z Capital Shares (or the Convention Securities, as applicable) will be subject to the Federation fulfilling all of the listing requirements of such recognized stock exchange. In addition, any such listing would be made only as soon as the Federation, in its sole discretion, considers it practicable following the issue of such Z Capital Shares (or the Conversion Securities, as applicable), and consequently there may be a significant

delay between the Automatic Conversion and/or the Bail-in Conversion, on the one hand, and any such listing, if at all, on the other hand.

(g) No obligation to maintain listing

The Federation is not under any obligation to Noteholders to maintain any listing of Notes and may, in good faith, determine that it is unduly onerous to maintain such listing and seek to terminate the listing of such Notes provided it uses its best efforts to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system (including a market which is not a regulated market for the purposes of MiFID II or a market outside of the EEA), provided that such stock exchange shall be commonly used for the listing and trading of debt securities in the international bond markets, as it may reasonably decide. However, if such alternative listing is not available or, in the opinion of the Federation, is unduly onerous, the Notes may be delisted and an alternative listing may not be obtained and the Issuer is not obliged to so obtain. Although there is no assurance as to the liquidity of any Notes as a result of the admission to trading on a regulated market for the purposes of MiFID II or any other market, delisting such Notes may have a material effect on the ability of investors to (a) continue to hold such Notes, (b) resell the Notes in the secondary market or (c) use the Notes as eligible collateral.

(h) Changes to the Federation's credit ratings

There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Federation is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the Federation may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the Federation to make payments under the Notes may be adversely affected.

(i) The Notes constitute unsecured obligations of the Federation and are structurally subordinated to the liabilities of its subsidiaries

The Notes are unsecured and, except for NVCC Subordinated Notes, unsubordinated obligations of the Federation and, except for the NVCC Subordinated Notes, will rank equally in right of payment with all of its other existing and future unsecured and unsubordinated obligations, subject to applicable laws and to the exercise of Resolution Powers, if applicable. The Notes are not secured by any of the Federation's assets. Any future claims of secured lenders with respect to the Federation's assets securing their loans will be prior to any claim of a holder of the Notes with respect to those assets.

The Federation's subsidiaries are separate and distinct legal entities from it. The Federation's subsidiaries have no obligation to pay any amounts due under the Notes or to provide it with funds to meet its payment obligations under the Notes, whether in the form of dividends, distributions, loans or other payments. In the event of winding-up, an insolvency, a bankruptcy, a liquidation or a dissolution of the Federation in accordance with applicable law, the Senior Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of the Groupe coopératif Desjardins, except as may be provided by law and subject to the exercise of Resolution Powers, and the NVCC Subordinated Notes will rank in the manner described in Condition 3(b) of the "*Terms and Conditions of the Bearer Notes*" and Condition 4(b) of the "*Terms and Conditions of the Registered Notes*" on pages 103 and 245, respectively of this Base Prospectus. In addition, any payment of dividends, loans or advances by the Federation's subsidiaries could be subject to statutory or contractual restrictions. Payments to the Federation by its subsidiaries will also be contingent upon the subsidiaries' earnings,

cash flow and other business considerations. The Federation's right to receive any assets of its subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if the Federation is the creditor of its subsidiaries, its right as a creditor would be subordinate to any security interest in such assets of its subsidiaries and any indebtedness of its subsidiaries senior in right of payment to that held by it. Further, the fact that the Desjardins Caisses are required to fund the Federation by way of assessments – contribution made by the Federation by law or otherwise is not in any way a guarantee of the Notes, and purchasers of Notes will not benefit from any guarantee or any other form of credit support or receive any other payment in respect of the Notes from, in each case, any member of Desjardins Group or any other affiliate of the Federation. See "*The Federation is the sole obligor of the Notes*".

See also "*Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)*" and *"Regulatory Requirements"* below on pages 32 and 401, respectively, of this Base Prospectus for complete disclosure of resolution mechanisms under the Deposit Institutions Act and the Prescribed Debt Regulations. See further risk factors relating to Bail-inable Notes and NVCC Subordinated Notes under *"Risks related to all Notes*" and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45, respectively, of this Base Prospectus for further information on Bail-inable Notes and NVCC Subordinated Notes.

(j) The Notes will not limit the Federation's ability, or the ability of the other members of Desjardins Group, to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect the Federation's ability to pay its obligations under the Notes

The Notes do not place any limitation on the amount of secured or unsecured debt that the Federation may incur and will not limit the Federation's ability to incur additional indebtedness, issue or repurchase securities, pay members' dividends or engage in transactions with affiliates. Therefore, the Federation may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, subsidiaries to which the Notes would be structurally subordinated. Similarly, the Notes do not limit the ability of the other members of Desjardins Group to which the Federation extends credit from incurring secured or unsecured indebtedness or engaging any of the transactions referred to above.

The Federation's ability to incur additional indebtedness and use its funds for numerous purposes, and the ability of the Federation and the other members of Desjardins Group on which the Federation depends for its earnings and cash flow to incur indebtedness and use their funds for other purposes, may limit the funds available to pay the Federation's obligations under the Notes.

(k) The terms and conditions of the Notes, including the covenants and events of default differ from the terms and conditions of some of the other debt securities issued by the Federation from time to time.

The terms and conditions of the Notes, including, among other provisions, the covenants and events of default with respect to the Notes, differ from the terms and conditions of some other debt securities which have been issued, and are issued, by the Federation from time to time. For example, the Notes do not have a covenant restricting the grant of liens and guarantees by the Federation's subsidiaries and cross-default event of default provisions that are contained in debt securities of the Federation issued from time to time. In the event that the Federation or its subsidiaries incur liens or its subsidiaries issue guarantees of indebtedness, any of the Federation's debt securities that have the benefit of a covenant restricting the grant of liens and guarantees may also be required to be secured or guaranteed on a pro rata basis with such other indebtedness. As a result, the Notes would, in such circumstances, be effectively or structurally subordinated to such debt securities.

(l) In the event that the Federation becomes insolvent, insolvency proceedings will be governed by Canadian Law and payments to Noteholders may be limited or delayed.

It may be possible for the Federation to be subject to two Canadian federal insolvency laws (the Companies' Creditors Arrangement Act (the "**CCAA**") and the Bankruptcy and Insolvency Act (the "**BIA**")), and to the provincial Winding-up Act (Québec) (the "**WUA**"). These laws may be different from the insolvency or bankruptcy laws of other countries. In particular, proceedings under the CCAA, which provides for the potential re-organization of an insolvent legal person, differ from proceedings under Chapter 11 of the U.S. Bankruptcy Code. Further, if the Federation becomes insolvent, the treatment and ranking of the holders of the Notes, depositors and other creditors of the Federation under Canadian insolvency laws or the WUA may be different from the treatment and ranking under the insolvency laws of other countries, and same goes for holders of the Federation's qualifying shares, investment shares or capital shares.

The Notes may be challenged under applicable insolvency or other laws, which could impair the enforceability of the Notes. Under insolvency laws in Canada, a note could be voided. In addition, various other orders could be made in a court in relation to the Notes, such as orders preventing payments being made under the Notes, and orders requiring the repayment of monies paid or providing for the discharge of debts.

See also "*Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)*" and *"Regulatory Requirements"* below on pages 32 and 401, respectively, of this Base Prospectus for complete disclosure of resolution mechanisms under the Deposit Institutions Act and the Prescribed Debt Regulations. See further the risk factors relating to Bail-inable Notes and NVCC Subordinated Notes under *"Risks related to all Notes*" and "*Risks related to the structure of a particular issue of Notes*", starting on pages 39 and 45, respectively, of this Base Prospectus for further information on Bail-inable Notes and the NVCC Subordinated Notes.

(m) Noteholders might have difficulty enforcing their rights against the Federation and its directors and officers.

The Federation is constituted under the laws of Québec pursuant to the Cooperatives Act. All of its directors and executive officers and some of the experts named in this Base Prospectus, reside in Canada, and all or a substantial portion of the Federation's assets and the assets of such persons are located in Canada. As a result, it may be difficult to effect service of process outside of Canada upon such persons, or to realize upon judgments rendered against the Federation or such persons by courts outside of Canada predicated upon, among other things, the civil liability provisions of non-Canadian securities laws. In addition, it may be difficult for holders of Notes to enforce, in original actions brought in courts in jurisdictions located in Canada, among other things, civil liabilities predicated upon such securities laws.

(n) Tax treatment

The tax treatment of any amount to be paid to a Noteholder in relation to the Notes may reduce such Noteholder´s effective yield on such Notes. Tax treatment may change before the maturity or the redemption of the Notes and may result in early redemption of the Notes and/or the Noteholder receiving a lower return on the Notes.

(o) Change of Tax Law

Statements in this Base Prospectus concerning the taxation of a Noteholder are of a general nature and are based upon current tax law and published government or administrative practice in the jurisdictions stated. Such

law and government or administrative practice is, in principle, subject to change, possibly with retrospective or retroactive effect, and this could adversely affect Noteholders.

(ii) Risks related to the structure of a particular issue of Notes

(a) Notes subject to optional redemption by the Federation

An optional redemption feature of Notes is likely to limit their market value. During any period when the Federation may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

If the Final Terms or Pricing Supplement provide for an Issuer Call Option, the Federation may redeem all or some of the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

(b) Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Fixed Rate Notes over time due to fluctuations in market interest rates and the effects of inflation

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Fixed Rate Notes might become less attractive and the price the investors may get if they sell such Fixed Rate Notes could fall (however, the market price of the Fixed Rate Notes has no effect on the interest amounts due on the Fixed Rate Notes or what investors will be due to be repaid on the Maturity Date if the Fixed Rate Notes are held by the investor issued until they mature) and (ii) inflation will reduce the real value of the Fixed Rate Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Fixed Rate Notes less attractive in the future.

(c) Floating Rate Notes with caps or floors

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or other leverage multipliers, or factors, or other similar related features, their market values may be even more volatile than those of securities that do not include those features.

(d) Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a fixed interest rate. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are even more exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates at the prevailing time of any such interest payment. In addition, the Federation's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

(e) Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest that convert from a fixed rate to a floating rate, or from a floating

rate to a fixed rate, including where such conversion is at the option of the Federation. This may affect the secondary market and the market value of the Notes, in particular if the conversion arises at a time when the new rate produces a lower overall cost of borrowing for the Federation. If the Federation has the ability to convert the interest rate, the Federation will be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. For example if the Federation converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the Federation converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

(f) Fixed Rate Reset Notes

A holder of Notes with a fixed rate of interest that will periodically reset during the term of the relevant Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fixed Rate Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to be the sum of (i) the applicable Mid-Swap Rate, Benchmark Gilt Rate or Reference Bond Rate and (ii) the relevant Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the value of an investment in the Fixed Rate Reset Notes.

(g) Notes issued at a substantial discount or premium may experience significant price volatility in response to changes in interest rates

The issue price of Notes specified in the applicable Final Terms or Pricing Supplement may be more than the market value of such Notes as of the issue date, and the price, if any at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

The market values of Notes issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. If market interest rates increase, such Notes can suffer higher price losses as compared to conventional interest-bearing Notes having the same maturity and credit rating. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities and credit.

(h) Criminal Rates of Interest

Canada has a Criminal Code which prohibits the receipt of "interest" (as such term is broadly defined therein) at a "criminal rate", which as of 1 January 2025, for arrangements or agreements entered into after that date, is an annual percentage rate of interest that exceeds 35 per cent. of the credit advanced. Also as of 1 January 2025, regulations made under the Criminal Code (Canada) exempt commercial or business loans not made to natural persons from the application of the criminal rate restrictions where the amount of credit advanced is over $500,000. The Criminal Code (Canada) regulations also provide a partial exemption for similar loans where the amount of credit advanced is over $10,000 but equal to or less than $500,000. Any interest on those loans cannot exceed an annual percentage rate of 48 per cent. of the credit advanced. Accordingly, the provisions for the payment of interest or a redemption amount in excess of the aggregate nominal amount of the Notes may not be enforceable

if the provision provides for the payment of "interest" in excess of the applicable prescribed criminal rate. In such case, an investor may be unable to enforce payment of such amount against the Federation and therefore may suffer a loss on some or all of the investor's return on the Notes.

In addition, with respect to Notes governed by New York Law, under current New York State law, the maximum rate of interest, with some exceptions, for any loan made to a corporate borrower in an amount less than US$2,500,000 is 25 per cent. per annum on a simple interest basis. This limit does not apply to loans of US$2,500,000 or more.

(i) Bearer Notes in NGN form and Euro Regulation S Notes held under the NSS

Bearer Notes in NGN form and Euro Regulation S Notes held under the NSS allow for the possibility of such Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether such Notes meet such Eurosystem eligibility criteria and be aware that such eligibility criteria is updated and/or supplemented from time to time. As at the date of this Base Prospectus, Senior Notes denominated in any currency are not eligible to be used as collateral in the Eurosystem.

(j) Index Linked Notes and Dual Currency Notes

The Federation may issue Notes with principal, premium or interest determined by reference to an index or formula, to changes in the prices of securities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Federation may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factors, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factors, the greater the effect on yield. The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisors about the risk entailed by an

investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisors about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

(k) Partly Paid Notes

The Federation may issue Senior Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

(l) Variable rate Note with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

(m) Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

(n) Withholding Tax and Early Redemption

All payments of principal and interest in respect of the Notes or Coupon shall be made without withholding or deduction for taxes, duties, assessments or charges, unless required by law or by the interpretation or administration thereof. In that event, the Federation will have to pay an additional amount to the Noteholders. However, such additional amount will not be payable in certain circumstances, resulting in a lower return on the Notes for the Noteholders. If an additional amount is payable, the Federation may, at its option, and provided certain conditions are met, redeem the Notes.

(o) NVCC Subordinated Notes

Remedies for the Federation's breach of its obligations under the NVCC Subordinated Notes are limited

Absent an Event of Default in respect of the NVCC Subordinated Notes (which shall occur if, among other things, the Federation becomes insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act other than, in each case, for the purposes of, or as part of, an Exempt Restructuring, as described in Condition 12 of the "*Terms and Conditions of the Bearer Notes*" and Condition 12 of the "*Terms and Conditions of the Registered Notes*", as set out on pages 169 and 323 of this Base Prospectus, respectively), the holders of the NVCC Subordinated Notes shall not be entitled to declare the principal amount of the NVCC Subordinated Notes due and payable under any circumstance. As a result, investors will have no right

of acceleration in the event of (i) the non-payment or default in the payment of interest on the NVCC Subordinated Notes, or (ii) a default in the performance of any other covenant or other obligation of the Federation (whether in the Conditions, the NVCC Subordinated Notes or the Agency Agreements). For greater certainty, as elsewhere mentioned in this Base Prospectus, neither an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event nor a Bail-in Conversion will constitute an Event of Default under the Conditions, the terms of the NVCC Subordinated Notes or the Agency Agreements.

The NVCC Subordinated Notes are loss-absorption financial instruments that involve risk and may not be a suitable investment for all investors

The NVCC Subordinated Notes are loss-absorption financial instruments designed to comply with regulations applicable for financial services cooperatives in Québec and involve certain risks. Each potential investor in the NVCC Subordinated Notes must determine the suitability of that investment in light of its own circumstances and each potential investor should understand thoroughly the terms of the NVCC Subordinated Notes, such as the provisions governing an Automatic Conversion, and under what circumstances a Non-Viability Trigger Event could occur. The NVCC Subordinated Notes do not constitute deposits and are not insured under the Deposit Institutions Act or the Canada Deposit Insurance Corporation Act.

A potential investor should not invest in the NVCC Subordinated Notes unless it has the knowledge and expertise to evaluate how the NVCC Subordinated Notes will perform under changing conditions, the resulting effects on the likelihood of an Automatic Conversion into Z Capital Shares and the value of the NVCC Subordinated Notes, and the impact this investment will have on the potential investor's financial position. Prior to making an investment decision in any offering of NVCC Subordinated Notes, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Base Prospectus or incorporated by reference herein relating to terms of NVCC Subordinated Notes.

The NVCC Subordinated Notes are subject to an automatic and immediate conversion into Z Capital Shares upon a Non-Viability Trigger Event; following an Automatic Conversion, investors will no longer have rights as a creditor and will only have rights as a holder of Z Capital Shares

Upon the occurrence of a Non-Viability Trigger Event and an Automatic Conversion, any accrued interest due and payable on the NVCC Subordinated Notes, together with the principal amount of such NVCC Subordinated Notes, shall be deemed paid in full by the issuance of Z Capital Shares upon such conversion and an investment in NVCC Subordinated Notes will automatically and immediately become an investment in Z Capital Shares without the consent of the holder. After an Automatic Conversion, a holder of NVCC Subordinated Notes will no longer have any further rights as a holder of subordinated indebtedness of the Federation and will only have rights as a holder of Z Capital Shares and the Federation will have no further obligations under the NVCC Subordinated Notes. In addition, there is no certainty of the market value of the Z Capital Shares received upon an Automatic Conversion. The market value of the Z Capital Shares received could be significantly less than face value of the NVCC Subordinated Notes.

Given the nature of a Non-Viability Trigger Event, a holder of NVCC Subordinated Notes will become a holder of Z Capital Shares at a time when the Federation's financial condition has deteriorated. If the Federation were to become wound-up, insolvent, bankrupt, liquidated or dissolved after the occurrence of a Non-Viability Trigger Event, as a result of an Automatic Conversion, the holders of Z Capital Shares may receive, if anything, substantially less than the holders of the NVCC Subordinated Notes might have received had the NVCC Subordinated Notes not been converted into Z Capital Shares.

An Automatic Conversion may also occur at a time when a federal or provincial government in Canada has publicly announced that the Federation has accepted or agreed to accept a capital injection, or equivalent support from the federal government or any provincial government or political subdivision or agent or agency thereof, without which the Federation would have been determined by the AMF to be non-viable, the terms of which capital injection or equivalent support may rank in priority to the Z Capital Shares with respect to the payment of interest, rights on liquidation or other terms.

After an Automatic Conversion, the rights, terms and conditions of the NVCC Subordinated Notes, including with respect to priority, subordination and rights on liquidation, will no longer be relevant as all such NVCC Subordinated Notes will have been converted on a full and permanent basis into Z Capital Shares ranking on parity with all other outstanding Tier 1A capital ("*fonds propres de la catégorie 1A*" under the AMF Guideline) of the Federation (an equivalent to common equity tier 1, as applicable to Desjardins Group). Absent an Automatic Conversion, the claims of holders of NVCC Subordinated Notes have certain priority of payment over the claims of holders of Z Capital Shares. If an Automatic Conversion occurs, then the interest of the Federation's depositors, other creditors of the Federation, and holders of the Federation's securities which are not contingent instruments will all rank in priority to the holders of contingent instruments of the Federation.

Furthermore, the Federation has, and is expected to continue to have, outstanding from time to time other non-viability contingent capital instruments that will automatically convert into Z Capital Shares upon a Non-Viability Trigger Event, thereby causing substantial additional dilutions to holders of NVCC Subordinated Notes who would become holders of Z Capital Shares upon an Automatic Conversion.

The number and value of Z Capital Shares to be received on an Automatic Conversion may be worth significantly less than the principal amount of the NVCC Subordinated Notes and are variable and subject to further dilution

The Federation currently has and is expected to have outstanding from time to time other securities including, without limitation, other subordinated indebtedness, that will automatically convert into Z Capital Shares upon a Non-Viability Trigger Event. Certain Series of non-viability contingent capital instruments may use a more favorable conversion rate (for example, using a higher Multiplier) than those applicable to other non-viability contingent capital instruments to determine the maximum number of Z Capital Shares to be issued to holders of such instruments upon an Automatic Conversion. Accordingly, holders of certain series of NVCC Subordinated Notes may receive Z Capital Shares pursuant to an Automatic Conversion at a time when other non-viability contingent capital instruments and other Federation securities may be converted into Z Capital Shares at a conversion rate that is more favourable to the holders of such non-viability contingent capital instruments and other Federation securities than the rate applicable to the holders of NVCC Subordinated Notes of the relevant series, thereby the value of the Z Capital Shares received by holders of such NVCC Subordinated Notes of the relevant series following an Automatic Conversion could be further diluted.

If the NVCC Subordinated Notes are denominated in a currency other than Canadian dollars and the Conversion Price is in Canadian dollars, fluctuations in the exchange rates between these two currencies may adversely affect the number of Z Capital Shares delivered to a Noteholder as a result of an Automatic Conversion.

In the circumstances surrounding a Non-Viability Trigger Event, the AMF may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Federation, such as a Bail-in Conversion, or otherwise exercise any of its Resolutions Powers, which may result in, among others, the issuance of additional contributed capital securities of the Federation (including Z 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 Federation ("**Conversion Securities**"). Accordingly, holders of NVCC Subordinated Notes will receive Z Capital Shares pursuant to an Automatic Conversion at a time when other debt obligations of the Issuer may be converted into Conversion Securities (including Z Capital Shares), possibly at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the NVCC Subordinated Notes, and additional Conversion Securities ranking in priority to the Z Capital Shares may be issued, thereby causing substantial dilution to holders of Z Capital Shares and the holders of the NVCC Subordinated Notes, who will become holders of Z Capital Shares upon the occurrence of an Non-Viability Trigger Event and an Automatic Conversion.

In addition, on 21 March 2019, the AMF issued the *Notice relating to the bail-in power set out in the second paragraph of Section 40.50 of the Deposit Insurance Act* (the "**Notice**"). The Notice sets forth the actions the AMF intends to take in the event that the resolution board under the Deposit Institutions Act orders the implementation of resolution operations in respect of Groupe coopératif Desjardins. The AMF currently intends to propose to the resolution board to effect a Bail-in Conversion and convert "prescribed debt" (as defined in the Prescribed Debt Regulations) of the Federation into capital shares of the Federation (such as Z Capital Shares), and subsequently carry out an amalgamation/continuance operation, the purpose of which would be to amalgamate the entities belonging to Groupe coopératif Desjardins and have them continued as a Québec savings company. Such amalgamation/continuance would result in all capital shares of the Federation (including Z Capital Shares issued upon an Automatic Conversion, if any) being converted into common shares of the new Québec savings company. Given that a Bail-in Conversion could occur simultaneously with, or immediately after, the occurrence of an Automatic Conversion, there is no assurance that upon an Automatic Conversion, the NVCC Subordinated Notes would be converted into Z Capital Shares of the Federation; rather, they could be converted into common shares of a Québec savings company, or other securities of an entity that does not yet exist. Furthermore, should a Bail-in Conversion occur following an Automatic Conversion, any Z Capital Shares issued pursuant to an Automatic Conversion could be converted into common shares of Québec savings company, or other securities of an entity that does not yet exist. There is no assurance as to the value or liquidity of any such common shares or other securities.

Fractions of Z Capital Shares will not be issued or delivered pursuant to an Automatic Conversion and no cash payment will be made in lieu of a fractional Z Capital Share.

The circumstances surrounding or triggering an Automatic Conversion are unpredictable

The decision as to whether a Non-Viability Trigger Event will occur may involve a subjective determination by the AMF that the Federation has ceased, or is about to cease, to be viable and that, after the conversion of the NVCC Subordinated Notes and other contingent instruments issued by the Federation, the viability of the Federation could be restored or maintained. Such determination may be beyond the control of the Federation. A Non-Viability Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Federation has accepted or agreed to accept a capital injection or equivalent support from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Federation would have been determined by the AMF to be non-viable as a result of the Federation's risk-based capital ratios.

The conversion of non-viability contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions could likely be used along with the conversion of non-viability contingent instruments to maintain the Federation as a going concern.

In assessing whether the Federation has ceased, or is about to cease, to be viable and that, after the conversion of the NVCC Subordinated Notes and other contingent instruments issued by the Federation, it is reasonably likely that the viability of the Federation could be restored or maintained, the AMF Guideline indicates that the AMF will consider all relevant facts and circumstances, which may include, among other things, if:

- the assets of the Federation are, in the opinion of the AMF, sufficient to provide adequate protection to the Federation's depositors and creditors;

- the Federation has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);

- the Federation's regulatory capital has, in the opinion of the AMF, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;

- the Federation has failed to pay any liability that has become due and payable or, in the opinion of the AMF, the Federation will not be able to pay its liabilities as they become due and payable;

- the Federation failed to comply with an order of the AMF to increase its capital;

- in the opinion of the AMF, other state of affairs exist in respect of the Federation that may be materially prejudicial to the interests of the Federation's depositors or creditors or the owners of any assets under the Federation's administration, including if proceedings under any bankruptcy or insolvency law have been commenced in Canada or elsewhere against the Federation; and

- the Federation is unable to recapitalize on its own through the issuance of Tier 1A capital ("*fonds propres de la catégorie 1A*" under the AMF Guideline) or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and for a period that will restore the Federation's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

The facts and circumstances that the AMF may consider may change from time to time as a result of evolving legal and regulatory developments.

Upon the occurrence of a Non-Viability Trigger Event and an Automatic Conversion, the interests of depositors, other creditors of the Federation, and holders of securities of the Federation which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the NVCC Subordinated Notes. The AMF retains full discretion to choose not to trigger an Automatic Conversion notwithstanding a determination that the Federation has ceased, or is about to cease, to be viable. Under such circumstances, holders of NVCC Subordinated Notes may be exposed to losses through the use of other resolution tools or in liquidation.

Because of the inherent uncertainty regarding the determination of when an Automatic Conversion may occur, it will be difficult to predict when, if at all, the NVCC Subordinated Notes will be mandatorily converted into Z Capital Shares. In addition, investors in the NVCC Subordinated Notes are likely not to receive any advance notice of the occurrence of a Non-Viability Trigger Event. Accordingly, trading behavior in respect of the NVCC Subordinated Notes is not necessarily expected to follow trading behavior associated with other securities of a similar nature. Any indication, whether real or perceived, that the Federation is trending towards a Non-Viability Trigger Event can be expected to have an adverse effect on the market price of the NVCC Subordinated Notes,

whether or not such Non-Viability Trigger Event actually occurs. Therefore, in such circumstances, investors may not be able to sell their NVCC Subordinated Notes easily or at prices that will provide them with a return comparable to other types of subordinated securities.

The Federation's obligations under the NVCC Subordinated Notes will be unsecured and subordinated, and the rights of the holders of NVCC Subordinated Notes will be further subordinated upon an Automatic Conversion

The NVCC Subordinated Notes will constitute direct unsecured debt obligations representing Subordinated Indebtedness and, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, where a Non-Viability Trigger Event has not occurred, the Indebtedness evidenced by the NVCC Subordinated Notes shall rank in the manner described in Condition 3(b) of the "*Terms and Conditions of the Bearer Notes*" and Condition 4(b) of the "*Terms and Conditions of the Registered Notes*" on pages 103 and 245, respectively of this Base Prospectus.

Therefore, if, prior to the occurrence of a Non-Viability Trigger Event, the Federation is wound-up, becomes insolvent, bankrupt, is liquidated or dissolved, the assets of the Federation would first be applied to satisfy all rights and claims of holders of senior indebtedness, including deposit liabilities and, as the context requires, in the event of a merger, amalgamation, combination or consolidation of the members of the Groupe coopératif Desjardins (by law or otherwise), all deposit liabilities of entities forming part of the Groupe coopératif Desjardins. If the Federation does not have sufficient assets to settle claims of such senior indebtedness holders in full, the claims of the holders of the NVCC Subordinated Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the NVCC Subordinated Notes. Absent an Automatic Conversion, the NVCC Subordinated Notes will share equally in payment with claims under other equal ranking subordinated indebtedness if the Federation does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of an Non-Viability Trigger Event, all of the Federation's obligations under the NVCC Subordinated Notes shall be deemed paid in full by the issuance of Z Capital Shares upon the Automatic Conversion, and each holder will be effectively further subordinated due to the change in their status following an Automatic Conversion from being the holder of a debt instrument ranking ahead of holders of Z Capital Shares to being a holder of Z Capital Shares.

As a result, upon the occurrence of an Automatic Conversion, the holders could lose all or part of their investment in the NVCC Subordinated Notes irrespective of whether the Federation has sufficient assets available to settle what would have been the claims of the holders of the NVCC Subordinated Notes or other securities subordinated to the same extent as the NVCC Subordinated Notes, in proceedings relating to a winding-up, an insolvency, a bankruptcy, a liquidation or a dissolution.

Holders do not have anti-dilution protection in all circumstances

The Conversion Price is subject to adjustment in the event of a Class Z Capital Share Reorganization (as defined in Condition 6 of the *"Terms and Conditions of the Bearer Notes"* and Condition 7 of the *"Terms and Conditions of the Registered Notes"* on pages 155 and 309, respectively, of this Base Prospectus).

In the event of a capital reorganization, consolidation, merger or amalgamation of the Federation or comparable transaction affecting the Z Capital Shares (whether outstanding or not) and, where no Z Capital Shares are outstanding, any shares in the authorized capital of the Federation ranking equally with the Z Capital Shares, the Federation will take necessary action to ensure that holders of NVCC Subordinated Notes receive or

are entitled to receive, pursuant to an Automatic Conversion, after such event, the number of Z Capital Shares or other securities that such holders would have received if the Automatic Conversion occurred immediately prior to the earlier of the record date for such event and the time of such event, provided that the Z Capital Shares shall be treated in the same manner as any shares in the authorized capital of the Federation ranking equally with the Z Capital Shares. However, there is no requirement that there should be an adjustment of the Multiplier or other anti-dilutive action by the Federation for every corporate or other event that may affect the Z Capital Shares.

Mergers and Similar Events

The Federation will not need to obtain the approval of the holders of the NVCC Subordinated Notes in order to merge, amalgamate, consolidate or otherwise combine with another entity or sell or lease substantially all of its assets to another entity, provided certain conditions are met. It is possible that this type of transaction may result in a reduction in the Federation's credit ratings, may negatively affect its results of operations or may impair its financial condition and adversely affect the market value of the NVCC Subordinated Notes.

Changes in law, or changes in the regulatory classification of the NVCC Subordinated Notes due to other factors, may adversely affect the rights of holders of the NVCC Subordinated Notes

Changes in law after the date hereof may affect the rights of holders as well as the market value of the NVCC Subordinated Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the NVCC Subordinated Notes, which may have an adverse effect on an investment in the NVCC Subordinated Notes.

Any legislative and regulatory uncertainty could also affect an investor's ability to accurately value the NVCC Subordinated Notes and, therefore, affect the trading price of the NVCC Subordinated Notes given the extent and impact on the NVCC Subordinated Notes that one or more regulatory or legislative changes, including those described above, could have on the NVCC Subordinated Notes.

The tax consequences of holding Z Capital Shares following an Automatic Conversion could be different for some categories of holders from the tax consequences for them of holding NVCC Subordinated Notes

Upon the occurrence of a Non-Viability Trigger Event, NVCC Subordinated Notes will automatically and immediately convert into Z Capital Shares, and could be subject to Canadian or other applicable withholding tax. The tax consequences of holding Z Capital Shares following an Automatic Conversion could be different for some categories of holders from the tax consequences for them of holding NVCC Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the NVCC Subordinated Notes into Z Capital Shares.

*The U.S. federal income tax treatment of instruments such as the NVCC Subordinated Notes is uncertain and, accordingly, the U.S. Internal Revenue Service ("**IRS**") may take a different position than the Federation or an investor regarding the appropriate characterization and treatment of the NVCC Subordinated Notes*

There is no authority that addresses the U.S. federal income tax treatment of instruments like the NVCC Subordinated Notes that are in form subordinated debt instruments but that provide for Automatic Conversion into Z Capital Shares upon the occurrence of a Non-Viability Trigger Event. Based on certain assumptions described under "*Certain U.S. Federal Income Tax Considerations — NVCC Subordinated Notes",* the Federation intends to treat the NVCC Subordinated Notes as debt for U.S. federal income tax purposes. However, there can be no assurance that the IRS will not assert that the NVCC Subordinated Notes should be treated differently for U.S.

federal income tax purposes, and there can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the NVCC Subordinated Notes. Each investor should consult its own tax advisor regarding the appropriate characterization of the NVCC Subordinated Notes and the tax consequences to it if the IRS successfully asserts a characterization that differs from the Federation's characterization of the NVCC Subordinated Notes.

The Federation reserves the right not to deliver Z Capital Shares upon an Automatic Conversion

Upon an Automatic Conversion, the Federation reserves the right not to deliver some or all, as applicable, of the Z Capital Shares issuable thereupon to any person whom the Federation has reason to believe is an Ineligible Person or any person who, by virtue of the operation of the Automatic Conversion, would become a Significant Holder through the acquisition of Z Capital Shares. In such circumstances, the Federation will hold, as agent and mandatary for such persons, the Z Capital Shares otherwise deliverable to such persons and the Federation will attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and its affiliates on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Federation will not be subject to any liability for failure to sell such Z Capital Shares on behalf of such persons or at any particular price or on any particular day. See Condition 6(d) of the Terms and Conditions of the Bearer Notes (*Right not to deliver Z Capital Shares*) and Condition 7(d) of the Terms and Conditions of the Registered Notes (*Right not to deliver Z Capital Shares*).

Early Redemption upon Special Event

The Federation may, at its option at any time on or after a Special Event Redemption Date, with the prior written approval of the AMF and having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and to the holders of the NVCC Subordinated Notes of the relevant Series, redeem all (but not less than all) of the NVCC Subordinated Notes of such Series, at the Early Redemption Amount together, if appropriate, with interest accrued to, but excluding, the date of redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the NVCC Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Noteholders will be responsible for certain taxes arising upon an Automatic Conversion

The Terms and Conditions of the Bearer Notes and the Terms and Conditions of the Registered Notes each provide that a Noteholder shall be responsible for any stamp duty, stamp duty reserve tax or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of an Automatic Conversion.

(p) Bail-inable Notes

Unless otherwise indicated, the following risks apply only to Senior Notes that are Bail-inable Notes.

Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part under the Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder

In the event of the resolution of the Federation, in addition to its other Resolution Powers applicable to all Notes (see "*Risks related to all Notes - Resolution powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of*

actions, which if taken could result in Noteholders being exposed to losses"*)*, the AMF may also exercise its Bail-in Powers in respect of Bail-inable Notes and, pursuant to Section 40.50 of the Deposit Institutions Act and the Prescribed Debt Regulations, convert all or part of such Bail-inable Notes 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 operations. Notes which would otherwise be bail-inable but were issued before 31 March 2019 are not subject to the AMF's Bail-in Powers. Covered bonds, certain derivatives and certain structured notes (as such term is used in the Prescribed Debt Regulations) are expressly excluded from the Bail-in Powers and therefore are not Bail-inable Notes. Further, (i) Senior Notes that (A) have a maturity of 400 days or less (including explicit or embedded extension options) or (B) are not assigned an international securities identification number (ISIN) or other similar designation for the purposes of trading and settlement, and (ii) subordinated notes that are non-viability contingent capital instruments, are not Bail-inable Notes. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Notes are not subject to the Bail-in Powers and thus the holders and beneficial owners (collectively in these risk factors related to Bail-inable Notes, the "**Noteholders**") of Bail-inable Notes will have to absorb losses ahead of these other creditors in the event of the exercise of Bail-in Powers while other creditors may not be exposed to losses. All Notes that are subject to the Bail-in Powers will be identified as Bail-inable Notes in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

If the AMF were to take action under its Bail-in Powers with respect to the Federation, this could result in Noteholders of Bail-inable Notes being exposed to losses, which may potentially be severe. Upon a Bail-in Conversion, Noteholders that are converted will be obligated to accept Conversion Securities, even if such Noteholders do not at the time consider such securities to be an appropriate investment for them, and despite any change in the Federation or the fact that such securities are issued by the Federation or another entity or any disruption to, or lack of a market for, such securities or disruption to capital markets generally. The terms and conditions of any Bail-in Conversion will be determined by the AMF, subject to the measures and considerations provided under the Deposit Institutions Act as set out under "Investors in Bail-inable Notes" on page ix of this Base Prospectus.

As a result of the above, Noteholders should consider the risk that they may lose some or all of their investment, including the principal amount plus any accrued interest, if the AMF were to take action under its Resolution Powers, including the Bail-in Powers, and that any remaining outstanding Bail-inable Notes, or Conversion Securities, may be of little value at the time of the exercise of Bail-in Powers and thereafter.

Bail-inable Notes will provide only limited acceleration and enforcement rights and will include other provisions intended to qualify such Notes as TLAC

In connection with the Bail-in Regime (as defined below), the AMF's guideline (the "**TLAC Guideline**") on total loss absorbing capacity ("**TLAC**") applies to and establishes standards for the Federation. Under the TLAC Guideline, the Federation is required to maintain at all times a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalisation in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Federation.

In order to comply with the TLAC Guideline, Bail-inable Notes must provide for terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Federation under the TLAC Guideline. Those criteria include the following:

- the Federation cannot directly or indirectly have knowingly provided financing to any person for the express purpose of investing in the Bail-inable Notes;

- the Bail-inable Note is not subject to set-off or netting rights;

- the Bail-inable Note must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, dissolution or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an order has not been made in respect of any deposit institution being part of the Groupe coopératif Desjardins; and (ii) notwithstanding any acceleration, the instrument continues to be subject to a Bail-in Conversion prior to its repayment;

- the Bail-inable Note may be redeemed or purchased for cancellation only at the initiative of the Federation and, where the redemption or purchase would lead to a breach of the Federation's TLAC requirements, that redemption or purchase would be subject to the prior written approval of the AMF;

- the Bail-inable Note does not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Federation's credit standing; and

- where an amendment or variance of the Bail-inable Note's terms and conditions would affect its recognition as TLAC, that amendment or variance will only be permitted with the prior written approval of the AMF.

As a result, the terms of the Bail-inable Notes provide that acceleration will only be permitted (i) if the Federation defaults in the payment of the principal of, or interest on, such Bail-inable Notes and, in each case, the default continues for a period of 30 business days, or (ii) certain bankruptcy, insolvency, dissolution or liquidation events occur. Noteholders of Bail-inable Notes may only exercise, or direct the exercise of, such rights in respect of Bail-inable Notes where an order has not been sought by the AMF and made by the resolution board pursuant to Section 40.12 of the Deposit Institutions Act. Notwithstanding the exercise of those rights, Bail-inable Notes will continue to be subject to the exercise of Bail-in Powers until repaid in full.

The terms of the Bail-inable Notes also provide that Noteholders of Bail-inable Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Notes. In addition, where an amendment, modification or other variance that can be made to the Bail-inable Notes would affect the recognition of the Bail-inable Notes by the AMF as TLAC, that amendment, modification or variance will require the prior written approval of the AMF.

The circumstances surrounding the exercise of Bail-in Powers are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes

The decision as to whether the Federation and/or other financial services cooperatives of Groupe coopératif Desjardins has failed, and/or whether its failure is likely to cause the failure of other deposit institutions belonging to the Groupe coopératif Desjardins, is a subjective determination by the AMF that is outside the control of the Federation. Upon the exercise of Bail-in Powers, the interests of depositors and holders of liabilities and securities of the Federation that are not converted will effectively all rank in priority to the portion of Bail-inable Notes that are converted. In addition, except as provided for under the indemnification process, the rights of Noteholders in respect of the Bail-inable Notes that have been converted into Conversion Securities will rank on parity with other holders of contributed capital securities of the issuer of the Conversion Securities.

There is no limitation on the type of order that may be sought by the AMF and made by the resolution board pursuant to Section 40.12 of the Deposit Institutions Act where it has been determined that the Federation and/or *other* financial services cooperatives of Groupe coopératif Desjardins has failed and/or that its failure is likely to cause the failure of other deposit institutions belonging to the Groupe coopératif Desjardins. As a result, Noteholders holding Bail-inable Notes may be exposed to losses through the use of Resolution Powers other than the Bail-in Powers and those powers are described under "*Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part under the Resolution Powers conferred on the AMF under the Deposit Institutions Act and regulations thereunder*" above.

Because of the uncertainty regarding when and whether an order will be sought by the AMF and made by the resolution board pursuant to Section 40.12 of the Deposit Institutions Act, and the type of order that may be sought and made, it will be difficult to predict when, if at all, Bail-inable Notes could be converted pursuant to a Bail-in Conversion and there will likely not be any advance notice of any such order. As a result of this uncertainty, trading behavior in respect of Bail-inable Notes may not follow trading behavior associated with other securities of the Federation. Any indication, whether real or perceived, that the Federation is trending towards failure can be expected to have an adverse effect on the market price of the Bail-inable Notes, whether or not the Federation has failed and/or its failure is likely to cause the failure of other deposit institutions belonging to the Groupe coopératif Desjardins. Therefore, in those circumstances, Noteholders may not be able to sell their Bail-inable Notes easily or at prices comparable to those of Senior Notes of the Issuer that are not subject to the exercise of Bail-in Powers.

The number of Conversion Securities to be issued in connection with, and the number of Conversion Securities that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the Conversion Securities to be issued will be contributed capital securities of the Federation, those of a deposit-taking institution that is part of the Groupe coopératif Desjardins or those of a legal person constituted or resulting from an amalgamation/continuance or of another entity pursuant to a conversion carried out for the purposes of the resolution operations

Under the Bail-in Powers there is no fixed and pre-determined basis for any contractual conversion ratio for the conversion of the Bail-inable Notes into Conversion Securities. The AMF determines the timing of any Bail-in Conversion, the portion of Bail-inable Notes to be converted and the terms and conditions of the conversion, subject to the parameters set out in the Deposit Institutions Act and the Prescribed Debt Regulations, among others.

As a result, it is not possible to anticipate the potential number of Conversion Securities that would be issued

in respect of any Bail-inable Note converted on a Bail-in Conversion, the aggregate number of such securities that will be outstanding following any Bail-in Conversion, the terms and conditions of such securities (including voting powers in respect thereto, if any), the effect of dilution further to the issuances made in connection with a Bail-in Conversion or the value of any such Conversion Securities received by the Noteholder, which could be significantly less than the principal amount of the converted Bail-inable Notes.

Further, the market for any Conversion Securities issued in connection with a Bail-in Conversion may be illiquid, or there may be no market at all for such securities, such that Noteholders may not be able to sell those securities at a price equal to the value of the converted Bail-inable Notes, and as a result may suffer significant losses that may not be offset by indemnification, if any, received as part of the indemnification process. Fluctuations in exchange rates may exacerbate any such losses.

There is currently no stock exchange through which any of the capital shares of the Federation may be sold and the Federation has not applied to list or quote any of its capital shares on a stock exchange.

By acquiring Bail-inable Notes, each Noteholder of that Bail-inable Note is deemed to agree to be bound by the exercise of Bail-in Powers and so will have no further rights in respect of any of its Bail-inable Notes that are subject to the exercise of Bail-in Powers other than those provided under the Bail-in Regime. The amount of any potential indemnity to be provided through the indemnification process under the Deposit Institutions Act and the Regulation respecting the Indemnification Plan Applicable pursuant to Certain Resolution Operations (Québec) is unknown, and may be nil

The Deposit Institutions Act and the Regulation respecting the Indemnification Plan Applicable pursuant to Certain Resolution Operations (Québec) together provide for an indemnification process for Noteholders holding Bail-inable Notes who immediately prior to the making of an order by the resolution board, directly or through an intermediary, own Bail-inable Notes that are subject to the exercise of Bail-in Powers. While this process applies to successors of such Noteholders it does not apply to assignees or transferees of the Noteholder following the making of the order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

Under the indemnification process, in summary, the indemnification amount to which such Noteholders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The estimated liquidation value is the estimated value of what the Noteholders would have received in respect of a Bail-inable Note if, at the time of the order of the resolution board, the Federation or Groupe coopératif Desjardins had been wound up in accordance with the provisions of the Cooperatives Act, as if no order had been made in respect of the Federation or Groupe coopératif Desjardins and without taking into consideration any assistance, financial or other, that is or may be provided to the Federation or Groupe coopératif Desjardins, directly or indirectly, by the AMF or by a federal or provincial government in Canada, or one of its departments or agencies, after an order from the resolution board to wind up the Federation or Groupe coopératif Desjardins. The Cooperatives Act provides that all the Desjardins Caisses in Québec, the Federation and the Fonds de sécurité Desjardins may be amalgamated into a single legal entity to be wound up, as these entities cannot be wound up in any other manner.

The estimated resolution value in respect of relevant Bail-inable Notes is the total of the estimated value of the following:

- the relevant Bail-inable Notes, if they are not held by the AMF and they are not converted, after the making of the order, into contributed capital securities;

- contributed capital securities that are the result of a Bail-in Conversion after the making of the order;

- any dividend or interest payments made, after the making of the order, with respect to the relevant Bail-inable Notes or contributed capital securities received as a result of a Bail-in Conversion, to any person other than AMF; and

- any other, cash, securities or other rights that are received or are to be received with respect to the relevant Bail-inable Notes or contributed capital securities received as a result of a Bail-in Conversion as a direct or indirect result of the making of the order or the implementation of the resolution operations, including from (a) the AMF or the Federation, **or** (b) the liquidator of the Federation and Groupe coopératif Desjardins, or the liquidator of a cooperative group, an asset management company or a bridge institution, if any of them is wound up or amalgamated/wound up.

Under the indemnification process, the AMF is required to estimate the liquidation value and the resolution value in respect of the portion of converted Bail-inable Notes and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

The AMF must, within a reasonable delay following the exercise of Bail-in Powers, make an offer of indemnification by notice to the relevant Noteholders that held Bail-inable Notes equal to, or in value estimated to be equal to, the amount of the indemnity to which such Noteholders are entitled or provide a notice stating that such Noteholders are not entitled to any indemnity. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such Noteholders to have the AMF's decision concerning the right to an indemnity or the amount of such indemnity reviewed. A Noteholder that considers that it is entitled to indemnification and that does not receive the previously-mentioned notice may require the AMF to determine whether or not such Noteholder is indeed entitled to indemnification. The request for a review of the AMF's decision, or the request for a determination by the AMF, must be submitted within certain prescribed periods and must contain certain prescribed information, as more fully described in the Regulation respecting the Indemnification Plan Applicable pursuant to Certain Resolution Operations (Québec). Should there be a Bail-in Conversion, there is no guarantee that Noteholders whose Bail-inable Notes are converted as part of the Bail-in Conversion will receive any indemnification as the indemnity amount to which such Noteholders are entitled as described above may be nil.

By its acquisition of an interest in any Bail-inable Note, each Noteholder of that Bail-inable Note is deemed to be bound by the exercise of Bail-in Powers and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are subject to the exercise of Bail-in Powers, other than those provided under the Bail-in Regime, including under the indemnification process.

A similar indemnification process to the one set out above applies, in certain circumstances, where as a result of AMF's exercise of its Resolution Powers, Notes are assigned to an entity which is then wound-up.

Following the exercise of Bail-in Powers, Noteholders that held Bail-inable Notes that have been subject to the exercise of Bail-in Powers will no longer have rights against the Federation as creditors

Upon the exercise of Bail-in Powers, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of Bail-inable Notes converted on a Bail-in Conversion will have been converted on a full and permanent basis into Conversion Securities ranking in parity with all other outstanding contributed capital securities of the issuer of such

Conversion Securities. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Federation not converted as a result of the Bail-in Conversion will all rank in priority to those converted.

Given the nature of a Bail-in Conversion, holders of Bail-inable Notes that are converted will become holders or beneficial owners of Conversion Securities at a time when the Federation's (or the relevant issuer's) financial condition has deteriorated. They may also become holders or beneficial owners of Conversion Securities at a time when the relevant entity may have received or may receive a capital injection or equivalent support with terms that may rank in priority to the Conversion Securities issued in a Bail-in Conversion with respect to the payment of interest (or dividends), rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event

If the applicable Final Terms or Pricing Supplement for the Bail-inable Notes of any Series specify that a TLAC Disqualification Event Call is applicable, the Federation may, at its option, redeem all, but not less than all of the outstanding Bail-inable Notes of a Series prior to their stated maturity date within 90 days after the occurrence of the TLAC Disqualification Event (as defined in the Conditions) at the Early Redemption Amount specified in the applicable Final Terms, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If the Federation redeems the Bail-inable Notes of such Series, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Federation is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

(q) *Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*

The Federation may issue Notes under the Programme where the use of proceeds is specified in the applicable Final Terms (or the applicable Pricing Supplement in the case of Exempt Notes) to be for the financing and/or refinancing, in whole or in part, of loans, bonds, investments or internal or external projects that, in each case, fall within the scope of the Green Assets Eligible Category or the Social Assets Eligibility Category (or a combination of both such categories), each as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*" ("**Eligible Assets**"). Such Notes may be "Green Bonds", "Social Bonds" or "Sustainability Bonds", each as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*" (together, the "**Sustainable Notes**"). As discussed below, Sustainable Notes may not be a suitable investment for investors seeking exposure to "green", "sustainable", "social" or such other equivalently-labeled investments or any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law, regulation or standards.

The Federation will exercise its judgement and sole discretion in determining the Eligible Assets that will be financed or refinanced, in whole or in part, by an amount equal to the net proceeds of Sustainable Notes. If the use of the proceeds of Sustainable Notes is a factor in a prospective investor's decision to invest in Sustainable Notes, the prospective investor should consider the information set out in the section of this Base Prospectus titled "*Sustainable Bond Framework*" and in the subparagraph of the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) titled "*Reasons for the Offer and Estimated Net Proceeds*", consult with its legal or other advisers and determine for themselves the relevance of such information before making an

investment in Sustainable Notes. While it is the intention of the Federation to comply with the requirements of its Sustainable Bond Framework (as defined, and as outlined, in the section of this Base Prospectus titled "*Sustainable Bond Framework*"), no assurance or representation is given by the Federation, the Arranger or the Dealers that any of the Eligible Assets financed or refinanced, in whole or in part, with the net proceeds from the issuance and sale of Sustainable Notes will meet the requirements of the Sustainable Bond Framework at any time nor can the Federation, the Arranger or the Dealers give any assurances that such Eligible Assets will meet a prospective investor's expectations or requirements, whether as to sustainable impact or outcome or otherwise.

Furthermore, while the intention of the Federation, on the Issue Date of any Sustainable Notes, is to apply an amount equal to the net proceeds of the relevant Sustainable Notes in the manner described in the subparagraph of the applicable Final Terms (or the applicable Pricing Supplement in the case of Exempt Notes) titled "*Reasons for the Offer and Estimated Net Proceeds* and to provide the annual progress reports in relation to allocation of, and impact of, such amount as more fully described in the section of this Base Prospectus titled "*Sustainable Bond Framework*" and in the Sustainable Bond Framework, there is no contractual obligation to allocate an amount equal to the net proceeds of such Sustainable Notes to finance or refinance, in whole or in part, Eligible Assets, or to provide the annual progress reports.

None of (a) the Federation's failure to so allocate an amount equal to the net proceeds, in whole or in part, to Eligible Assets or to report on progress as aforesaid, (b) the default or failure of any of the Eligible Assets funded with such amount, (c) the failure of any Eligible Assets to comply at any time with the Sustainable Bond Framework, (d) the failure of external assurance providers to opine on the conformity of the Sustainable Bond Report (as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*") with the Sustainable Bond Framework, (e) the withdrawal of any opinion, review, post-issuance report or certification given by an external assurance provider with respect to any Sustainable Notes, (f) any such report, assessment, opinion, review, post-issuance report or certification attesting that the Federation is not complying in whole or in part with any matters for which such report, assessment, opinion, review, post-issuance report or certification is reporting, assessing, opining or certifying on, (g) the fact that the duration or maturity, if applicable, of any Eligible Assets or use(s) related to any Eligible Assets may not match the maturity of any Sustainable Notes, and/or (h) the cessation of the listing or admission of Sustainable Notes to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (where applicable) will, in any such case, (i) constitute an Event of Default with respect to the relevant Sustainable Notes, (ii) give rise to any other claim of a holder of such Sustainable Notes against the Federation, (iii) give a right to Noteholders to request early redemption or acceleration of the relevant Sustainable Notes, (iv) create an obligation or incentive for the Federation to redeem such Sustainable Notes, (v) result in an increase in any amounts of interest, principal or any other amounts which may be or become payable in respect of the relevant Sustainable Notes, or (vi) affect the regulatory classification of such Sustainable Notes (as the case may be) as TLAC or Bail-inable Notes, or otherwise impede the ability of the Federation to apply the proceeds of such Sustainable Notes to cover losses in any part of the Desjarding Group. Any Sustainable Notes that are Bail-inable Notes or Subordinated Notes may be subject to the application of Bail-in Conversion or Automatic Conversion, respectively, or other Resolution Powers of the AMF to the same extent as other Bail-inable Notes or Subordinated Notes that are not issued as Sustainable Notes.

Furthermore, it should be noted that there is currently no single global definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "sustainable", "social" or an equivalently labelled project or business, nor as to what precise attributes are required for a particular project or business to be defined as "green", "sustainable", "social" or such other equivalent label, nor can any assurance be given that such a single global definition or consensus will develop over time or that any prevailing market consensus will

not significantly change. Accordingly, no assurance is or can be given by the Federation, the Arranger or the Dealers to investors that any projects or uses the subject of, or related to, any of the Eligible Assets funded with an amount equivalent to the net proceeds from Sustainable Notes will meet any or all investor expectations or requirements regarding such "green", "sustainable", "social" or other equivalently-labelled performance objectives or any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law, regulations or standards (including as set out under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green bonds (the "**EU Green Bond Regulation**") or Regulation (EU) 2019/2088 of the European Parliament and of the Council on Sustainability-Related Disclosure in the Financial Services Sector ("**SFDR**") and any implementing legislation of guidelines or any similar legislation in the United Kingdom or any market standards or guidance including the ICMA Principles (as defined herein) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the Eligible Assets funded with an aggregate amount equal to or greater than the net proceeds from Sustainable Notes.

Any Sustainable Notes issued under the Programme will not be compliant with the EU Green Bond Regulation (including the EU Taxonomy) and are only intended to comply with the requirements and processes of the Sustainable Bond Framework. It is not clear if the establishment of the "European Green Bond" ("**EuGB**") label and the optional disclosures templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime outlined in the EU Green Bond Regulation, such as the Sustainable Notes. It is currently unclear whether the establishment of the EuGB label and the optional disclosure templates and the issue of bonds that adhere to the EuGB label or the optional disclosure regime could result in reduced liquidity or lower demand or otherwise affect the market price of Sustainable Notes issued under the Programme.

None of the Federation, the Arranger or the Dealers makes any representation as to the suitability of the Sustainable Notes to fulfil any green, environmental, sustainable, social or other criteria required by prospective investors, or as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion, review, post-issuance report or certification of any third party (whether or not solicited by the Federation) which may or may not be made available in connection with the issue of Sustainable Notes and, in particular, with any of the businesses and projects funded with an amount equal to the net proceeds from Sustainable Notes to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, none of the Sustainable Bond Framework, the second party opinion (as described in the section of this Base Prospectus titled "*Sustainable Bond Framework*") or any other report, assessment, opinion, review, post-issuance report or certification of any third party (whether or not solicited by the Federation) is, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion, review, post-issuance report or certification is not, nor should be deemed to be, a recommendation by the Federation, the Arranger, the Dealers or any other person to buy, sell or hold Sustainable Notes. Investors in Sustainable Notes shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of such opinion, review, post-issuance report or certification for the contents of any such opinion, report or certification. The second party opinion and any such other report, assessment, opinion, review, post-issuance report or certification of any third party (whether or not solicited by the Federation) is only current as at the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion, review, post-issuance report or certification and/or the information contained therein and/or the provider of such opinion, review, post-issuance report or certification for the purpose of any investment in any Sustainable Notes. As at the date of this Base

Prospectus, the providers of such post-issuance reports, assessments, opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of EuGBs but this is not due to take full effect until 21 June 2026 (and in any event Sustainable Notes issued under this Base Prospectus will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements of the Sustainable Bond Framework and will not be EuGBs). None of the Arranger or the Dealers have undertaken, nor are they responsible for, any assessment of the Sustainable Bond Framework or the eligibility criteria for any Sustainable Notes, any verification of whether any of the businesses or projects fall within the Eligible Categories, or the monitoring of the use of the proceeds of Sustainable Notes. Investors should refer to the Sustainable Bond Framework, the Sustainable Bond Report and the second party opinion (details of which are set out each as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*") for information.

If Sustainable Notes are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Federation, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including with the EU Taxonomy, the EU Green Bond Regulation or SFDR) or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, any of the Eligible Assets financed or refinanced, in whole or in part, with an amount equal to the net proceeds from Sustainable Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Federation, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of Sustainable Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Sustainable Notes.

The Federation intends, on the Issue Date of any Sustainable Notes, to apply an amount equal to the net proceeds of such Sustainable Notes to the finance and/or refinance, in whole or in part, of Eligible Assets and obtain and publish the relevant review, post-issuance reports, assessments, opinions and certifications in, or substantially in, the manner described in the section of this Base Prospectus titled "*Sustainable Bond Framework*" and in the subparagraph of the applicable Final Terms (or the applicable Pricing Supplement in the case of Exempt Notes) titled "*Reasons for the Offer and Estimated Net Proceeds*". However, the related projects may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be wholly or partially disbursed for such projects for reasons that are outside the Federation's control or which the Federation is not able to anticipate. In addition, there may not be at all times sufficient Eligible Assets to allow for the allocation of an amount equal to the net proceeds of the issue of such Sustainable Notes in full. Nor can there be any assurance that any eligible internal or external project will be completed, eligible loan applied or eligible investment realized with the results or outcome (whether or not related to the environment or social results or outcomes) as originally expected or anticipated by the Federation. None of the Arranger or the Dealers will verify or monitor the application of proceeds of any Sustainable Notes during the life of the relevant Sustainable Notes.

Any failure by the Federation to apply an amount equal to the net proceeds of any issue of Sustainable Notes as mentioned in the previous paragraph, any withdrawal of any report, assessment, opinion, review, post-issuance report or certification described in the section of this Base Prospectus titled "*Sustainable Bond*

Framework", or any such report, assessment, opinion, review, post-issuance report or certification attesting that the Federation is not complying, in whole or in part, with any matters on which such report, assessment, opinion, review, post-issuance report or certification is reporting, assessing, opining or certifying, and/or any such Sustainable Notes no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) as aforesaid, may have a material adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose, which may in turn affect the liquidity of such Sustainable Notes.

Sustainable Notes may also be issued with the benefit of one or more "sustainable rating". Information and data labelled as a "sustainable rating" provided by an external data provider will be based on the data provider's proprietary methodologies. The proprietary methodologies used by sustainable data providers may differ, reflect their own analytical activities and assessments and are subject to limitations, as described by each data provider. The Federation cannot, and does not, represent to prospective investors that any such proprietary methodology and/or any sustainable rating of Sustainable Notes provided by an external data provider is accurate, complete, up-to-date, and/or continuously available. The providers of sustainable ratings of securities (such as the Sustainable Notes) are currently not subject to a specific regulatory or other regime or oversight. No sustainable rating attached to any Sustainable Notes should therefore be deemed to be a recommendation by the Federation, the Arranger or the Dealers, or any other person, and there is no recourse against the Federation or the provider of any such sustainable rating for its contents. Accordingly, undue reliance should not be placed on any sustainable rating and prospective investors should not consider any such sustainable rating as a recommendation or an endorsement of any Sustainable Notes by the Federation, the Arranger or the Dealers, or any other person.

(iii) Risks relating to benchmark reforms and discontinuation

(a) The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"

Various interest rates and other indices that are deemed to be "benchmarks" (including SONIA, SOFR, the Euro Short-term Rate ("**€STR**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**"), Hong Kong Interbank Offered Rate ("**HIBOR**") and EURIBOR) have been the subject of national, international and other regulatory guidance and proposals aimed at supporting the transition to robust benchmarks. While most reforms have now reached their planned conclusion (including the transition away from LIBOR), "benchmarks" remain subject to ongoing monitoring.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA and, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, the United Kingdom (in the United Kingdom, the "**United Kingdom Benchmarks Regulation**"), subject in each case to certain transitional provision. Among other things (and subject to similar regimes in the EEA (with the register of benchmark administrators administered by ESMA) and the United Kingdom (with the register of benchmark administrators administered by the FCA), it: (a) requires benchmark administrators to be authorised or registered with the relevant authority (or, if non-EU and non-United Kingdom-based, to be subject to an equivalent regime or otherwise recognised or endorsed by the relevant authority) and (b) prevents certain uses by EU-supervised and United Kingdom-supervised entities (as defined in the EU Benchmarks Regulation or, in the United Kingdom, the United Kingdom Benchmarks Regulation) of benchmarks of administrators that are not authorised or registered by the relevant authority (or, if non-EU or non-United Kingdom based, not deemed equivalent or recognised or endorsed by the relevant authority).

On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets so that SONIA was established as the primary sterling interest rate benchmark by the end of 2021. See also "*Methodologies for the calculation of SONIA as a reference rate for Floating Rate Notes may vary and may evolve* " below.

In the United States of America, the Alternative Reference Rate Committee (the "***ARRC***"), a group of private-market participants convened by the Federal Reserve Board and the Federal Reserve Bank of New York ("***FRBNY***"), recommended the Secured Overnight Financing Rate ("***SOFR***") as the replacement rate for USD-LIBOR and has a paced transition plan for developing SOFR markets. See also "*Risk Factor related to the use of SOFR as a reference rate for Floating Rate Notes*" below.

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

It is not possible to predict the further effect of any changes in the methodologies pursuant to which the SONIA and/or SOFR and/or NIBOR and/or CNH HIBOR and/or HIBOR and/or EURIBOR rates are determined, or any other reforms to or other proposals affecting SONIA, SOFR, €STR, NIBOR, CNH HIBOR, HIBOR, EURIBOR or any other relevant benchmarks that will be enacted in the United Kingdom, the EU, the United States and elsewhere, each of which may adversely affect the trading market for SONIA, SOFR, €STR, NIBOR, CNH HIBOR, HIBOR, EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on SONIA, SOFR, €STR, CNH HIBOR, HIBOR, NIBOR, EURIBOR or any other relevant benchmarks. In addition, any future changes in the method pursuant to which the SONIA, SOFR, €STR, NIBOR, CNH HIBOR, HIBOR, EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing SONIA, SOFR, €STR, NIBOR, CNH HIBOR, HIBOR, EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

In addition, Regulation 2025/914, which amends the EU Benchmarks Regulation will apply from 1 January 2026. One of the key changes to the regime is that only benchmarks perceived to have the greatest economic relevance for the EU market will be in mandatory scope of the core provisions of the new regime. Such benchmarks will be those defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks which will remain in scope of the mandatory application of the core provisions of the revised EU Benchmarks Regulation.

Other benchmarks will fall out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions including in relation to statutory replacement of a Benchmark, connected with cessation and/or non-representativeness). For benchmarks that are in scope of the revised regime, similar risks will apply to those which apply to benchmarks in scope of the current regime. Investors should note however that benchmarks that fall out of scope of the revised regime (which have not been opted-in) will no longer be regulated in the same way from 1 January 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology,

requirements for contributors and in relation to input data, will fall away. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). This may reduce or increase or affect the volatility of the level of such Benchmarks.

The United Kingdom Benchmarks Regulation is also expected to be repealed and reformed in the near future. It remains to be seen what, if any, changes will be proposed and consequently what, if any, impact any such changes may have on the Notes.

In the case of Notes referencing (i) an Original Reference Rate or (ii) €STR where an €STR Index Cesation Event has occurred and the €STR Fallbacks (each as defined in "*(e) Methodologies for the calculation of €STR as a reference rate for Notes may vary and may evolve* *below*) do not enable the rate of interest (or a component thereof) to be determined, then, to the extent that such Original Reference Rate or any other relevant benchmark is discontinued or no longer published or becomes unlawful or unrepresentative and (where Condition 4(h), in respect of Bearer Notes, or Condition 5(h), in respect of Registered Notes (the "**Independent Adviser provisions**") apply) no alternative, successor or replacement reference rate is identified or selected in accordance with the Independent Adviser provisions, then the rate of interest on the Notes will be determined by the fallback provisions provided for under Condition 4(a) or 4(b)(ii), as the case may be, in respect of Bearer Notes or Condition 5(a) or 5(b)(ii), as the case may be, in respect of Registered Notes, although such provisions, being dependent in part upon the provision by reference banks or swap dealers, as the case may be, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may in certain circumstances result, to the extent that other fallback provisions under Condition 4(a) or 4(b)(ii) or Condition 5(a) or 5(b)(ii) (as applicable) are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when SONIA, EURIBOR, SOFR, €STR, CNH HIBOR, HIBOR, NIBOR or any other relevant benchmark was available, in effect resulting in such Notes becoming a fixed rate note. Any of these alternative methods may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if SONIA, EURIBOR, SOFR, €STR, CNH HIBOR, HIBOR, NIBOR or any other relevant benchmark were available in their current form. Additionally, if SONIA, EURIBOR, SOFR, €STR, CNH HIBOR, HIBOR, NIBOR or any other relevant benchmark rate is discontinued or no longer published, there can be no assurance that the applicable fallback provisions under any related swap agreements would operate so as to ensure that the benchmark rate used to determine payments under any related swap agreements is the same as that used to determine interest payments under the Notes.

Notwithstanding any other provision of the Conditions or the Agency Agreement, the consent or approval of the Noteholders are not required in the case of amendments to the Conditions pursuant to the Independent Adviser provisions to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of the Conditions and/or the Agency Agreement required to be made in the circumstances described in the Independent Adviser provisions, where the Issuer has delivered to the relevant Fiscal Agent a certificate in the form and manner required by the Independent Adviser provisions. Any such amendment made pursuant to the Indepenedent Adviser provisions could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such amendment will be favourable to each Noteholder.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of the Issuer and/or an Independent Adviser in accordance with the Independent Adviser provisions, the relevant Independent Adviser provisions may not operate as intended at the relevant time. More generally, any of the above matters or any other significant change to the setting or existence of SONIA, EURIBOR, SOFR, €STR, CNH HIBOR, HIBOR, NIBOR or any other relevant benchmark could have a material

adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to SONIA, EURIBOR, SOFR, €STR, CNH HIBOR, HIBOR, NIBOR or any other relevant benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters and make their own assessment about the potential risks imposed by benchmark reforms and investigations when making their investment decision with respect to the Notes.

For a discussion of the primary specific fallback provisions applying to €STR in Condition 4(b)(ii)(H) in respect of Bearer Notes and Condition 5(b)(ii)(H) in respect of Registered Notes, please see "*(e) Methodologies for the calculation of €STR as a reference rate for Notes may vary and may evolve*" below.

Any of the factors above and their consequences could have a material adverse effect on the trading market for, value of and return on, any Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national benchmark reforms and investigations and the possible applicable of the Independent Adviser provisions in making any investment decision with respect to the Notes.

(b) ARRC Provisions

If the Original Reference Rate specified in the Final Terms is Compounded SOFR and Condition 4(i), in respect of Bearer Notes, or 5(i), in respect of Registered Notes (the "**ARRC provisions**") is specified as applicable in the Final Terms, the ARRC provisions will apply to the Notes. If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then current benchmark will be replaced by a replacement rate (determined by the Issuer or its designee (which may be an affiliate of the Issuer) in accordance with Condition 4(i), in respect of Bearer Notes, or 5(i), in respect of Registered Notes and the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes. In cases where the Issuer (whether alone or in consultation with its designee) makes determinations under Condition 4(i) or 5(i), it may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

In light of the foregoing, investors should be aware that:

- any of these fallbacks may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on a Series of Notes if SOFR was available in its current form;

- while the ARRC provisions allow the base rate on the Notes of such Series to change from Compounded SOFR to a successor rate or an alternative rate and allow for an adjustment spread (as applicable), there can be no assurance that any such modifications will fully or effectively mitigate all or any relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes of such Series which could result in a material adverse effect on the value of and return on such Notes;

- if SOFR is discontinued or unrepresentative such that the ARRC provisions are triggered, there can be no assurance that the applicable fallback provisions under any swap agreements would operate so as to ensure that the benchmark used to determine payments under such swap agreements would be the same as that used to determine interest payments under the Notes;

- the operation of the ARRC provisions (i) will be made without the consent of the Noteholders, (ii) may result in the relevant base rate on the Notes of such Series being materially different from the Original Reference Rate and (iii) may be adverse to the interests of the holders of the Notes and may have an adverse effect on the value of and the return on the Notes of such Series;

- due to the uncertainty concerning the availability of successor rates and alternative reference rates and the determination of the applicable adjustment spread (if any) and the involvement of the Issuer or its designee, as applicable, the benchmark replacement provisions may not operate as intended at the relevant time; and

- it is possible that a change to the base rate of the Notes of such Series will be treated as a deemed exchange of old Notes for new Notes, which may be taxable to U.S. holders.

Any of the factors above and their consequences could have a material adverse effect on the trading market for, value of, and return on, the Notes of any such Series.

(c) Methodologies for the calculation of SONIA as a reference rate for Floating Rate Notes may vary and may evolve

Where the applicable Final Terms for a Series of Notes (or Pricing Supplement in the case of a series of Exempt Notes) specifies that the interest rate for such Notes will be determined by reference to SONIA, interest will be determined on the basis of Compounded Daily SONIA (as defined in, and in the manner set out in, the Terms and Conditions of the Notes) by the Calculation Agent or, if the Calculation Method is specified as being "Compounded Index Rate", by reference to the SONIA Compounded Index. SONIA is a "near risk free" rate that has become more commonly used as benchmark rates for bonds in recent years. This rate is backwards looking, but the methodologies to calculate a risk-free rate are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of similar securities.

The Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Notes issued by it under the Programme. Such variations could result in reduced liquidity or increased volatility or could otherwise affect the marketability or market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Interest Period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 12, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, investors should carefully consider how any mismatch between applicable conventions for the use of reference rates across the bond, loan and derivatives market may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

As SONIA and the SONIA Compounded Index are published by the Bank of England based on data from other sources, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that SONIA and the SONIA Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes that reference SONIA. If the manner in which SONIA and/or the SONIA Compounded Index is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Floating Rate Notes and the trading prices of such Notes. Furthermore, to the extent SONIA or the SONIA Compounded Index is no longer published, the applicable rate to be used to calculate the Rate of Interest on such Floating Rate Notes will be determined using the alternative methods described in the Terms and Conditions of the Notes. Such alternative methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on such Floating Rate Notes if SONIA and/or the SONIA Compounded Index had been provided by the Bank of England in its current form. In addition, the use of such alternative methods may also result in a fixed rate of interest being applied to the relevant Floating Rate Notes.

Accordingly, an investment in Floating Rate Notes that reference SONIA entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of such Floating Rate Notes and the extent of its exposure to risk, and that it considers the suitability of such Floating Rate Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisers about the risks associated with investment in Floating Rate Notes that reference SONIA and the suitability of investing in such Floating Rate Notes in light of its particular circumstances.

Investors should consider these matters when making their investment decision with respect to any such relevant Notes.

(d) Risk Factor related to the use of SOFR as a reference rate for Floating Rate Notes

The composition and characteristics of SOFR are not the same as U.S. dollar LIBOR, and SOFR is not expected to be a comparable replacement for U.S. dollar LIBOR.

Where the applicable Final Terms for a Series of Notes (or Pricing Supplement in the case of a series of Exempt Notes) specifies that the interest rate for the Notes of such Series will be determined by reference to Compounded SOFR, interest will be determined on the basis of Compounded Daily SOFR (as defined in the Terms and Conditions of the Notes of such Series).

SOFR is a "near risk free" rate that has become more commonly used as a benchmark rate for bonds in recent years. This rate is backwards looking, but the methodologies to calculate a risk-free rate are not uniform. Such different methodology may result in slightly different interest amounts being determined in respect of similar securities.

The use of SOFR as a reference rate for bonds is developing, and is subject to change, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SOFR.

As a result, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, with respect to changes in interest and yield rates in the market,

bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable replacement for U.S. dollar LIBOR.

SOFR has a limited history, and the future performance of SOFR cannot be predicted based on historical performance

The publication of SOFR began in April 2018, and, therefore, it has a limited history. In addition, the future performance of SOFR cannot be predicted based on the limited historical performance of SOFR. Future levels of SOFR may bear little or no relation to the historical actual or historical indicative SOFR data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the FRBNY, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

There can be no assurance that SOFR or Compounded Daily SOFR (as defined in the Conditions) will be positive (although on any issue the Issuer can set a zero coupon floor for Compounded Daily SOFR).

SOFR may be more volatile than other Benchmark or market rates

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. Although changes in Compounded Daily SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on, value of and market for any SOFR-referenced Notes issued under the Programme from time to time may fluctuate more than floating rate securities that are linked to less volatile rates. The volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain, could be materially adverse to investors in the Notes and could adversely affect the price at which investors can sell SOFR-referenced Notes.

Any failure of SOFR to maintain market acceptance could adversely affect any SOFR referenced Notes

According to the Alternative Reference Rates Committee (the "**ARRC**"), SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, SOFR does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR.

Any failure of SOFR to maintain market acceptance could adversely affect the return on and value of any SOFR-referenced Notes issued under the Programme from time to time and the price at which investors can sell such Notes in the secondary market.

The Compounded Daily SOFR rate is relatively new in the marketplace

For any SOFR-referenced Note issued under the Programme from time to time, in each Interest Period, the interest rate is based on Compounded Daily SOFR, which is calculated using the specific formula described in Condition 4(b) of the Terms and Conditions of the Bearer Notes and Condition 5(b) of the Terms and Conditions of the Registered Notes, not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the SOFR-referenced Notes during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded Daily SOFR will be less than one, resulting in a reduction to Compounded Daily SOFR used to calculate the interest payable on the SOFR-referenced Notes on the Interest Payment Date for such Interest Period.

In addition, very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the Compounded Daily SOFR rate used in any SOFR-referenced Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that could adversely affect the market value of such Notes.

Compounded Daily SOFR with respect to a particular Interest Period will only be capable of being determined near the end of the relevant Interest Period

The interest on Notes which reference Compounded Daily SOFR is only capable of being determined at the end of the relevant Interest Period and immediately or shortly prior to the relevant Interest Payment Date. It therefore may be difficult for investors in Notes which reference Compounded Daily SOFR to estimate reliably the amount of interest that will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes on each Interest Payment Date. This uncertainty could adversely impact the liquidity of such Notes.

The secondary market for securities linked to SOFR may be limited

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to any SOFR-referenced Notes issued under the Programme from time to time, the trading price of such Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, or manner of compounding the reference rate, may evolve over time and, as a result, trading prices of any SOFR-referenced Notes may be lower than those of later-issued securities that are based on SOFR including a forward-looking SOFR term rate. Investors in such Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a return comparable to similar

investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in floating-rate note markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the SOFR-referenced Notes.

SOFR may be modified or discontinued and any SOFR-referenced Notes may bear interest by reference to a rate other than Compounded Daily SOFR, which could adversely affect the value of such Notes.

SOFR is a relatively new rate, and the FRBNY's (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. SOFR is published by the FRBNY based on data received by it from sources other than the Federation or Desjardins Group, and neither the Federation nor Desjardins Group has any control over its method of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-referenced Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SOFR-referenced Note issued under the Programme from time to time, which may adversely affect the trading prices of such Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice (in which case a fallback method of determining the interest rate on any SOFR-referenced Note as further described under Condition 4(h), 4(i), 5(h) or 5(i), as applicable) and has no obligation to consider the interests of holders of the Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to SOFR or SOFR data that the FRBNY may publish after the interest rate for that Interest Period has been determined.

Investors should consider these matters when making their investment decision with respect to any such relevant Notes.

(e) Methodologies for the calculation of €STR as a reference rate for Notes

The Rate of Interest in respect of Notes with €STR as a reference rate will be determined on the basis of Compounded Daily €STR (as defined in the Conditions). €STR is a "near risk free" rate that has become more commonly used as benchmark rates for bonds in recent years. This rate is backwards looking, but the methodologies to calculate a risk-free rate are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of similar securities.

The Issuer may in the future issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Notes issued by it. Such variations could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes with €STR as a reference rate.

The Rate of Interest for Notes with €STR as a reference rate is only capable of being determined at the end of the relevant Interest Accrual Period (as defined in the Conditions) and immediately prior to the relevant Interest Payment Date (as set out in the Conditions). It may be difficult for investors in Notes with €STR as a reference rate to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely affect the liquidity of such Notes. Further, if such Notes become due and payable prior to their stated maturity, the final rate of interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

Investors should carefully consider how any mismatch between applicable conventions for the use of €STR in the bond, loan and derivatives market may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of such Notes.

To the extent the €STR Reference Rate is discontinued or is no longer published as described in the Conditions, the applicable rate to be used to calculate the Rate of Interest on such Notes will be determined using the alternative methods described in the Conditions ("**€STR Fallbacks**") or if these do not enable the rate of interest (or component thereof) to be determined or necessary conforming changes to be made, the benchmark discontinuation provisions will apply (see "(a) The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks" above). Any of these €STR Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Notes. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

An investment in Notes with €STR as the reference rate may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure it understands the nature of the terms of such Notes and the extent of its exposure to risk.

(f) Risks Relating to Notes Denominated in Renminbi

Notes may be denominated in Renminbi ("**Renminbi Notes**"). An investment in Renminbi Notes involves particular risks, including:

Renminbi Convertibility – Renminbi is not completely freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the PRC, which might affect the liquidity of investments in Renminbi Notes

Renminbi is not completely freely convertible as of the date of this Base Prospectus. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies despite significant reduction in the control by the PRC Government in recent years, particularly over trade transactions involving the import and export of goods and services and other frequent routine foreign exchange transactions. These transactions are known as current account items. Remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Although qualified participating banks and Renminbi clearing banks (the "**Renminbi Clearing Banks**") outside the PRC have already been permitted to engage in the settlement of current account trade transactions

and designated capital account items (e.g. direct capital investment and approved securities investments) in Renminbi, the remittance of Renminbi into and out of the PRC for settlement of capital account items remains restricted in general.

Although Renminbi was, as of 1 October 2016, added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the "**PBoC**"), there is no assurance that the PRC Government will continue to liberalise control over cross-border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated that have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this might affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

Renminbi Availability – There is only limited availability of Renminbi outside the PRC, which might affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Whilst the PBoC has been liberalising and increasing the liquidity of offshore Renminbi and Renminbi denominated financial assets from legislative perspective, such as, establishing offshore Renminbi clearing and settlement mechanisms and approving the Renminbi Clearing Banks, establishing the Cross-Border Inter-Bank Payments System in 2015 to facilitate cross-border Renminbi settlement, and entering into bilateral currency swap agreements with monetary authorities of foreign countries, the current size of Renminbi denominated financial assets outside the PRC remains limited.

The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Although the Issuer's primary obligation is to make all payments with respect to Renminbi Notes in Renminbi, where "RMB Currency Event" is specified as being applicable in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, in the event access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in Condition 8(i) of the "Terms and Conditions of the Bearer Notes" and Condition 9(g) of the "Terms and Conditions of the Registered Notes" on pages 164 and 318, respectively of this Base Prospectus), the Issuer is unable to make any payment in respect of the Renminbi Note in Renminbi, the terms of such Renminbi Notes will permit the Issuer to make payment in U.S. dollars converted at the Spot Rate, all as provided in Condition 8(i) of the "Terms and Conditions of the Bearer Notes" and Condition 9(g) of the "Terms and Conditions of the Registered Notes" on pages 164 and 318, respectively of this Base Prospectus. The value of these Renminbi payments in U.S. dollar terms might vary with the prevailing exchange rates in the market.

Renminbi Exchange Rate Risks – An investment in Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless "RMB Currency Event" is specified as being applicable in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement), and a RMB Currency Event occurs, in which case payment will be made in U.S.

dollars converted at the Spot Rate. As a result, the value of these Renminbi payments in U.S. dollars or other foreign currency terms might vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, then the value of any investment in Renminbi Notes in terms of the U.S. dollar or other applicable foreign currency will decline.

Renminbi Interest Rate Risk – An investment in fixed rate Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation might increase interest rate volatility. If a Series of Renminbi Notes carries a fixed interest rate, then the trading price of an investment in such Renminbi Notes will vary with fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such investment, then they might receive an offer that is less than the amount invested.

Renminbi Payment Mechanics – Payments in respect of Renminbi Notes will be made to investors in the manner specified in the Conditions

Investors might be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or such other RMB Settlement Centre(s) as may be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement. All Renminbi payments to investors in respect of the Renminbi Notes will be made solely: (a) for so long as the Renminbi Notes are represented by global notes held with a depositary for a clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or any such other RMB Settlement Centre(s) in accordance with prevailing rules and procedures of such clearing system, or (b) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing rules and regulations.

PRC Tax Consequences – There might be PRC tax consequences with respect to investment in the Renminbi Notes

In considering whether to invest in the Renminbi Notes, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situation, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the Renminbi Notes might be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

(iv) Risks related to the market generally

Set out below is a description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

(a) The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case for Notes the outstanding number of which is very low, Notes sensitive to interest rate, credit currency or market risks, Notes designed for specific

investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted to trading on Euronext Dublin or another established securities exchange. Illiquidity may have a severely adverse effect on the market value of Notes.

There may not be, at present, an active and liquid secondary market for the Notes, and there can be no assurance that a secondary market for the Notes will develop. The Notes have not been, and will not be, registered under the Securities Act or any other securities laws applicable in the United States and are subject to certain restrictions on the resale and other transfer thereof as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*". If a secondary market does develop, it may not continue for the life of the Notes or it may not provide holders of the Notes with liquidity of investment with the result that a holder of the Notes may not be able to find a buyer to buy its Notes readily or at prices that will enable the holder of the Notes to realize a desired return.

(b) Exchange rate risks and exchange controls

The Federation will pay principal and interest on the Notes in (a) the Specified Currency, or (b) in the case of Notes denominated in a Specified Currency other than U.S. dollars (including RMB), U.S. dollars if the relevant alternative currency provisions are triggered (such relevant currency of payment being the "**Settled Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Settled Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Settled Currency or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. Governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. Governments may also alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. There can be no assurance that exchange controls will not restrict or prohibit payments of principal, any premium, or interest denominated in any such Specified Currency. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Settled Currency.

In addition, if the Notes are payable in RMB or another currency other than United States dollars (each such currency, the "**Original Currency**") and the Original Currency is unavailable on the foreign exchange markets due to the imposition of exchange controls, the Original Currency's replacement or disuse or other circumstances beyond its control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in United States dollars on the basis of the spot exchange rate (the "**USD FX Rate**") or, in its absence, a fallback rate as determined by the Calculation Agent or RMB Rate Calculation Agent, as the case may be. The USD FX Rate or any such fallback rate applied in such circumstances may not be (or the method to determine such rate may not produce) the most favourable rate that could be obtained at the time of the currency exchange, and could result in a reduced payment to the Noteholders and such payment amount may be zero.

(c) Credit ratings might not reflect all risks and are subject to change

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings might not reflect the potential impact of all risks related to the Federation or to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

In general, EU regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). In general, United Kingdom regulated investors are also restricted under the United Kingdom CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the United Kingdom and registered under the United Kingdom CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU or non-United Kingdom credit rating agencies, as the case may be, unless the relevant credit ratings are endorsed by an EU-registered or United Kingdom registered credit rating agency, respectively or the relevant non-EU or non-United Kingdom rating agency is certified in accordance with the EU CRA Regulation or United Kingdom CRA Regulation, respectively (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European or United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European or United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market in the Notes. The list of registered and certified rating agencies published by ESMA or the FCA, as the case may be, on its website in accordance with the EU CRA Regulation or United Kingdom CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA or FCA list.

Where Notes are specified as rated, the names of the credit rating agencies and ratings is set out on the cover of this Base Prospectus. Certain information with respect to the credit rating agencies assigning ratings to Tranches and ratings so assigned will be disclosed in the Final Terms or, in the case of Exempt Notes, Pricing Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Base Prospectus and approved by the FCA or the Central Bank or filed with it shall be incorporated in, and form part of, this Base Prospectus:

(a) the Federation's Annual Information Form for the year ended 31 December 2024, dated 11 March 2025 (the "**Federation Annual Information Form**") (available at: https://www.desjardins.com/ressources/pdf/d50-notice-annuelle-fcdq-2024-t4-e.pdf);

(b) the following sections of Desjardins Group's 2024 Annual Report for the year ended 31 December 2024 (the "**DG 2024 Annual Report**") (available at: https://www.desjardins.com/ressources/pdf/d50-rapport-annuel-mcd-2024-t4-e.pdf):

(i) the Management's Discussion and Analysis for the fiscal year ended 31 December 2024 which is provided on pages 1 to 105 of the DG 2024 Annual Report; and

(ii) the audited combined financial statements for the fiscal years ended 31 December 2024 and 2023, prepared in accordance with IFRS, together with the accompanying notes, and the auditors' report thereon, which are provided on pages 114 to 232 of the DG 2024 Annual Report; and

(c) Desjardins Group's unaudited condensed interim combined financial statements as at and for the three and nine month periods ended 30 September 2025, prepared in accordance with International Accounting Standard (IAS) 34, together with the accompanying notes and together with management's discussion and analysis thereof (the "**DG 2025 Q3 Report**") (available at: *https://www.desjardins.com/ressources/pdf/d50-rapport-trimestriel-mcd-2025-3-e.pdf*);

(d) the sections entitled "Terms and Conditions of the Bearer Notes" on pages 95 to 169 and "Terms and Conditions of the Registered Notes" on pages 222 to 305 set out in the Federation's prospectus dated 19 December 2022 (available at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202212/588420f4-b641-470c-9b97-8b631435a7fa.PDF*) relating to the Programme (the remaining portions of the Federation's prospectus dated 19 December 2022 relating to the Programme are not relevant for prospective investors in Notes and are not incorporated by reference into this Base Prospectus);

(e) the sections entitled "Terms and Conditions of the Bearer Notes" on pages 96 to 171 and "Terms and Conditions of the Registered Notes" on pages 226 to 319 set out in the Federation's prospectus dated 19 December 2023 (available at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/4d59bd48-a79d-45c5-a391-4283e575db80.pdf*) relating to the Programme (the remaining portions of the Federation's prospectus dated 19 December 2023 relating to the Programme are not relevant for prospective investors in Notes and are not incorporated by reference into this Base Prospectus); and

(f) the sections entitled "Terms and Conditions of the Bearer Notes" on pages 98 to 173 and "Terms and Conditions of the Registered Notes" on pages 230 to 323 set out in the Federation's prospectus dated 19 December 2024 (available at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202412/ce4f78fa-e256-495d-8f86-528a488dd88e.pdf*) relating to the Programme

(the remaining portions of the Federation's prospectus dated 19 December 2024 relating to the Programme are not relevant for prospective investors in Notes and are not incorporated by reference into this Base Prospectus).

For the avoidance of doubt, the applicable Final Terms for a Tranche of Notes will indicate the Terms and Conditions applicable to such Tranche and, unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Notes issued after the date hereof shall be those set out in this Base Prospectus.

In addition to the above, the following information shall be automatically incorporated in, and form part of, this Base Prospectus, as and when it is published on the website of Desjardins Group at: https://www.desjardins.com/ca/about-us/investor-relations/index.jsp:

(g) the information set out in the following sections of any quarterly financial report published by Desjardins Group after the date of this Base Prospectus:

(i) the entire Management's Discussion and Analysis;
(ii) Desjardins Group's unaudited condensed interim combined financial statements prepared in accordance with International Accounting Standard (IAS) 34, together with the accompanying notes;

(h) the information set out in the following sections of the Desjardins Group's annual report:

(i) the entire Management's Discussion and Analysis;
(ii) the audited combined financial statements, prepared in accordance with IFRS, together with the accompanying notes, and the auditors' report thereon;

provided that: (i) information incorporated by reference pursuant to (g) and (h) above shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in any information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Following the publication of this Base Prospectus, a supplement to this Base Prospectus may be prepared by the Federation and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation (a "**Supplement**"). Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any information contained in a document incorporated by reference herein which is not incorporated by reference in, and does not form part of, this Base Prospectus is not relevant for investors or is otherwise contained elsewhere in this Base Prospectus.

Copies of this Base Prospectus and any Supplement to this Base Prospectus (i) can be viewed on the website of Euronext Dublin at *https://live.euronext.com* under the name of the Issuer and (ii) such documents and the information incorporated by reference in this Base Prospectus will be available for inspection during normal business hours and upon reasonable notice from the office in London, England of The Bank of New York Mellon, London Branch, the issuing and principal paying agent for the Bearer Notes (the "**Bearer Fiscal Agent**") or from

the office of The Bank of New York Mellon, London Branch, the fiscal agent for the Registered Notes (the "**Registered Fiscal Agent**") or for collection without charge from the registered office of the Federation in Lévis, Québec, Canada.

Except as stated within this section, 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 a part of, this Base Prospectus.

The Federation will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a Supplement or publish a new Base Prospectus (in each case, published in accordance with the Prospectus Regulation) for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement that it will comply with the Prospectus Regulation.

AVAILABLE INFORMATION UNDER RULE 144A

To permit compliance with Rule 144A in connection with any resales or other transfers of Registered Notes that are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, the Federation undertakes to furnish, upon the request of a holder of such Registered Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of request, the Federation is neither subject to reporting under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements are contained in this Base Prospectus and in the information incorporated by reference herein and include, but are not limited to, comments on Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments, its strategies to achieve them, its results and its financial position, economic as well as financial market conditions, the outlook for the Québec, Canadian, U.S. and global economies and the regulatory environment in which Desjardins Group operates. Such forward-looking statements are typically identified by words or phrases such as "target", "objective", "timing", "outlook", "believe", "predict", "foresee", "expect", "intend", " have as a goal", "estimate", "plan", "forecast", "anticipate", "aim", "propose", "should" and "may", words and expressions of similar import, and future and conditional verbs, in all grammatical variants.

By their very nature, such statements require Desjardins Group to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions investors against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements, including those mentioned in this Base Prospectus and in the information incorporated by reference herein. Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialize or prove to be accurate. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that actual future results, conditions, actions or events may differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. Investors who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this Base Prospectus include those discussed in the section "Risk Factors" such as credit, market, liquidity, operational, insurance, strategic and reputation risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, the housing market and household and corporate indebtedness, technological and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate fluctuations, inflation, climate change, geopolitical uncertainty, artificial intelligence and data risk. In addition, there are factors related to the trade dispute with the United States and the impact that tariffs on certain Canadian exports as well as any resulting retaliatory tariffs could notably have on goods and services, businesses in certain industries, and the Canadian economy. Also of note are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; changes in the credit ratings assigned to Desjardins Group; reliance on third parties; the ability to recruit and retain talent; and tax risk. Other factors include unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises such as pandemics and epidemics, or any other similar events affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information about these factors is found in the section "Risk Factors".

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information about these and other factors is found in the section "Risk Factors".

The significant economic assumptions underlying the forward-looking statements in this document are described in Section 1.5 "Economic environment and outlook" of the DG 2024 MD&A and of DG 2025 Q3 MD&A incorporated by reference in this Base Prospectus. These assumptions may also be updated in the quarterly management's discussion and analysis incorporated by reference in this Base Prospectus from time to time, in the "Economic environment and outlook" section. Investors are cautioned to consider the foregoing factors when reading this section. To determine economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgments and identified upside and downside risks for the domestic and global economies. In light of the changing circumstances of the U.S. trade dispute and the resulting impact on the Canadian economy, financial market conditions, commercial operations, and Desjardins Group's financial results and financial position, there is greater uncertainty about our economic assumptions than in previous periods, as these assumptions are based on uncertain future developments and it is difficult to predict how significant the long-term impact of U.S. tariffs will be.

Any forward-looking statements contained in this Base Prospectus or the information incorporated by reference herein represent the views of management only as at the date hereof (or, in the case of information contained in a document incorporated by reference herein, at the date of that document), and are presented for the purpose of assisting investors in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Federation, the rights attaching to the Notes and the reasons for the issuance of the Notes and its impact on the Federation. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the applicable Final Terms, Pricing Supplement, or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms or Pricing Supplement unless, in accordance with the provisions of the Prospective Regulation, any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus or is included to remedy a material misstatement or material omission set out in the Base Prospectus, in which case such information, together with all of the other necessary information in relation to the relevant series of Notes (other than Exempt Notes), may be contained in a supplement to the Base Prospectus or, as the case may be, a Drawdown Prospectus, as appropriate. In respect of Exempt Notes, such information may be included in, or incorporated by reference into, the applicable Pricing Supplement.

For a Tranche of Notes which is the subject of the Final Terms or Pricing Supplement, those Final Terms or Pricing Supplement will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus as it may have been supplemented from time to time. The terms and conditions applicable to any particular Tranche of Notes which are the subject of Final Terms are the Conditions as described in the applicable Final Terms and completed by the applicable Final Terms and the terms and conditions applicable to any particular Tranche of Notes which are the subject of a Pricing Supplement are the relevant Conditions as completed, amended or replaced by the applicable Pricing Supplement.

Each Drawdown Prospectus will be a single document containing (or incorporating by reference) the necessary information relating to the Federation and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which are the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons and/or talons attached, or registered form, without receipts, interest coupons and/or talons attached. Bearer Notes will be offered and sold outside the United States in reliance on Regulation S and Registered Notes will be offered and sold either (1) only within the United States to QIBs, or to or for the benefit of U.S. persons who are QIBs, in each case in reliance on Rule 144A, or (2) both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States to QIBs or to or for the benefit of U.S. persons who are QIBs, in each case in reliance on Rule 144A.

Bearer Notes

The relevant Final Terms or, in the case of Exempt Notes, Pricing Supplement for each Tranche of Bearer Notes issued will specify whether TEFRA C Rules or TEFRA D Rules apply or, in the case of Bearer Notes with a maturity one year or less, that the TEFRA Rules are not applicable. If TEFRA C Rules apply, each issue of Bearer Notes will initially be represented by a permanent global Note, without receipts, interest coupons or talons. If TEFRA D Rules apply, each issue of Bearer Notes will initially be represented by a temporary global Note, without receipts, interest coupons or talons. Such temporary global Note or permanent global Note, as the case may be, (i) if intended to be issued in new global note ("**NGN**") form as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, will be delivered on or prior to the relevant Issue Date to a common safekeeper ("**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg or (ii) if intended to be issued in classic global note ("**CGN**") form as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, will be delivered on or prior to the relevant Issue Date to a depositary or a common depositary for Euroclear and Clearstream, Luxembourg.

If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such closing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

If an interest payment date for any Bearer Notes occurs whilst such Bearer Notes are represented by a temporary global Note, the related interest payment will be made (against presentation of the temporary global Note if the temporary global Note is issued in CGN form) only to the extent that certification as to non-U.S. beneficial ownership (in a form to be provided by Euroclear or Clearstream, Luxembourg) has been received by Euroclear or Clearstream, Luxembourg. On or after the date (the "**Exchange Date**") which is 40 days after the date of completion of the distribution of the Bearer Notes, upon certification as to non-U.S. beneficial ownership, interests in the temporary global Note, if any, will be exchangeable for interests in a permanent global Note. No payments will be made on a temporary global Note after the Exchange Date. Payments of principal or interest (if any) in respect of a permanent global Note will be made through Euroclear and Clearstream, Luxembourg (against presentation or, in the case of the payment of principal and all accrued interest in full, surrender, as the case may be, of the permanent global Note if the permanent global Note is in CGN form) without any requirement for certification. Temporary and permanent global Notes and definitive Bearer Notes will be issued by the Bearer Fiscal Agent pursuant to the Agency Agreement. Until exchanged in full, the holder of an interest in any global Note shall in all respects be entitled to the same benefits as the holder of Bearer Notes, receipts and interest coupons, subject as set out in the Conditions.

Interests in a permanent global Note will be exchangeable (free of charge) in whole (but not in part) by the owners thereof for security-printed definitive Notes only if such exchange is permitted by applicable law and one of the following events has occurred: (i) Euroclear, Clearstream, Luxembourg or any other relevant clearing system, as the case may be, closes for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so; (ii) an Event of Default (as defined in Condition 12) has occurred and the relevant clearing system acting on instructions of the owners of interests in such permanent global Note requests in writing definitive Notes from the Bearer Fiscal Agent or (iii) the Federation determines that it would suffer a material disadvantage in respect of the Bearer Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 11 which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect (signed by an authorized signatory of the Federation) is delivered to the Bearer Fiscal Agent for display to Noteholders together with a request that definitive Bearer Notes be issued. In such circumstances, the Federation will cause sufficient definitive Bearer Notes to be executed and delivered as soon as practicable (and, in any event, within 45 days of the occurrence of any of the circumstances described in (i) or the making of the written request described in (ii) or (iii) above) to the Bearer Fiscal Agent for completion, authentication and delivery to the owners of interests in such permanent global Note.

The following legend will appear on all global Bearer Notes (other than a temporary global note), definitive Bearer Notes, receipts and interest coupons issued under TEFRA D Rules:

> "Any U.S. person (as defined in the Internal Revenue Code of 1986 of the United States) who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition or payment of principal in respect of Notes, receipts or interest coupons.

The following legend will appear on all global Notes and definitive Notes:

> "THIS NOTE IS NOT INSURED UNDER THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) OR THE CANADA DEPOSIT INSURANCE CORPORATION ACT".

The following legend will appear on Notes identified as Bail-inable Notes in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement:

> "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)."

Bearer Notes which are represented by a Global Note will only be transferrable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, except in relation to Bearer Notes in NGN form, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement or as may otherwise be approved by the Federation, the Bearer Fiscal Agent and the relevant Dealer or Dealers.

Direct Rights

Each global Bearer Note provides that the holder may cause such global Bearer Note, or a portion of it in excess of the minimum Specified Denomination, to become due and repayable in the circumstances described under "*Terms and Conditions of the Notes – Events of Default*" by stating in the notice to the Bearer Fiscal Agent the nominal amount of such global Bearer Note that is becoming due and repayable. If the principal in respect of any such global Bearer Note is not paid before 8:00 p.m. (London time) on the relevant due date, the holder of a global Bearer Note may elect for direct enforcement rights against the Federation in favour of one or more of the persons with beneficial interests in such Bearer Notes equal to at least the Specified Denomination as accountholders within the relevant clearing systems. Following any such acquisition of direct rights, the global Bearer Note will become void as to the specified portion.

Registered Notes

Form of the Notes and registration

General

The Registered Notes may be offered (i) within the United States only to QIBs in reliance on the exemption provided by Rule 144A or (ii) simultaneously within the United States to QIBs in reliance on the exemption provided by Rule 144A and outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S as part of a global offering. Upon issue, Registered Notes will be represented initially by one or more global certificates in fully registered form (each, a "**Global Note**") without receipts, interest coupons or talons.

If the Registered Notes are intended to be held under the NSS, the Euro Regulation S Global Notes representing such Registered Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper.

Registered Notes sold pursuant to an offering made in the United States only will be represented by one or more Global Notes deposited with the U.S. Registrar (in such capacity, the "**Custodian**") as custodian for, and registered in the name of a nominee of, DTC as depositary (each Global Note so deposited and registered is referred to herein as a "**Rule 144A Global Note**").

Registered Notes sold pursuant to an offering made in and outside the United States simultaneously as part of a global offering may be represented either (i) solely by one or more Rule 144A Global Notes registered in respect of Registered Notes sold in the United States and one or more Global Note deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC, registered in respect of Registered Notes sold outside the United States (each Global Note so deposited and registered is referred to herein as a "**DTC Regulation S Global Note**"; and each DTC Regulation S Global Note together with any Euro Regulation S Global Note, each a "**Regulation S Global Note**"; and each DTC Regulation S Global Note together with any

Rule 144A Global Note, each a "**DTC Global Note**"), such arrangement referred to herein as a "**Single Global Note Issue**" or, alternatively (ii) by one or more Rule 144A Global Notes so deposited and registered in respect of Registered Notes sold in the United States, and a separate Euro Regulation S Global Note registered by the European Registrar (which initially is The Bank of New York Mellon SA/NV, Luxembourg Branch) in a register (the "**European Register**") in the name of, or the name of a nominee of, and deposited with (i) in the case of Registered Notes held under the NSS, the Common Safekeeper, and (ii) in the case of Registered Notes not held under NSS, a common depositary (the "**Depositary**") for, Euroclear and/or Clearstream, Luxembourg, as the case may be, (each Global Note so deposited and registered is referred to herein as a "**Euro Regulation S Global Note**") in respect of Registered Notes sold outside the United States in accordance with Regulation S, such arrangement referred to herein as a "**Dual Global Note Issue**".

The European Registrar will cause the European Register to be kept initially at its offices in Luxembourg, in which, subject to such reasonable rules it may prescribe, the European Registrar will provide for the registration of Euro Regulation S Global Notes, any Definitive Registered Notes related thereto and any transfers thereof. The Issuer reserves the right to transfer such registration function to another bank or financial institution at any time.

Registered Notes sold to QIBs in reliance on Rule 144A (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Subscription and Sale and Transfer and Selling Restrictions*".

Except as described below, owners of beneficial interests in a Global Note (each, a "**Beneficial Owner**") will not be entitled to have Registered Notes registered in their names, will not receive or be entitled to receive physical delivery of Registered Notes in individual certificated registered form (each, a "**Definitive Registered Note**") and will not be considered the owners or holders thereof under the Registered Notes Agency Agreement. Beneficial interests in a Global Note will be represented, and transfers thereof will be effected, only through book-entry accounts of financial institutions acting on behalf of the Beneficial Owners, as a direct or indirect participant in the relevant clearing system.

Investors in a global offering may elect to hold beneficial interests in a Global Note (a) through DTC (in the United States) if such investors are U.S. persons who are also QIBs, or (b) through Euroclear or Clearstream, Luxembourg (in Europe) if such investors are not U.S. persons (within the meaning of Regulation S), if they are participants in such systems, or indirectly through organizations that are participants in such systems. If the Registered Notes sold pursuant to a global offering are part of a Single Global Note Issue, Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and/or Euroclear's names on the books of their respective U.S. depositories, which, in turn, hold such positions in customers' securities accounts in the U.S. depositories' names on the books of DTC. Citibank, N.A. acts as the U.S. depository for Clearstream, Luxembourg and The Bank of New York Mellon, New York acts as the U.S. depository for Euroclear (each, a "**U.S. Depositary**" and, collectively, the "**U.S. Depositaries**").

The Bank of New York Mellon, New York will serve initially as the U.S. registrar for the Registered Notes (the "**U.S. Registrar**"). In such capacity, the U.S. Registrar will cause to be kept at its offices in The City of New York, a register (the "**U.S. Register**"; the U.S. Register and the European Register are collectively referred to as the "**Registers**" and each a "**Register**") in which, subject to such reasonable rules as it may prescribe, the U.S. Registrar will provide for the registration of Registered Notes and of transfers thereof. The Issuer reserves the right to transfer such registration function to another bank or financial institution at any time. Subject to applicable law and the terms of the Registered Notes Agency Agreement and the Registered Notes, the Issuer, the

Registered Fiscal Agent, the Paying Agents, the Registrars and the Transfer Agents (collectively, the "**Agents**", and each individually, a "**Agent**") will deem and treat the registered holder or holders of Securities in the relevant Register as the absolute owner or owners thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to, or to the order of, the registered holders will be valid and effectual to discharge the liability of the Issuer and the Agents on the Registered Notes to the extent of the sum or sums so paid. So long as DTC, its nominee, Euroclear and/or Clearstream, Luxembourg, a nominee of Euroclear and/or Clearstream, Luxembourg or a successor to Euroclear and/or Clearstream, Luxembourg, DTC or any such nominee is the registered owner of a Global Note, DTC, Euroclear and/or Clearstream, Luxembourg, or any such nominee or successor, as the case may be, will be considered the sole owner or holder of the Registered Notes represented by such Global Note for all purposes under the Registered Notes Agency Agreement. Accordingly, any Beneficial Owner must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, and, if such person is not a participant in any such clearing system, on the procedures of the participant therein through which such person owns its beneficial interest, to exercise any rights of a holder of Registered Notes. The Issuer understands that, under existing industry practices, in the event that the Issuer requests any action of holders or that Beneficial Owners desire to give or take any action which a holder is entitled to give or take under the Registered Notes Agency Agreement, DTC, its nominee or a successor to DTC or its nominee, as the holder of the DTC Global Note, would authorize the participants through which the relevant beneficial interests are held (or persons holding beneficial interests in the Registered Notes through participants) to give or take such action, and such participants would authorize Beneficial Owners owning through such participants (or such persons holding beneficial interests in the Registered Notes through participants) to give or take such action and would otherwise act upon the instructions given to such participants (or such persons) by such Beneficial Owners.

DTC may grant proxies or otherwise authorize its participants (or persons holding beneficial interests in the Registered Notes through its participants) to exercise any rights of a holder or take any other actions which a holder is entitled to take under the Registered Notes Agency Agreement or in respect of the Registered Notes. Euroclear or Clearstream, Luxembourg, as the case may be, will take any action permitted to be taken by a holder under the Registered Notes Agency Agreement or the Registered Notes on behalf of a Euroclear participant or a Clearstream, Luxembourg participant only in accordance with its relevant rules and procedures and, with respect to beneficial interests in a DTC Global Note, subject to the common depositary's ability to effect such actions on its behalf through DTC. Because DTC can act only on behalf of its participants, who in turn act on behalf of indirect participants, the ability of a Beneficial Owner to pledge its beneficial interest in the Registered Notes to persons or entities that do not participate in the DTC system or otherwise take action in respect of such beneficial interest, may be limited by the lack of a definitive certificate for such beneficial interest. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a DTC Global Note.

Principal of, and premium, if any, and interest on, the Registered Notes are payable to the persons in whose names the Registered Notes are registered on the Record Date (as defined in the Terms and Conditions of the Registered Notes) preceding any Interest Payment Date or at Maturity, as the case may be. Ownership positions within each clearing system will be determined in accordance with the normal conventions observed by such system. The U.S. Paying Agent and the European Paying Agent will act as the Issuer's paying agents for the Registered Notes pursuant to the Registered Notes Agency Agreement. Principal and interest payments on a Global Note will be made to DTC, its nominee or a nominee of Euroclear and/or Clearstream, Luxembourg, as the case may be (or to any successor to DTC or any such nominee), as the registered holder of the Global Note representing such Registered Notes. Neither the Issuer nor any agent of the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests

in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Upon receipt of any payment of principal of, or premium, if any, or interest on, a DTC Global Note, the Issuer expects that DTC will credit its participants' accounts with payment in amounts proportionate to their respective beneficial interests in the principal amount of such DTC Global Note as shown on the records of DTC. Payments by such participants to owners of beneficial interests in the DTC Global Note held through such participants will be the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in a "street name". Distributions with respect to Registered Notes held through Euroclear and/or Clearstream, Luxembourg will be credited to the cash accounts of Euroclear participants (as defined herein) and/or Clearstream, Luxembourg participants (as defined herein) in accordance with the relevant system's rules and procedures, to the extent received by the Depositary.

Exchange of Global Notes for Definitive Registered Notes

Beneficial interests in a Global Note will be exchangeable for Definitive Registered Notes, only if such exchange is permitted by applicable law and one of the following events has occurred: (i) in the case of a DTC Global Note, DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the DTC Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, (ii) in the case of any other Global Note, the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and a successor or successors is or are not appointed by the Issuer within 90 days from the commencement of such closure, announcement or cessation of business, (iii) the Issuer, in its discretion, elects to issue Definitive Registered Notes for a specific issue of Securities; or (iv) an Event of Default as described in Condition 12 occurs. The Definitive Registered Notes so issued in exchange for any such Global Note shall be of like tenor and of an equal aggregate principal amount, in authorized denominations and will bear the restrictive legend as referred to in "*Subscription and Sale and Transfer and Selling Restrictions*". Such Definitive Registered Notes shall be registered in the relevant Register in the name or names of such person or persons as the relevant clearing system shall instruct the applicable Registrar. It is expected that such instructions may be based upon directions received by DTC from DTC participants with respect to ownership of beneficial interests in the DTC Global Note. Except as provided above, owners of beneficial interests in a Global Note will not be entitled to receive physical delivery of Definitive Registered Notes and will not be considered the registered holders of such Registered Notes for any purpose.

Exchange of Definitive Registered Notes for Definitive Registered Notes

Any Definitive Registered Note issued under the circumstances described in the preceding paragraph will be transferable in whole or in part in an authorized denomination upon the surrender of such Registered Note, together with the form of transfer endorsed thereon duly completed and executed, at the specified office of the applicable Registrar or the specified office of the Transfer Agent or any other transfer agent maintained for that purpose. In the case of a transfer in part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance not transferred will be issued to the transferor. Each new Definitive Registered Note to be issued upon transfer will, within three Business Days of receipt of such form of transfer, be delivered to the transferee at the office of the applicable Registrar, the Transfer Agent or such paying agent or mailed, at the risk

of the holder entitled to the Definitive Registered Note in respect of which the relevant Definitive Registered Note is issued, to such address as may be specified in such form of transfer.

Exchange of Definitive Registered Notes for Global Notes

Definitive Registered Notes may not be transferred for beneficial interests in any Global Note unless the transferor first delivers to the Transfer Agent a written certificate to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Registered Notes. See "*Subscription and Sale and Transfer and Selling Restrictions*".

Exchange between Regulation S Global Notes and Rule 144A Global Notes

Interests in a Regulation S Global Note may be transferred to a person who wishes to hold an interest in a Rule 144A Global Note only upon receipt by the Registrars, the Transfer Agent and the Paying Agents of a written certification from the transferor (in the form set out in the Registered Notes Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

Interests in a Rule 144A Global Note may also be transferred to a person who wishes to hold an interest through a Regulation S Global Note, but only upon receipt by the Registrars, the Transfer Agent and the Paying Agents of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144A (if available) under the Securities Act.

Any interest in either a Rule 144A Global Note or a Regulation S Global Note that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Note.

Global clearance and settlement

General

Registered Notes issued pursuant to the Programme may be held through one or more international and domestic clearing systems, principally, the book-entry systems operated by DTC in the United States, and Euroclear and/or Clearstream, Luxembourg in Europe. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or through custodians and depositaries, which enable Registered Notes to be issued, held and transferred among the clearing systems through these links. The relevant Agents (if any) have direct electronic links with DTC, Euroclear and Clearstream, Luxembourg. Special procedures have been established among these clearing systems and the relevant Agents (if any) to facilitate clearance and settlement of certain Registered Notes traded across borders in the secondary market. Cross-market transfers of Registered Notes in respect of which payments will be made in U.S. dollars and which will be issued in global form may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Registered Notes in other than global form may be cleared and settled in accordance with other procedures established among any relevant Agent or Agents, as the case may be, and the clearing systems concerned for this purpose.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the procedures described below in order to facilitate transfers of Registered Notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither the Issuer nor the Agents (if any) will have any responsibility for the performance by DTC, Euroclear and/or Clearstream, Luxembourg or their respective participants or indirect participants of the respective obligations under the rules and procedures governing their operations.

The clearing systems

DTC

DTC has advised the Issuer that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Clearstream, Luxembourg

Clearstream, Luxembourg holds securities for its participating organizations ("**Clearstream, Luxembourg participants**") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg participants through electronic book-entry changes in accounts of Clearstream, Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also interfaces with domestic securities markets in several countries. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, and the Banque Centrale du Luxembourg which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the Agents (if any). Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear system (the "**Euroclear Operator**") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to Registered Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the depositary for Clearstream, Luxembourg.

Euroclear

Euroclear holds securities and book-entry interests in securities for participating organizations ("**Euroclear participants**") and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the Agents (if any). Non-participants in Euroclear may hold and transfer beneficial interests in a Global Note through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in a Global Note through one or more securities intermediaries standing between such other securities intermediary and Euroclear. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "**Euroclear Terms and Conditions**"). The Euroclear Terms and Conditions governs transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants, and has no record or relationship with persons holding through Euroclear participants. Distributions with respect to Registered Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the depositary for Euroclear.

Other clearing systems

Any other clearing system which the Issuer, the applicable Agent(s) and the relevant Dealer(s) agree shall be available for a particular issuance of Registered Notes, including the clearance and settlement procedures for such clearing system, will be described in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement.

Primary distribution

General

Distributions of the Registered Notes will be cleared through one or more of the clearing systems described above or any other clearing system specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement. Payment for Registered Notes will be made on a delivery-versus-payment basis unless a free delivery basis is agreed with the relevant Dealers.

The Issuer and the relevant Agent(s) (if any) shall agree that either global clearance and settlement procedures or specific clearance and settlement procedures should be available for any Series of Registered Notes, in each case as agreed with the relevant Dealers. Clearance and settlement procedures may vary from one Series of Registered Notes to another according to the Specified Currency of the Registered Notes of such

Series. Customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Registered Notes of the relevant Series to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

Clearance and Settlement Procedures

DTC. DTC participants holding Registered Notes through DTC on behalf of investors will follow the settlement practices applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System. Registered Notes will be credited to the securities custody accounts of such DTC participants against payment in same-day funds on the settlement date.

Euroclear and Clearstream, Luxembourg. Investors electing to hold their Registered Notes through Euroclear and/or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Registered Notes will be credited to the securities custody accounts of Euroclear and/or Clearstream, Luxembourg participants, as the case may be, on the business day following the settlement date against payment for value on the settlement date.

Secondary market trading

Trading between DTC Participants

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled using procedures applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System in same-day funds, if payment is made in U.S. dollars, or free of payment if payment is made in a currency other than U.S. dollars. In the latter case, separate payment arrangements outside of the DTC system are required to be made between DTC participants.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using procedures applicable to conventional Eurobonds in registered form.

Trading between a DTC seller and a Euroclear or Clearstream, Luxembourg purchaser

Single Global Note Issues

When Registered Notes represented by a DTC Global Note are to be transferred from the account of a DTC participant (other than the U.S. Depositaries) to the account of a Euroclear participant or a Clearstream, Luxembourg participant, the purchaser must send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to settlement. Euroclear or Clearstream, Luxembourg, as the case may be, will instruct its U.S. Depositary to receive the Registered Notes against payment or free of payment, as the case may be. Its U.S. Depositary will then make payment to the DTC participant's account against delivery of the Registered Notes. After settlement has been completed, the Registered Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the account of the relevant Euroclear or Clearstream, Luxembourg participant. Credit for the Registered Notes will appear on the next day (Central European Time) and cash debit will be back-valued to, and the interest on the Registered Notes will

accrue from, the value date (which would be the preceding day, when settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Euroclear or Clearstream, Luxembourg cash debit will be valued instead as of the actual settlement date.

Euroclear participants or Clearstream, Luxembourg participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as the participants would for any settlement occurring within Euroclear or Clearstream, Luxembourg. Under this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the Registered Notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can elect not to pre-position funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxembourg participants purchasing Registered Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the Registered Notes were credited to their accounts. However, interest on the Registered Notes would accrue from the value date. Therefore, in many cases, the investment income on Registered Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants can employ their usual procedures for delivering Registered Notes to the applicable U.S. Depositary for the benefit of Euroclear participants and/or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participants, a cross-market transaction will settle no differently than a trade between two DTC participants.

Dual Global Note issues

When Registered Notes are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream, Luxembourg participant, the DTC participant will deliver the Registered Notes free of payment to the appropriate account of the Custodian at DTC by 11:00 a.m. (New York time) on the settlement date together with instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg participant. Separate payment arrangements are required to be made between the relevant Euroclear or Clearstream, Luxembourg participant and the DTC participant. The applicable Registrar, as custodian, will (i) decrease the amount of Registered Notes registered in the name of the nominee of DTC and represented by the DTC Global Note and (ii) increase the amount of Registered Notes registered in the name of the nominee of Euroclear and Clearstream, Luxembourg and represented by the Global Note. The Depositary will deliver such Registered Notes free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant participant in such clearing system on the business day following the settlement date.

Trading between a Euroclear or Clearstream, Luxembourg seller and a DTC purchaser

Single Global Note issues

Due to time zone differences in their favor, Euroclear participants or Clearstream, Luxembourg participants may employ their customary procedures for transactions in which Registered Notes represented by a DTC Global Note are to be transferred by the respective clearing system through the applicable U.S. Depositary to another DTC participant's account. The seller must send instructions to Euroclear or Clearstream, Luxembourg through a

participant at least one business day prior to settlement. In these cases, Euroclear or Clearstream, Luxembourg will instruct its respective U.S. Depositary to credit the Registered Notes to the DTC participant's account against payment. The payment will then be reflected in the account of the Euroclear participant or Clearstream, Luxembourg participant the following business day, and receipt of the cash proceeds in the Euroclear or Clearstream, Luxembourg participant's account will be back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If the Euroclear participant or Clearstream, Luxembourg participant has a line of credit with its respective clearing system and elects to draw on such line of credit in anticipation of receipt of the sale proceeds in its account, the back-valuation may substantially reduce or offset any overdraft charges incurred over the one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream, Luxembourg participant's account would instead be valued as of the actual settlement date.

As is the case with sales of Registered Notes represented by a DTC Global Note by a DTC participant to a Euroclear or Clearstream, Luxembourg participant, participants in Euroclear or Clearstream, Luxembourg will have their accounts credited the day after their settlement date.

Dual Global Note issues

When Registered Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg participant to the account of a DTC participant, the relevant Euroclear or Clearstream, Luxembourg participant must provide settlement instructions for delivery of the Registered Notes free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, by 7:45 P.M. (Brussels or Luxembourg time, as the case may be) one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg will in turn provide appropriate settlement instructions to the Depositary for delivery to the DTC participant.

Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the Custodian will deliver the Registered Notes free of payment to the appropriate DTC account of the DTC participant and will instruct the applicable Registrar to (i) decrease the amount of Registered Notes registered in the name of the nominee for Euroclear and Clearstream, Luxembourg and represented by the Global Note and (ii) increase the amount of Registered Notes registered in the name of the nominee of DTC and represented by the DTC Global Note.

Same day settlement and payment generally

The Registered Notes represented by the Global Notes will be eligible to trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Registered Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expect that secondary trading in any Definitive Registered Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interest in a Global Note by or through a Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

Registered Notes may be issued in such denominations as may be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement save that the minimum denomination of each Registered Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. See "*Special Provisions Relating to Foreign Currency Notes*" for additional information regarding Foreign Currency Notes.

General

Notes that are initially deposited with a depositary or common depositary for Euroclear and/or Clearstream, Luxembourg or a custodian for DTC may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg or DTC held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, DTC or other clearing systems.

TERMS AND CONDITIONS OF THE BEARER NOTES

*The following are the Terms and Conditions of the Bearer Notes (each a "**Condition**") which, as completed by the provisions of Part A of the applicable Final Terms or, in the case of Exempt Notes, as completed, supplemented, amended and/or replaced by the provisions of the applicable Pricing Supplement, and, if required, simplified by deletion of non applicable provisions will be attached to, endorsed on or incorporated by reference into each global Note and definitive Bearer Note. The applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement (or in either case the relevant provisions thereof) will be endorsed on, or attached to, each temporary global Bearer Note or permanent global Bearer Note, as applicable, and each definitive Note. All capitalized terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms, Pricing Supplement or, as the case may be, the Drawdown Prospectus.*

The Terms and Conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions as supplemented, amended and/or replaced to the extent described in such Drawdown Prospectus and, in such circumstances, as endorsed on, or attached to, or incorporated by reference into the relevant global Notes.

This Note is one of a Series of Notes issued by Fédération des caisses Desjardins du Québec (the "***Federation***" or the "***Issuer***"). References herein to the "***Notes***" shall mean with respect to the Notes of this Series (*as defined herein*) (i) in relation to any Notes represented by a global Note (a "***Global Note***"), units of the lowest Specified Denomination in the Specified Currency; (ii) any definitive Notes in bearer form ("***Definitive Bearer Notes***") issued in exchange for a Global Note issued in bearer form (a "***Global Bearer Note***"); and (iii) any Global Bearer Note issued subject to, and with the benefit of, an Amended and Restated Agency Agreement dated 19 December 2025 (as further amended or supplemented from time to time in accordance with the terms thereof; the "***Bearer Notes Agency Agreement***") made between the Issuer, The Bank of New York Mellon, London Branch, as issuing and principal paying agent (the "***Bearer Fiscal Agent***", which expression shall include any successor appointed in accordance with the Bearer Notes Agency Agreement) and the other paying agents named therein (the "***Bearer Notes Paying Agents***", which expression shall include the Bearer Fiscal Agent). In addition to Bearer Notes issuable under these Terms and Conditions of the Bearer Notes (the "***Terms and Conditions***"), the Issuer may also issue Notes in registered form under an Amended and Restated Fiscal Agency Agreement dated 19 December 2025 (as further amended or supplemented from time to time in accordance with the terms thereof; the "***Registered Notes Agency Agreement***") made between the Issuer, The Bank of New York Mellon, London Branch, as fiscal agent (the "***Registered Fiscal Agent***", which expression shall include any successor appointed in accordance with the Registered Notes Agency Agreement), as transfer agent (the "***Transfer Agent***") and as European Paying Agent (the "***European Paying Agent***"), The Bank of New York SA/NV, Luxembourg Branch as European Registrar (the "***European Registrar***"), The Bank of New York Mellon as U.S. registrar (the "***U.S. Registrar***" and, together with the European Registrar, the "***Registrars***" and each individually, a "***Registrar***"), as U.S. Exchange Agent (the "***U.S. Exchange Agent***") and as U.S. paying agent (the "***U.S. Paying Agent***" and, together with the European Paying Agent, the "***Registered Notes Paying Agents***"; and, the Registered Notes Paying Agents, together with the Bearer Notes Paying Agents, the "***Paying Agents***" and each individually, a "***Paying Agent***"), which expressions shall each include any successor appointed in accordance with the Registered Notes Agency Agreement.

The term "***Agency Agreement***" when used herein shall mean the Bearer Notes Agency Agreement. The term "***Fiscal Agent***" when used herein means the Bearer Fiscal Agent and "***Fiscal Agents***" means the Bearer Fiscal Agent and the Registered Fiscal Agent. As used herein, "***Series***" means all Notes which are issued in the same form, denominated in the same currency and which have the same "***Maturity Date***", being a date on which Notes,

other than Notes bearing interest on a floating rate basis ("***Floating Rate Notes***"), will be redeemed (unless previously redeemed or purchased and cancelled), or in the case of Floating Rate Notes, the month and year in which the Notes will be redeemed (unless previously redeemed or purchased and cancelled), as the case may be, interest and/or payment basis ("***Interest/Payment Basis***") and interest payment dates (if any) (all as indicated in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement) and the terms of which (save for the date on which the Notes will be issued ("***Issue Date***"), the date from which the Notes, if interest-bearing, bear interest ("***Interest Commencement Date***"), the amount and date of the first payment of interest thereon and/or the price at which the Notes will be issued ("***Issue Price***") are otherwise identical; and the expressions "***Notes of the relevant Series***" and "***holders of Notes of the relevant Series***" and related expressions shall be construed accordingly. As used herein, "***Tranche***" means all Notes of the same Series with the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Notes of more than one denomination. The Issuer may create and issue additional Tranches in accordance with Condition 19.

The final terms and conditions (or the relevant provisions thereof) applicable to this Tranche of Notes are set forth in Part A of the Final Terms attached to or endorsed on the Note which completes these Terms and Conditions or, if the Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended) (an "***Exempt Note***"), the final terms (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed hereon which supplements these Terms and Conditions and which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Terms and Conditions for the purposes of this Note. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or incorporated by reference into the Note. References to the "applicable Pricing Supplement" are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the Note and any references in these Terms and Conditions to "applicable Final Terms" shall be deemed to include a reference to the "applicable Pricing Supplement" in the case of a Tranche of Exempt Notes.

Interest bearing Definitive Bearer Notes will have interest coupons ("***Coupons***") and, if issued at a time when there are more than 27 interest payments remaining, talons for further Coupons ("***Talons***") attached. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The holders of the Notes (the "***Noteholders***", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1) and the holders of the Coupons (the "***Couponholders***") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them.

A copy of the Agency Agreement (which contains the form of Final Terms) is available for inspection during normal business hours and upon reasonable notice at the principal office of the Fiscal Agent in London, England. A copy of the Agency Agreement is available for collection without charge from the registered office of the Federation in Lévis, Québec, Canada. Copies of the applicable Final Terms can be viewed at the registered offices of the Issuer or the specified offices of the European Paying Agent, save that Pricing Supplements may only be viewed by a Noteholder on production of evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("***Euronext Dublin***"), the Final Terms can be viewed on the website of Euronext Dublin. If a Note is not so listed but it is not an Exempt Note, the Final Terms can be viewed on the

website of Euronext Dublin at *https://live.euronext.com* as the competent authority of the home member state for such Notes.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In these Terms and Conditions, (a) "***Euro"*** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and (b) "***Renminbi***", "***RMB***" and "***CNY***" refer to the lawful currency of the People's Republic of China (the "***PRC***"), which (for the purposes of these Conditions) excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administration Region of the PRC and Taiwan.

1. Form, Denomination and Title

The Notes of this Series are issuable in bearer form ("***Bearer Notes***"), in the Specified Currency and the Specified Denominations and, in the case of definitive Notes, serially numbered, save that the minimum denomination of each Note other than an Exempt Note will be at least €100,000 (or, if the Notes are denominated in any currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency. None of the Specified Denominations will be exchangeable for any other Specified Denominations.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, if Specified Denominations are expressed as such, the Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) specified in the applicable Final Terms and (unless otherwise specified in the applicable Final Terms) higher integral multiples of at least 1,000 in the relevant currency as specified in the relevant Final Terms (the "***Integral Amount***").

Unless this is an Exempt Note, this Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note or any appropriate combination thereof, depending upon the Interest/Payment Basis specified in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note, a Dual Currency Interest Note or any other type of Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

This Note is a Senior Note (which may be a Bail-inable Note (as defined below)) or an NVCC Subordinated Note depending upon the Status of the Notes indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons and, if applicable, Talons for further Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Talons in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery. Except as required by applicable law or regulatory requirement and except as provided in the second succeeding paragraph, the Federation and any Paying Agent may deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Bearer Note, without prejudice to the provisions set out below.

Any reference herein to ***"Noteholders", "holder of Notes"*** and related expressions shall mean, for so long as any of the Bearer Notes are represented by a Global Note held on behalf of Euroclear Bank SA/NV (***"Euroclear"***) or Clearstream Banking S.A. (***"Clearstream, Luxembourg"***), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of Bearer Notes (a "***Relevant Account Holder***") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bearer Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Federation, the Fiscal Agent, and any other Paying Agent as the holder of such principal amount of such Bearer Notes for all purposes other than with respect to the payment of principal or interest on the Notes, the right to which shall be vested, as against the Federation, the Fiscal Agent any other Paying Agent solely in the bearer of the relevant global Bearer Note in accordance with and subject to its terms. Similar rights as those made available to Relevant Account Holders in the preceding sentences may be made available to Relevant Account Holders in other relevant clearing systems as more fully provided in the Final Terms. Bearer Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

References to Euroclear or Clearstream, Luxembourg shall, whenever the context so permits, except in relation to Bearer Notes in NGN form, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms as may otherwise be approved by the Federation and the Fiscal Agent.

2. Definitive Notes

Interests in a permanent Global Note will be exchangeable (free of charge) in whole (but not in part) by the owners thereof for security-printed definitive Notes only if such exchange is permitted by applicable law and one of the following events has occurred: (i) Euroclear, Clearstream, Luxembourg or any other relevant clearing system, as the case may be, closes for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so, (ii) an Event of Default (as defined in Condition 12) has occurred and the relevant clearing system acting on instructions of any person who is shown on a relevant due date in the records of such clearing system as the holder of a particular amount of Notes represented by such permanent Global Note requests in writing definitive Notes from the Agent or (iii) the Federation determines that it would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 11 which would not be suffered were the Notes in definitive form and a certificate to such effect (signed by an authorized signatory of the Federation) is delivered to the Agent for display to the Noteholders together with a request that definitive Notes be issued. In such circumstances, the Federation will cause sufficient definitive Notes to be executed and delivered as soon as practicable (and, in any event within 45 days of the occurrence of any of the circumstances described in (i) or the making of the written request described in (ii) or (iii)

above) (the "***Permanent Exchange Date***") to the Bearer Agent for completion, authentication and delivery to the owners of interests in such permanent Global Notes.

3. Status of Notes

(a) Status of Senior Notes

This Condition 3(a) will apply in respect of all Senior Notes of the Federation issued hereunder.

Senior Notes constitute direct, unsecured and unsubordinated obligations of the Federation and rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Federation, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of resolution powers of the Autorité des marchés financiers (Québec) (the "**AMF**") (the "**Resolution Powers**"), if applicable. Notwithstanding the foregoing, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Senior Notes will 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 in an Act *respecting financial services cooperatives* (Québec) (as amended from time to time, the "**Cooperatives Act**")) (the "**Groupe coopératif Desjardins**"), except as may be provided by law and subject to the exercise of the Resolution Powers, if applicable.

(b) Status of NVCC Subordinated Notes

This Condition 3(b) will apply in respect of all NVCC Subordinated Notes of the Federation issued hereunder.

NVCC Subordinated Notes constitute direct unsecured debt obligations representing Subordinated Indebtedness and, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the NVCC Subordinated Notes shall rank:

(i) subordinate in right of payment to the prior payment in full of all Indebtedness of the Federation then outstanding other than Subordinated Indebtedness (the "**Higher Ranked Indebtedness**"), whether now outstanding or hereafter incurred;

(ii) in right of payment equally with and not prior to Subordinated Indebtedness (other than any Subordinated Indebtedness which by its terms ranks subordinate to the NVCC Subordinated Notes) of the Federation then outstanding, in each case, whether now outstanding or hereafter incurred; and

(iii) senior to (A) any instrument of the Federation that constitutes Tier 1 Capital, and (B) any Subordinated Indebtedness which by its terms ranks subordinate to the NVCC Subordinated Notes, in each case, whether now outstanding or hereafter incurred.

The Federation agrees and each Noteholder, by his, her or its acquisition of such NVCC Subordinated Notes, is deemed to irrevocably agree and shall be deemed conclusively to have agreed, for the benefit of the present and future holders of Higher Ranked Indebtedness that, upon the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Federation shall have no obligation to repay the NVCC Subordinated Notes or any interest due thereon until all Higher Ranked Indebtedness of the Federation have been reimbursed or paid, or the funds necessary to satisfy all Higher Ranked Indebtedness has been deposited for payment.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant as each outstanding NVCC Subordinated Note shall automatically and immediately be converted, on a full and permanent basis, without any action on the part of, or the consent of, the Noteholders (which, for the purposes of Condition 6, includes each holder of a beneficial interest in the NVCC Subordinated Notes), into fully-paid and non-assessable Z Capital Shares, in accordance with Condition 6 (an "**Automatic Conversion**").

The NVCC Subordinated Notes do not constitute deposits that are insured under the Deposit Institutions Act or the Canada Deposit Insurance Corporation Act.

For the purposes of these Conditions:

"**AMF**" means the Autorité des marchés financiers (Québec), and any successor institution thereof.

"**AMF Guideline**" means the AMF Guideline for Capital Adequacy Requirements (*Ligne directrice sur les normes relatives à la suffisance du capital (Coopératives de services financiers faisant partie d'un reseau, caisses non members d'une fédération, sociétés de fiducie, sociétés d'épargne et autres institutions de dépôts autorisées*)), effective 3 February 2025, as such guideline (or any Section thereof) may be amended from time to time.

"**C$**" means Canadian Dollars.

"**Cooperatives Act**" means the *Act Respecting Financial Services Cooperatives* (CQLR, chapter C-67.3), and any statute hereafter enacted in substitution therefor, as such act, or substituted statute, may be amended from time to time.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Indebtedness**" at any time means all deposit liabilities and other liabilities of the Federation (including, as the context requires, in the event of a merger, amalgamation, combination or consolidation of the members of the Groupe coopératif Desjardins (by law or otherwise), all deposit liabilities and other liabilities and obligations of entities forming part of the Groupe coopératif Desjardins, namely the Federation, the Fonds de sécurité Desjardins and the Québec caisses which are members of the Federation) which in accordance with the accounting rules established for financial services cooperatives pursuant to the Cooperatives Act or with IFRS, as the case may be, would be included in determining the total liabilities of the Federation at such time, other than liabilities for paid-up capital, contributed surplus, retained earnings and general reserves of the Federation.

"**Non-Viability Trigger Event**" means an "élément déclencheur" within the meaning set out in the AMF Guideline, Section 2.5.1, Principle 3, as such term may be amended or superseded by the AMF from time to time, which term currently provides that each of the following constitutes a triggering event:

(i) the AMF publicly announces that the Federation has been advised, in writing, that the AMF is of the opinion that the Federation has ceased, or is about to cease, to be viable and that, after the conversion of the NVCC Subordinated Notes and other contingent instruments issued by the Federation, the viability of the Federation could be restored or maintained; or

(ii) a federal or provincial government in Canada publicly announces that the Federation has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Federation would have been determined by the AMF to be non-viable as a result of the Federation's risk-based capital ratios.

For the purposes of (ii) above, the term "equivalent support" means support for a non-viable deposit-taking institution that enhances the institution's risk-based capital ratios or its funding that is provided on terms other than normal terms and conditions. For greater certainty, and without limitation, "equivalent support" does not, for these purposes, include (i) emergency liquidity assistance provided by the Bank of Canada at or above the bank rate, (ii) open bank liquidity assistance provided by the AMF according to the Deposit Institutions Act (as defined below) at or above its cost of funds or (iii) support, including conditional, limited guarantees, provided by the AMF in accordance with the Deposit Institutions Act to facilitate a transaction, including an acquisition or amalgamation.

"**Subordinated Indebtedness**" means Indebtedness of the Federation that by its terms provides that such Indebtedness will, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, be subordinate in right of payment to all deposit liabilities and other liabilities of the Federation (including, as the context requires, in the event of a merger, amalgamation, combination or consolidation of the members of the Groupe coopératif Desjardins (by law or otherwise), all deposit liabilities and other liabilities and obligations of other entities forming part of the Groupe coopératif Desjardins, namely the Federation, the Fonds de sécurité Desjardins and the Québec caisses which are members of the Federation) which in accordance with the accounting rules established for financial services cooperatives pursuant to the Cooperatives Act or with IFRS, as the case may be, would be included in determining the total liabilities of the Federation at such time, other than liabilities for paid-up capital, contributed surplus, retained earnings and general reserves of the Federation, except those that, by their terms, rank equally with or are subordinate to such Indebtedness.

"**Tier 1 Capital**" means fonds propres de la catégorie 1 or fonds propres de base, within the meaning of such terms as set out in the AMF Guideline, Section 2.1.1.

"**Tier 2 Capital**" means fonds propres de la catégorie 2 or fonds propres complémentaires, within the meaning of such terms as set out in the AMF Guideline, Section 2.1.1.3.

"Total Capital" means fonds propres, within the meaning of such term as set out in the AMF Guideline, Chapter 2.

"**Z Capital Shares**" means the Class Z-Contingent Capital shares of the Federation having a par value of C$10.

(c) Status of Bail-inable Notes

This Condition 3(c) will apply in respect of all Senior Notes issued by the Federation that are identified as "Bail-inable Notes" in the applicable Final Terms (the "**Bail-inable Notes**").

Pursuant to Section 40.50 of the Deposit Institutions and Deposit Protection Act (Québec) (as amended, from time to time, the "**Deposit Institutions Act**") 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) (the "**Prescribed Debt Regulations**")), all Senior Notes issued on or after 31 March 2019 that are perpetual or have a term to maturity of more than 400 days (including explicit or embedded extension options) and that are assigned an international securities identification number (ISIN) or other similar designation for the purposes of trading and settlement, and that are not otherwise excluded under the Prescribed Debt Regulations (including structured notes (as such term is defined in the Prescribed Debt Regulations)), will be identified as Bail-inable Notes in the applicable Final Terms.

By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 3(c), includes each holder of a beneficial interest in the Bail-inable Notes) is deemed to represent, acknowledge and is deemed to agree that:

(i) it is bound (A) by the Deposit Institutions Act, including the provisions dealing with the powers conferred on the AMF under the second paragraph of Section 40.50 of the Deposit Institutions Act and under the Prescribed Debt Regulations, and by their effect on the Bail-inable Notes, and (B) by the other laws and regulations applicable in Québec to the application of the Deposit Institutions Act and the Prescribed Debt Regulations to the Bail-inable Notes;

(ii) it attorns to the jurisdiction of the courts of Québec and, where applicable, Canada with respect to the application of the Deposit Institutions Act, the Prescribed Debt Regulations and the other laws and regulations applicable in Québec with respect to the Bail-inable Notes;

(iii) it has represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) the items mentioned in subparagraphs (i) and (ii) are binding on it despite any terms of the Bail-inable Notes (including the provisions of these Conditions), any other law governing the Bail-inable Notes or any agreement, arrangement or understanding between the parties with respect to the Bail-inable Notes.

Each Noteholder (or beneficial owner) of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary markets and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Noteholder (or beneficial owner) shall be deemed to acknowledge, accept and agree to be bound by, and consent to, the same provisions specified herein to the same extent as the Noteholders (or beneficial owners) that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by, and consent to, the terms of the Bail-inable Notes related to the Resolution Powers (including the Bail-in Powers).

Noteholders (and beneficial owners) of Bail-inable Notes will have no further rights in respect of such Bail-inable Notes to the extent that such Bail-inable Notes are, in whole or in part, converted 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 ("**Conversion**

Securities") carried out for the purposes of the resolution of the Federation (a "**Bail-in Conversion**") by the AMF pursuant to Section 40.50 of the Deposit Institutions Act and regulations promulgated thereunder (including, among others, the Prescribed Debt Regulations) (the "**Bail-in Powers**"), other than those rights provided under the recapitalization regime (including under the indemnification process) for Québec domestic systemically important financial institutions belonging to a cooperative group (the "**Bail-in Regime**"); and by its acquisition of an interest in the Bail-inable Notes, each Noteholder or beneficial owner of a Bail-inable Note is deemed to irrevocably consent to the conversion pursuant to a Bail-in Conversion of the converted portion of the principal amount of such Bail-inable Note (and any accrued and unpaid interest thereon), with the converted portion of the principal amount of such Bail-inable Note (and any accrued and unpaid interest thereon) being deemed paid in full by the issuance of Conversion Securities upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder (or beneficial owner or any Agent); provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder or beneficial owner provided for under the Bail-in Regime.

By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of an interest in such Bail-inable Note is deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg and any direct participant in such clearing system or other intermediary through which it holds such Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Resolution Powers (including the Bail-in Powers) with respect to any Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder (or beneficial owner or any Agent), except as may be required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the intermediary, as applicable.

(d) Waiver of set-off and netting rights in relation to Bail-inable Notes

No Noteholder or beneficial owner of an interest in the Bail-inable Notes may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Federation arising under, or in connection with, the Bail-inable Notes and each Noteholder or beneficial owner of an interest in the Bail-inable Notes shall, by virtue of its acquisition of any Bail-inable Note (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 Noteholder or beneficial owner of an interest in the Bail-inable Notes by the Federation in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Federation under applicable law, such Noteholder or beneficial owner of an interest shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Federation and, accordingly, any such discharge shall be deemed not to have taken place and such set off, netting, compensation or retention shall be ineffective.

(e) Status of all Notes

The Notes are not insured by the U.S. Federal Deposit Insurance Corporation, under 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 other affiliate of the Federation (as described in the Base Prospectus referred to in the applicable Final Terms).

4. Interest

(a) Fixed Rate Note and Fixed Rate Reset Note Provisions

This Condition 4(a) applies to Fixed Rate Notes and Fixed Rate Reset Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and fixed rate reset interest and must be read in conjunction with this Condition 4(a) (and, in the case of the Day Count Fractions applicable to Fixed Rate Reset Notes, Condition 4(b)) for full information on the manner in which interest is calculated on Fixed Rate Notes and Fixed Rate Reset Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Reset Periods, Reset Dates and Reset Rate(s) (if applicable), the Maturity Date, the Fixed Coupon Amount (if applicable), any applicable Broken Amount, the Calculation Amount, the Day Count Fraction, any applicable Determination Date and any Calculation Agent.

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date so specified if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the initial Broken Amount specified in the applicable Final Terms. If the Maturity Date is not an Interest Payment Date, interest from and including the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to but excluding the Maturity Date will amount to the final Broken Amount specified in the applicable Final Terms.

Interest will be paid, in respect of Fixed Rate Notes, subject to and in accordance with the provisions of Condition 8.

If the Fixed Rate Notes are in definitive form, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on and including such date will, where an applicable Fixed Coupon Amount and, if applicable, Broken Amount are specified in the applicable Final Terms, amount to such Fixed Coupon Amount and, if applicable, Broken Amount.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount and, if applicable, Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the relevant Rate of Interest to:

1. in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

2. in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In the case of Notes for which Adjusted Fixed Interest Periods is specified to be applicable in the applicable Final Terms:

(A) where (x) there is not a numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be adjusted, as specified in the relevant Final Terms, for payment and interest accrual purposes in accordance with the Business Day Convention (as defined in Condition 4(b)(i)) specified in the applicable Final Terms, where "**Business Day**" shall be as defined in Condition 4(b)(i); and

(B) the Calculation Agent will cause the amount of interest per Calculation Amount for each Fixed Interest Period and the relevant Interest Payment Date to be notified to the Issuer as soon as possible after determination. The Issuer will cause any such amount to be notified by the relevant Fiscal Agent (in the case of Fixed Rate Notes which are listed on the Official List of the Central Bank of Ireland and admitted to trading on the regulated market of Euronext Dublin) to Euronext Dublin and, if applicable to any other stock exchange or other relevant authority on which the relevant Fixed Rate Notes are for the time being listed or admitted to trading, and to be given in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each amount of interest per Calculation Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Fixed Interest Period. For these purposes, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) payable, subject as provided in this Condition 4(a), in arrear on each Interest Payment Date (each, a "**Rate of Interest**"). The amount of interest payable shall be determined by the Calculation Agent in accordance with this Condition 4(a) provided that, where specified in the applicable Final Terms, a Day Count Fraction outlined in Condition 4(b)(iii) may apply to a Fixed Rate Reset Note.

The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Final Terms, then the Reset Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the applicable Final Terms, the Minimum Rate of Interest shall be zero.

The Calculation Agent will cause any Rate of Interest and amount of interest payable determined by it to be notified in accordance with Condition 4(b)(v).

For the purposes of these Conditions:

"***Benchmark Gilt***" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Calculation Agent, with the advice of the Reset Reference Banks, may determine to be appropriate;

"***Benchmark Gilt Rate"*** means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent, after consultation with the Federation, in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "**First Reset Period Fallback**";

"***Calculation Agent***" shall mean, for the purposes of the definitions in relation to Fixed Rate Reset Notes (including without limitation any Subsequent Reset Rate of Interest), the Issuer or, if so specified in the applicable Final Terms, a financial institution of international repute appointed by the Federation at its own expense for these purposes and in no event shall be the Fiscal Agent or any of its affiliates.

"***CMT Designated Maturity***" has the meaning given to it in the applicable Final Terms.

"***CMT Rate***" or "***U.S. Treasury Rate***" means, unless specified otherwise in the applicable Pricing Supplement, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate per annum determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the average of the yields on actively traded U.S. Treasury Securities adjusted to "constant maturity" for the CMT Designated Maturity for the five business days immediately prior to such Reset Determination Date, and appearing under the caption "Treasury constant maturities" at the CMT Reset Determination Time on such Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Govenors of the Federal Reserve System on which established yields on actively traded U.S. Treasury Securities

adjusted to constant maturity under the caption "Treasury Constant Maturities" at the CMT Designated Maturity are displayed; or

(ii) if such release (or any successor release) is not published during the week immediately prior to such Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Date; or

(iii) if the CMT Rate cannot be determined, for whatever reason, as described under (i) or (ii) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury Securities having the CMT Designated Maturity as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the CMT Designated Maturity) on such Reset Determination Date;

"***CMT Reset Determination Time***" mean, unless specified otherwise in the applicable Final Terms, 5:00 p.m. (New York City time);

"***Comparable Treasury Issue***" means, with respect to the Fixed Interest Period from the Reset Date to the next Interest Payment Date, the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the last day of such Fixed Interest Period and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a remaining maturity of the number of years specified in the definition of the CMT Rate;

"***Comparable Treasury Price***" means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Reset Determination Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reset Reference Bank;

"***Day Count Fraction***" means in respect of the calculation of an amount of interest in accordance with this Condition 4(a) for any period of time (from and including the first day of such period to but excluding the last) (which may be for a Fixed Interest Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date) (the "**Calculation Period**"):

(A) if "***Actual/Actual (ICMA)***" is specified in the applicable Final Terms in relation to any Fixed Rate Notes or any Fixed Rate Reset Notes:

(a) in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(B) if "***30/360***" is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days) divided by 360;

(C) if "***Actual/360***" is specified in the applicable Final Terms in relation to any Fixed Rate Notes, the actual number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 360; and

(D) if "***Actual/365 (Fixed)***" is specified in the applicable Final Terms in relation to any Fixed Rate Notes, the actual number of days in the Calculation Period divided by 365;

"***dealing day***" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"*Determination Date*" means the date specified in the applicable Final Terms or, if none is specified, it means the Interest Payment Date;

"***Determination Period***" means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"***First Reset Date***" means the date specified as such in the applicable Final Terms;

"***First Reset Period***" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of the Notes (if any), which may be the Maturity Date;

"***First Reset Rate of Interest***" means the rate of interest as determined by the Calculation Agent on the relevant Reset Determination Date corresponding to the First Reset Period as the sum of (A) the relevant Reset Rate and (B) the relevant Margin, converted (if the Reset Rate is either the Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency

with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"***Fixed Interest Period***" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"***Fixed Leg Swap Duration***" has the meaning specified in the applicable Final Terms;

"***Floating Leg Swap Duration***" has the meaning specified in the applicable Final Terms;

"***H.15***" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at *http://www.federalreserve.gov/releases/H15* or at or on any other page, section, successor site or publication;

"***Initial Rate of Interest***" means the initial rate of interest per annum specified in the applicable Final Terms;

"***Margin***" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the applicable Final Terms;

"***Mid–Swap Floating Leg Benchmark Rate***" means, unless otherwise specified in the applicable Final Terms, subject to Condition 4(h), (i) the EURIBOR rate for the Floating Leg Swap Duration if the Specified Currency is euro, (ii) the overnight SONIA rate compounded for the Floating Leg Swap Duration if the Specified Currency is sterling, (iii) the overnight SOFR rate compounded for the Floating Leg Swap Duration if the Specified Currency is U.S. dollars or (iv) any other reference rate specified in the applicable Final Terms;

"***Mid-Swap Quotations***" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Floating Leg Swap Duration (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"***Mid-Swap Rate***" means in respect of a Reset Period and a Reset Determination Date, either:

(i) (A) if "Single Swap Rate" is specified in the applicable Final Terms, the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms) as displayed on the Screen Page; or

(B) if "Mean Swap Rate" is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered annualized or semi-annualised (as specified in the applicable Final Terms) swap rate quotations for swaps in the Specified Currency,

in either case, as at approximately 11:00 a.m. or any other Specified Time specified in the applicable Final Terms (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date, provided, however, that if there is no such rate appearing on the Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period; or

(ii) if the Screen Page is not available or such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 4(h)) or is not otherwise determinable as set out in the foregoing paragraph, the relevant Reset Reference Bank Rate;

"***Reference Bond***" means, for any Reset Period, the Reference Bond specified in the applicable Final Terms or, if no Reference Bond is specified in the applicable Final Terms or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Calculation Agent in its discretion after consultation with the Federation as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Federation) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of comparable maturity to the relevant Reset Period;

"***Reference Bond Dealer***" means each of five banks that are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Calculation Agent in its discretion after consultation with the Federation;

"***Reference Bond Dealer Quotations***" means, with respect to each Reference Bond Dealer and the Reset Determination Date, in the case of a Reference Bond, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11:00 a.m. (or any other Specified Time as specified in the applicable Final Terms) in the principal financial centre of the Specified Currency on the Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer.

"***Reference Bond Price***" means, with respect to a Reset Determination Date that does not relate to the CMT Rate, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations, or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be an amount as set out in the applicable Final Terms as the "**First Reset Period Fallback**";

"***Reference Bond Rate***" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

"***Reference Treasury Dealer Quotations***" means with respect to each Reset Reference Bank and the Reset Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time), on the Reset Determination Date;

"***Reset Date***" means each of the First Reset Date, the Second Reset Date and each Subsequent Reset Date (if any) as is specified in the applicable Final Terms;

"***Reset Determination Date***" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two T2 Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period and, (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"***Reset Period***" means the First Reset Period or a Subsequent Reset Period;

"***Reset Rate***" means in relation to a Reset Determination Date (a) if 'Mid-Swap Rate' is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if 'Benchmark Gilt Rate' is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate; (c) if "CMT Rate" is specified in the applicable Final Term, the relevant CMT Rate; or (d) if 'Reference Bond' is specified in the applicable Final Terms, the relevant Reference Bond Rate;

"***Reset Reference Bank Rate***" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. (or any other Specified Time specified in the applicable Final Terms) in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable rate for swaps in the Specified Currency with a term equal to the relevant Swap Rate Period, which appears on the Screen Page;

"***Reset Reference Banks***" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Federation, (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Federation; or (iii) in the case of a CMT Rate, each of up to five banks (which may include the dealers or their affiliates), which are (a) primary U.S. Treasury securities dealers or their respective successors or (b) market makers in pricing corporate bond issues denominated in U.S. dollars selected by the Calculation Agent in its discretion after consultation with the Federation;

"***Screen Page***" means Reuters screen page "ICESWAP1", "ICESWAP2", "ICESWAP3", "ICESWAP4", "ICESWAP5" or "ICESWAP6" as specified in the applicable Final Terms or such other page on Thomson Reuters or any other information service as is specified in the applicable Final Terms, or such other screen page as may replace it on Thomson Reuters or any other information service or, as the case may be, on such other information service that may replace Thomson Reuters or any other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"***Second Reset Date***" means the date specified as such in the applicable Final Terms;

"***Specified Currency***" means the currency specified in the applicable Final Terms;

"***Specified Time***" has the meaning given to it in the applicable Final Terms;

"***Subsequent Reset Date***" means the date or dates specified in the applicable Final Terms;

"***Subsequent Reset Period***" means the period from and including the Second Reset Date to but excluding the next Subsequent Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

"***Subsequent Reset Rate of Interest***" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of (A) the relevant Reset Rate and (B) the relevant Margin, converted (if the Reset Rate is either Mid-Swaps or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"***sub-unit***" means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.;

"***Swap Rate Period***" means the period or periods specified as such in the applicable Final Terms;

"***U.S. Government Securities Business Day***" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"***U.S. Treasury Securities***" means securities that are direct obligations of the U.S. Treasury, issued other than on a discount rate basis.

(b) Floating Rate Note Provisions

This Condition 4(b) applies to Floating Rate Notes only, save in relation to the Day Count Fractions specified in Condition 4(b)(iii) or to any relevant Interest Period(s) for a Note with a Change of Interest Basis. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4(b) for full information on the manner in which interest is calculated on Floating Rate Notes, where applicable, the Day Count Fraction applicable to a Note or any relevant Interest Period(s) for a Note (other than a Floating Rate Note) with a Change of Interest Basis. In particular, the applicable Final Terms will identify, as applicable, any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the applicable Business Day

definition, the Business Day Convention, any Additional Business Centers, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Fiscal Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify, among other items, the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s), Reference Banks and Relevant Screen Page.

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate equal to the Rate of Interest and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "***Interest Payment Date***") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each, an "***Interest Payment Date***") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest shall be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(5) No Adjustment, such Interest Payment Date shall not be adjusted in accordance with any Business Day Convention,

provided that if ISDA Determination, "2021 ISDA Definitions" and "Unscheduled Holiday" are applicable in the applicable Final Terms, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Final Terms) notwithstanding the provisions of (2) to (4) above, such day will instead fall on the first following day that is a Business Day.

In this Condition 4, "***Business Day***" means a day which is both:

(a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Final Terms and if T2 is specified as an Additional Business Centre, a T2 Business Day (as defined below); and

(b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which, in the case of Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto) ("***T2***") is open (a "***T2 Business Day***") or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including ealing in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s).

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in one of the manners set out below and specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any, as indicated in the applicable Final Terms). For the purposes of this Condition 4(b)(ii), "***ISDA Rate***" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating:

(1) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, as published by the International Swaps and Derivatives Association, Inc. (including any successor thereto, "***ISDA***"); or

(2) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)) (and any successor thereto), as published by ISDA as at the Issue Date of the first Tranche of the Notes,

(the "***ISDA Definitions***") and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) is either:

(i) if the relevant Floating Rate Option is based on EURIBOR, the first day of the Interest Period; or

(ii) in any other case, the day as specified in the applicable Final Terms.

(D) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified to apply in the applicable Final Terms, the Overnight Rate Compounding Method will be one of the following, as specified in the applicable Final Terms:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout;

(E) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to apply in the applicable Final Terms, the Overnight Averaging Method will be one of the following, as specified in the applicable Final Terms:

(i) Averaging with Lookback;

(ii) Averaging with Observation Period Shift; or

(iii) Averaging with Lockout;

(F) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms;

(G) if the 2021 ISDA Definitions apply, (i) any fallbacks that would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions shall not be so determined, but shall instead be determined in accordance with Condition 4(h) and (ii) if Administrator/Benchmark Event is specified in the Floating Rate Matrix in respect of the relevant Floating Rate Option, Condition 4(h) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator Benchmark Fallback in the 2021 ISDA Definitions, and (iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of **Temporary Non-Publication – Fallback Alternative Rate** shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate", and the 2021 ISDA Definitions shall be construed accordingly;

(H) if the 2021 ISDA Definitions apply, Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the applicable Final Terms to be applicable;

(I) if the 2021 ISDA Definitions apply, Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Final Terms to be applicable; and

(J) if the 2021 ISDA Definitions apply, Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the applicable Final Terms.

Subject to (G) above, the ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) (including Supplement 70 to the 2006 ISDA Definitions and Section 9 of the 2021 ISDA Definitions (Bespoke Triggers and Fallbacks)) in the event that the specified Floating Date is not available and such provisions shall apply to Floating Rate Notes as if incorporated in these Conditions.

For the purposes of this sub-paragraph (A), "***Floating Rate***", "***Calculation Agent***", "***Floating Rate Option***", "***Floating Rate Matrix***", "***Designated Maturity***", "***Reset Date***", "***Overnight Floating Rate Option***", "***Overnight Rate Compounding Method***", "***Compounding with Lookback***", "***Compounding with Observation Period Shift***", "***Compounding with Lockout***", "***Averaging with Lookback***", "***Averaging with Observation Period Shift***", "***Averaging with Lockout***", "***Generic Fallback Provisions***", "***Compounded Index Floating Rate Option***", "***Index Method***" and "***Compounded Index Method with Observation Period Shift***" have the meanings given to those terms in the applicable ISDA Definitions, provided that, for these purposes, the Calculation Agent shall, in no event, be the Fiscal Agent or any of its affiliates.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under Condition 4(b)(iii) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

Screen Rate Determination by the Calculation Agent for Floating Rate Notes

(B) Screen Rate Determination by Calculation Agent for Floating Rate Notes where the Reference Rate is other than €STR, SONIA or Compounded SOFR.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the rate (if there is only one quotation on the Relevant Screen Page); or

(2) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the offered rates,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date (as defined herein) in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) If, in the case of (B)(1) above, no such rate appears or, in the case of (B)(2) above, fewer than two of such offered rates appear at such time or if the offered rate or rates which appears or appear, as the case may be, as at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below, be the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates at which the Calculation Agent is advised by the principal Relevant Financial Centre office of all Reference Banks that deposits in the Specified Currency of a duration equal to such Interest Period are offered in the Relevant Financial Centre interbank market to leading banks by the Reference Banks as at the Specified Time on the Interest Determination Date plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

(D) If on any Interest Determination Date to which sub-paragraph (C) above applies two or three only of the Reference Banks advise the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be determined as in sub-paragraph (C) above on the basis of the rates of those Reference Banks advising such rates.

(E) If on any Interest Determination Date to which sub-paragraph (C) above applies one only or none of the Reference Banks advises the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be whichever is the higher of:

(1) the Rate of Interest in effect for the last preceding Interest Period to which sub-paragraphs (B), (C) and (D) above shall have applied (minus or plus (as appropriate), where a different Margin is to be applied to the next Interest Period to that which applied to the last preceding Interest Period, the Margin relating to that last preceding Interest Period, plus or minus (as appropriate) the Margin for the next Interest Period); and

(2) the reserve interest rate which shall be the rate per annum which the Calculation Agent determines to be either (x) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the lending rates for the Specified Currency which banks

selected by the Issuer in the Principal Financial Centre of the country of the Specified Currency (other than euro, in which event, the Principal Financial Centre shall be of those member states that are participating in European economic and monetary union whose lawful currency is euro) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Issuer, being so made plus or minus (as appropriate) the Margin (if any), or (y) in the event that the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Issuer in the Principal Financial Centre of the country of the Specified Currency (other than euro, in which event, the Principal Financial Centre shall be of those member states that are participating in European economic and monetary union whose lawful currency is euro) are quoting on such Interest Determination Date to leading European banks for the next Interest Period plus or minus (as appropriate) the Margin (if any), provided that if the banks selected as aforesaid by the Issuer are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (1) above.

(F) (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the relevant Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being "***Compounded Daily SONIA***", then, subject to Condition 4(h), the Rate of Interest for each Interest Period (as defined below) shall, as provided below, be Compounded Daily SONIA, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin.

In this Condition:

"***Compounded Daily SONIA*"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{RelevantSONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***d***" is the number of calendar days in:

(a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"***d_o***" is the number of London Banking Days in:

(a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"***London Banking Day***" or "***LBD***" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, United Kingdom;

"***n_i***" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day "i+1";

"***Observation Look-back Period***" is as specified in the applicable Final Terms and in no case shall be less than five London Business Days;

"***p***" is the number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

"*Observation Period*" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, (a) the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period or (b) such date (if any) on which the relevant payment of interest falls due (but which by its definition and the operation of the relevant provisions is excluded from the Interest Period);

"***Relevant SONIA$_i$***" means, in respect of any London Banking Day "i":

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, $SONIA_{i\text{-}pLBD}$; or

(b) where "Shift" is specified as the Observation Method in the applicable Final Terms, $SONIA_{iLBD}$;

"***SONIA reference rate***", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("***SONIA***") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant

Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"***SONIA$_{iLBD}$***" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such London Banking Day "i"; and

"***SONIA$_{i-pLBD}$***" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Interest Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments), be the sum of: (a) (i) the Bank of England's Bank Rate (the "***Bank Rate***") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or (b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA Reference Rate in respect of a London Banking Day.

Notwithstanding the paragraph above, and subject to Condition 4(h), in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that is reasonably practicable and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i", for the purposes of the Notes and for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

(2) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being "***SONIA***" and the Calculation Method is specified in the applicable Final Terms as being "***Compounded Index Rate***", then, subject to Condition 4(h), the Rate of Interest for each Interest Period will be Compounded Daily SONIA for the Interest Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time, in each case, at the relevant time on the relevant Index Determination Dates specified below as further specified in the applicable Final Terms (the "***SONIA Compounded Index***") and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Calculation Agent.

Compounded Daily SONIA rate means:

$$\left(\frac{SONIA\ Compounded\ Index_{y}}{SONIA\ Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

"***x***" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"***y***" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

A day on which the SONIA Compounded Index is determined pursuant to clause "x" or "y" above is referred to as an "**Index Determination Date**";

"***d***" is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

"***Relevant Number***" is as specified in the applicable Final Terms (or, if no such number is specified, five London Banking Days).

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4(b)(ii)(F)(1) above as if it had been specified in the applicable Final Terms in place of Compounded Index Rate. For these purposes, the "Calculation Method" shall be deemed to be "Compounded Daily SONIA", the "Relevant Number" specified in the applicable Final Terms shall be deemed to be the "Observation Lookback Period" and "Observation Method" shall be deemed to be "Shift" as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

(3) If the relevant Series of Notes becomes due and payable in accordance with Condition 12, the final Rate of Interest shall be calculated for the Interest Period up to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(d).

(G) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Conditions 4(h) or 4(i), as applicable, and the Reference Rate is specified in the applicable Final Terms as being "***Compounded***

SOFR", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin. Compounded SOFR will be determined in accordance with the observation shift method (the "**Observation Shift Convention**"), the lag observation method (the "**Observation Look-back Convention**") or the index method ("**SOFR Index**" and each a "**Compounded SOFR Convention**"), in accordance with the terms and provisions applicable to either such convention as set forth below. The applicable Final Terms will specify the applicable Compounded SOFR Convention.

Observation Shift Convention

Where the Compounded SOFR Convention is specified in the applicable Final Terms as "Observation Shift Convention", "***Compounded SOFR***" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"***d***" is the number of calendar days in the relevant Observation Shift Period;

"d_o" for any Observation Shift Period, is the number of U.S. Government Securities Business Days in the relevant Observation Shift Period;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Shift Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Observation Shift Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day "i+1".

"***Observation Shift Period***" means in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

"***p***", for any Observation Shift Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

"***SOFRi,*** " for any U.S. Government Securities Business day "i" in the relevant Observation Shift Period, is equal to SOFR in respect of that day "i".

"***Secured Overnight Financing Rate***" or "***SOFR***" means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "***SOFR Determination Time***"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event (as defined in Condition 4(i)) and its related Benchmark Replacement Date (as defined in Condition 4(i)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 4(i).

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"***SOFR Administrator's Website***" means the website of the Federal Reserve Bank of New York, or any successor source.

"***U.S. Government Securities Business Day***" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Observation Look-back Convention

Where the Compounded SOFR Convention is specified in the applicable Final Terms as "Observation Look-back Convention", "***Compounded SOFR***" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSGSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"***d***" is the number of calendar days in the relevant Interest Period;

"***d_o***" is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period; and

"***n_i***" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

"**Observation Look-back Period**" is as specified in the applicable Final Terms or Pricing Supplement.

"***p***", for any Interest Period, is the number of U.S. Government Securities Business Days included in the Observation Look-back Period, as specified in the applicable Final Terms.

"***$SOFR_{i\text{-}pUSGSBD}$***" means, in respect of any U.S. Government Securities Business Day "i", the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

"***Secured Overnight Financing Rate***" or "***SOFR***" means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "***SOFR Determination Time***"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event (as defined in Condition 4(i)) and its related Benchmark Replacement Date (as defined in Condition 4(i)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 4(i).

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"***SOFR Administrator's Website***" means the website of the Federal Reserve Bank of New York, or any successor source.

"***U.S. Government Securities Business Day***" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the

fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Index

Where the Compounded SOFR Convention is specified in the applicable Final Terms as "SOFR Index":

"***Compounded SOFR***" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"***d***" is the number of calendar days in the relevant SOFR Index Observation Period;

"***SOFR Index$_{Start}$***" is the SOFR Index value for the day which is "*p*" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"***SOFR Index$_{End}$***" is the SOFR Index value for the day which is "*p*" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

"***SOFR Index***" means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "***SOFR Index Determination Time***"); provided that:

(i) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, unless both a Benchmark Transition Event (as defined in Condition 4(i)) and its related Benchmark Replacement Date (as defined in Condition 4(i)) have occurred, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions (defined below); and

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 4(i)).

For the definition of "***SOFR Index***", "***SOFR***" means the daily secured overnight financing rate published by the SOFR Administrator on the SOFR Administrator's Website.

If the relevant Series of Notes become due and payable in accordance with Condition 12, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes become due and

payable, and the Rate of Interest on such Notes shall, for so long as such Notes remain outstanding, be that determined on such date.

For the purposes of SOFR Index, the following expressions have the following meaning:

"***p***", for any SOFR Index Observation Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

"***SOFR Index Unavailable***" means if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator's Website at *https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information*. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "SOFR Index Observation Period", as defined in this Condition and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If SOFR$_i$ does not so appear for any day "i" in the SOFR Index Observation Period, SOFR$_i$ shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for with SOFR was published on the SOFR Administrator's Website.

"***SOFR Index Observation Period***" means in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other period as may be specified in the Final Terms.

"***U.S. Government Securities Business Day***" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary, if the Issuer or its designee determines:

(a) to the extent Condition 4(i) is specified as not applicable in the Final Terms, a Benchmark Event has occurred; or

(b) to the extent Condition 4(i) is specified as applicable in the Final Terms, on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded Daily SOFR rate,

then the Benchmark Discontinuation Provisions set forth in Condition 4(h) or the Benchmark Replacement Provisions set forth in Condition 4(i), as applicable, will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(H) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being €STR, then, subject to Condition 4(h), the Rate of Interest for each Interest Period will, as provided below, be Compounded Daily €STR as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{(€\text{STR}_{i-pTBD}\times n_i)}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"d_o", for any Interest Period, is the number of T2 Business Days (as defined below) in the relevant Interest Period;

"$€\text{STR}_{i\text{-pTBD}}$" means, in respect of any T2 Business Day "*i*" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to that T2 Business Day "*i*";

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"n_i" for any T2 Business Day "*i*" in the relevant Interest Period, is the number of calendar days from, and including, such T2 Business Day "*i*" to, but excluding, the following T2 Business Day "*i+1*";

"**p**", for any Interest Period, is the number of T2 Business Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of €STR announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to publish or provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of €STR and an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

"**€STR Reference Rate**" means in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at *http://www.ecb.europa.eu*, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m. Frankfurt Time on the T2 Business Day immediately following such T2 Business Day, or any amended publication time for €STR as specified by the administrator of €STR in the €STR benchmark methodology);

"**Observation Look-back Period**" is as specified in the applicable Final Terms;

"**T2 Business Day**" or "**TBD**" has the meaning set out in Condition 4(b)(i);

If the €STR Reference Rate does not appear on a T2 Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined above) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a T2 Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if

references to "€STR" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by (i) the European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first T2 Business Day following the €STR Index Cessation Effective Date, then the rate for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such T2 Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the date on which the €STR Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such T2 Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the date on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(h), (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each T2 Business Day in the relevant Interest Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If an €STR Index Cessation Event and an €STR Index Cessation Effective Date occurs, the Issuer will promptly notify the Noteholders in accordance with Condition 17 and the Calculation Agent thereof and of the action taken according to the foregoing provisions.

If the Notes become due and payable in accordance with Condition 12, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable with corresponding adjustments

being deemed to be made to the Compounded Daily €STR formula and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

(I) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such minimum, and if a Maximum Rate of Interest for any Interest Period is specified in the applicable Final Terms, then the Rate of Interest for such Interest Period shall in no event exceed such maximum. Unless otherwise specified in the applicable Final Terms, the Minimum Rate of Interest shall be zero.

(J) In this Condition 4:

"***Calculation Agent"*** means the relevant Fiscal Agent or such other entity specified in the applicable Final Terms as the person responsible for the calculation of the Rate(s) of Interest and the Interest Amount(s) or such other amounts as may be specified in the applicable Final Terms, provided that, in the case of Fixed Rate Reset Notes and ISDA Determination under Condition 4(b)(ii)(A), the Calculation Agent shall not, in either case, be the Fiscal Agent or any of its affiliates.

"***CNH HIBOR***" means the CNH Hong Kong interbank offered rate.

"***EURIBOR***" means the Euro-zone interbank offered rate.

"***Eurozone***" means the region comprised of Member States of the European economic and monetary union that adopt the euro as the single currency in accordance with the Treaty establishing the European Community, as amended.

"*HIBOR*" means the Hong Kong interbank offered rate.

"***Interest Period***" means (i) each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of early redemption of any Notes, shall be the date for redemption, and in other cases where the relevant Notes become due and payable in accordance with Condition 12, shall be the date on which such Notes become due and payable).

"***NIBOR***" means the Norwegian interbank offered rate.

"***Principal Financial Centre***" means:

(i) in relation to any currency other than euro:

(a) the place specified as such in the applicable Final Terms; or

(b) if no place is specified in the applicable Final Terms as aforesaid, the principal financial centre for that currency or, if there is more than one principal financial centre for that currency, one of the principal financial centres selected by the Issuer; and

(ii) in relation to euro, it means the principal financial centre or centres of such Member State or Member States as is selected by the Issuer.

"***Reference Banks***" has the meaning given in the applicable Final Terms or, if none is specified, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate.

"***Reference Rate***" means EURIBOR, SONIA, €STR, NIBOR, CNH HIBOR, HIBOR or SOFR Compounded as specified in the applicable Final Terms or, in the case of Exempt Notes, any other reference rate as specified in the applicable Pricing Supplement.

"***Relevant Financial Centre***" has the meaning in the applicable Final Terms.

"***Relevant Screen Page***" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of deploying rates or prices comparable to that Reference Rate.

"***RMB Settlement Centre(s)***" means the financial centre(s) specified as such in the applicable Final Terms or, if no RMB Settlement Centre(s) are specified in the applicable Final Terms, Hong Kong.

"***Specified Time***" means the time as of which the rate to be determined as specified in the applicable Final Terms (which, in the case of EURIBOR, means 11 a.m. Central European time) or, if none is specified, at which it is customary to determine such rate.

(iii) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after each time at which the Rate of Interest is to be determined in accordance with these Conditions, including, if applicable, the Specified Time (or, if appropriate, such other time as is customary in the Principal Financial Centre of the country of the Specified Currency on each "***Interest Determination Date***", determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will calculate the amount of interest (each an "***Interest Amount***") payable on the Floating Rate Notes for the relevant Interest Period by applying the relevant Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating

Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Notes shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

"***Day Count Fraction***" means, in respect of the calculation of an amount of interest in accordance with Condition 4(b) for any Calculation Period:

(A) if "***Actual/Actual***" or "***Actual/Actual (ISDA)***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if "***Actual/365 (Fixed)***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "***Actual/365 (Sterling)***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case the last day of the Calculation Period falls in a leap year, 366;

(D) if "***Actual/360***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(E) if "***Actual/360 (Observation Period***) " is specified in the applicable Final Terms, the actual number of days in the Observation Period divided by 360;

(F) if "***30/360***", "***360/360***" or "***Bond Basis***" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"***D_1***" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"***D_2***" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "***30E/360***" or "***Eurobond Basis***" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"***Y_1***" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"***Y_2***" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***M_1***" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"***M_2***" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***D_1***" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"***D_2***" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "***30E/360 (ISDA)***" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"***Y_1***" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"***Y_2***" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***M_1***" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"***M_2***" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***D_1***" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"***D_2***" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(iv) Linear Interpolation

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as are designated by the Issuer in writing to the Calculation Agent.

"***Designated Maturity***" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(v) Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified by the relevant Fiscal Agent (in the case of Floating Rate Notes which are listed on the Official List of the Central Bank of Ireland and admitted to trading on the regulated market of Euronext Dublin) to Euronext Dublin and, if applicable, to any other stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or admitted to trading, and to be given in accordance with the provisions of Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (and no later than the second London Banking Day thereafter in the case of Notes in respect of which the applicable Final Terms specify the Reference Rate as being SONIA or Compounded SOFR). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the relevant Fiscal Agent to each stock exchange on which this Note, if it is a Floating Rate Note, is for the time being listed. For the purposes of this subparagraph (v), the expression "***London Business Day***" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(vi) Reference Banks

If the Reference Banks are specified in the applicable Final Terms and unless otherwise stated in these Terms and Conditions, the initial Reference Banks (four or more) will be the principal Eurozone offices in the case of EURIBOR of such specified bank. The Federation will procure that, so long as any Floating Rate Note remains outstanding, in the case of any bank being unable or unwilling to continue to act as a Reference Bank, the Federation shall appoint the London office of some other leading bank engaged in the Eurodollar market to act as such in its place.

(c) Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 5(e)(iii)(B). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield set forth in the relevant Final Terms.

(d) Accrual of Interest

Each Note will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note; and (ii) the day on which the relevant Fiscal Agent has notified the holder thereof (either in accordance with Condition 17 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will accrue at a rate per annum equal to (A) the Fixed Rate, in the case of Fixed Rate Notes; (B) the Amortisation Yield, in the case of Zero Coupon Notes; or (C) the Rate of Interest in the case of Fixed Rate Reset Notes or Floating Rate Notes.

(e) Interest Act (Canada) Disclosure

For the purposes of disclosure pursuant to the Interest Act (Canada), where in any Note a rate of interest is to be calculated on the basis of a year of 360 days (or any period that is less than a calendar year), the yearly rate of interest to which the 360 day (or such other applicable period that is less than a calendar year) rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360 (or such other period that is less than a calendar year, as the case may be).

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to the Notes based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Notes or any transaction document, that the interest payable under the Notes and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

(f) Coupon Switch Option Provisions

(i) *Application:* This Condition 4(f) is applicable to the Notes only if the Coupon Switch Option is specified in the applicable Final Terms and each such Note shall bear interest on the following basis.

(ii) The Final Terms shall specify whether the Fixed Rate Note Provisions or, as the case may be, the Floating Rate Note Provisions are applicable to the Notes from (and including) the Issue Date to (but excluding) the Coupon Switch Option Date. The Final Terms shall also specify whether the Fixed Rate Note Provisions or, as the case may be, the Floating Rate Note Provisions are applicable upon the exercise by the Issuer of the Coupon Switch Option, from and including such Coupon Switch Option Date to but excluding the Maturity Date. Upon the Issuer giving the requisite notice (which, for the purposes of this Condition 4(f) only, shall be five Business Days prior to the Coupon Switch Option Date or such other notice period as may be specified in the Final Terms) to exercise its Coupon Switch Option, from (and including) the Coupon Switch Option Date, interest shall accrue on the basis set out in the applicable Final Terms as applying following the Coupon Switch Date.

For the purpose of this Condition 4(f), "***Business Day***" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in the Principal Financial Centre (as defined in Condition 4(b)(ii)(J)) and any Additional Business Centres (other than T2) specified in the applicable Final Terms and if T2 is specified as an Additional Business Centre, a T2 Business Day.

(g) Exempt Notes

The rate or amount of interest in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Exempt Notes are Index Linked Interest Notes, the provisions of Condition 4(b) and other related provisions of Condition 4 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes were references to Index Linked Interest Notes.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Exempt Note and otherwise as specified in the applicable Pricing Supplement.

(h) Benchmark Discontinuation (Independent Adviser)

This Condition 4(h) applies to all Notes with an Original Reference Rate used to calculate a Rate of Interest or a component thereof other than where the Original Reference Rate specified in the Final Terms is Compounded SOFR and Condition 4(i) is specified as applicable in the Final Terms. If the Original Reference Rate is €STR, this Condition 4(h) shall only apply if the Rate of Interest is not determined by application of the provisions of Condition 4(b)(ii)(H).

For greater certainty, this Condition 4(h) also applies to Condition 4(b)(ii)(A) to the extent that the ISDA Definitions do not provide for a successor rate or any successor rate also requires Benchmark Amendments or, in the case where the 2021 ISDA Definitions apply, where Section 8.6 (Generic Fallback Provisions) of the ISDA Definitions would otherwise apply.

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(h)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(h)(iii)) and any Benchmark Amendments (in accordance with Condition 4(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(h).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)).

(iii) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 4(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "***Benchmark Amendments***") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(h)(v), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Noteholders or Couponholders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), any Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Agency Agreement to give effect to such changes pursuant to this Condition 4(h), including the execution of any documents thereto or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this Condition 4(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The occurrence of a Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(h) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate or Alternative Rate (as may be applicable), the Adjustment Spread and/or the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(h); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Noteholders, upon reasonable request, at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

In no event shall the Calculation Agent be responsible for choosing any substitute for any Original Reference Rate, or for making any adjustments to any Substitute Rate or Alternative Rate or Adjustment Spread thereon, the Business Day Convention, Interest Determination Dates, Reset Determination Date or any other relevant methodology for calculating any such Substitute Rate or Alternative Rate or Adjustment Spread, or for determining whether any Benchmark Event has occurred, even in circumstances where the Issuer has not made such determinations. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or any Independent Adviser in compliance with this Condition 4(h) and will have no liability in connection with the foregoing or for such actions taken at the direction of the Issuer. At no time shall the Calculation Agent have any responsibility in connection therewith.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(h) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 4(a) or 4(b)(ii) will continue to apply until a Benchmark Event has occurred and the Fiscal Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and in either case, the applicable Adjustment Spread (if any) and Benchmark Amendments, in accordance with Condition 4(h)(v).

For the avoidance of doubt, if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date or Reset Determination Date, as the case may be, no Successor Rate or Alternative Rate (as the case may be) is determined pursuant to this Condition 4(h), the original benchmark or screen rate (as applicable) and the fallback provisions provided for in

Conditions 4(a) or 4(b)(ii) will continue to apply for the purposes of determining such Rate of Interest (or component part(s) thereof) on such Interest Determination Date or Reset Determination Date, as the case may be.

For the avoidance of doubt, the foregoing paragraph shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination Date, as the case may be, only, and the Rate of Interest applicable to any subsequent Interest Periods or Reset Periods, as the case may be is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(h).

(vii) Definitions:

As used in this Condition 4(h):

"***Adjustment Spread***" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) if no such formal recommendation has been made in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body and, in all cases, in the case of an Alternative Rate, is the spread, formula or methodology which the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate of the Original Reference Rate; or

(C) if the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith and a commercially reasonable manner, that no such spread is customarily applied in international debt capital markets transactions under (B) above, is the spread, formula or methodology which the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) if the Issuer determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate under (C) above, is the spread, formula or methodology which the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and for the purposes of this subclause (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders or Couponholders.

"***Alternative Rate***" means an alternative to the Original Reference Rate which the Issuer determines in accordance with Condition 4(h)(ii) has replaced the Original Reference Rate in customary market usage in the

international debt capital markets for the purposes of determining rates of interest (or the relevant component part(s) thereof) for the same interest period and in the same Specified Currency as the Notes.

"***Benchmark Amendments***" has the meaning given to it in Condition 4(h)(iv).

"***Benchmark Event***" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days (as defined in Condition 4(b)(i)) or ceasing to exist or be published; or

(B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that it will be prohibited from being used either generally or in respect of the Notes, or that it has been or will be subject to restrictions or adverse consequences; or

(E) the making of a public statement by the supervisor or the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(F) it has become unlawful for the Fiscal Agent, any other Paying Agent, any Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (as amended from time to time), if applicable);

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"***Independent Adviser***" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer, at its own expense, under Condition 4(h)(i).

"***Original Reference Rate***" means either (i) the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part(s) thereof including, without limitation, any component mid-swap floating leg) on the Notes or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 4(h).

"***Relevant Nominating Body***" means, in respect of a Reference Rate:

(A) the European Commission, the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, (x) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

"***Successor Rate***" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(i) Benchmark Replacement Provisions (SOFR)

This Condition 4(i) applies to all Notes with an Original Reference Rate used to calculate a Rate of Interest or a component thereof where the Original Reference Rate specified in the Final Terms is Compounded SOFR and Condition 4(i) is specified as applicable in the Final Terms.

(a) Effect of a Benchmark Transition Event.

Benchmark Replacement. If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Issuer or its designee in consultation with the Issuer pursuant to the Benchmark Replacement Provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error;
- if made by the Issuer, will be made in its sole discretion;
- if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and
- notwithstanding anything to the contrary in the Notes, shall become effective without consent from the holders of the Notes or any other party.

If a designee of the Issuer does not make any determination, decision or election that it is required to make pursuant to the Benchmark Replacement Provisions, then the Issuer will make that determination, decision or election on the same basis as described above. The designee shall have no liability for not making any such determination, decision or election.

(b) Certain Defined Terms.

As used herein for Notes with an Original Reference Rate of Compounded SOFR:

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(b) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(c) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion

of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably practicable).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"ISDA Definitions" mean:

(a) unless "**2021 ISDA Definitions**" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended and supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time; and

(b) if "**2021 ISDA Definitions**" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA or any successor thereto, as amended and supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time or the SOFR Index Determination Time, as applicable, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) Notices, etc.

The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Confirming Changes determined under this Condition 4(i) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement, the Benchmark Replacement Adjustment and/or the Benchmark Replacement Conforming Changes, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(1) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(i); and

(2) certifying that any Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Noteholders, upon reasonable request, at all reasonable times during normal business hours.

The Benchmark Replacement and the Benchmark Replacement Adjustment and/or Benchmark Replacement Confirming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Confirming Changes (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

In no event shall the Calculation Agent be responsible for choosing any substitute for any Original Reference Rate, or for making any adjustments to any Benchmark Replacement, any Benchmark Replacement Adjustment and/or any Benchmark Replacement Conforming Changes thereon, the Business Day Convention, Interest Determination Dates, Reset Determination Date or any other relevant methodology for calculating any such Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes, or for determining whether any Benchmark Transition Event and its related Benchmark Replacement Date have occurred, even in circumstances where the Issuer has not made such determinations. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or its designee in compliance with this Condition 4(i) and will have no liability in connection with the foregoing or for such actions taken at the direction of the Issuer. At no time shall the Calculation Agent have any responsibility in connection therewith.

5. Redemption and Purchase

(a) At Maturity

Unless previously repaid, each Note will be repaid by the Federation at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) Early Redemption for Tax Reasons and upon a Special Event and TLAC Disqualification Event

(i) Early Redemption for Tax Reasons

If, as a result of any change in the laws or regulations of Canada or any province or territory thereof or any authority or agency therein or thereof having power to tax or in the administration or interpretation of any such laws or regulations, which change becomes effective on or after the latest Issue Date of the Notes of this Series, the Federation would, on the occasion of the next payment due in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 11, the Federation may, at its option, having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of this Series, and provided that, in the case of Bail-inable Notes where the redemption would lead to a breach of the Federation's TLAC requirements, such redemption will be subject to the prior written approval of the AMF and, in relation to the redemption of NVCC Subordinated Notes in all cases, such redemption will be subject to the prior written approval of the AMF, at any time or, if the Notes of this Series are Floating Rate Notes, on any Interest Payment Date redeem all, but not some, of the Notes of this Series, each at its Early Redemption Amount referred to in Condition 5(e), together, if appropriate, with interest accrued to, but excluding,

the date of redemption. Upon the expiry of such notice, the Federation shall be bound to redeem the Notes of this Series accordingly.

(ii) Early Redemption upon Special Event

This Condition 5(b)(ii) applies to NVCC Subordinated Notes only.

The Federation may, at its option at any time on or after a Special Event Redemption Date, with the prior written approval of the AMF and having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of the relevant Series, redeem all (but not less than all) of the NVCC Subordinated Notes, each at its Early Redemption Amount referred to in Condition 5(e), together, if appropriate, with interest accrued to, but excluding, the date of redemption.

For the purposes of this Condition 5(b)(ii):

"**Regulatory Event Date**" means, as determined in a letter from the AMF to the Federation, the date on which the NVCC Subordinated Notes will no longer be recognized in full as eligible Tier 2 Capital of the Federation or will no longer be eligible to be included in full as risk-based Total Capital on a consolidated basis under the AMF Guideline.

"**Relevant Taxing Jurisdiction**" means the government of Canada, any province or territory of Canada or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which the Federation is constituted, organized, or is otherwise carrying on business in, or is otherwise resident for tax purposes or any jurisdiction from or through which payments made by or on behalf of the Federation under or with respect to the NVCC Subordinated Notes are made.

"**Special Event**" means the occurrence of a Regulatory Event Date or a Tax Event, as the case may be.

*"***Special Event Redemption Date**" means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be.

"**Tax Event**" means the Federation has received an opinion of independent counsel of recognized standing experienced in such matters (which may be counsel to the Federation) to the effect that, as a result of:

(i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of any Relevant Taxing Jurisdiction;

(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 (including any announced prospective 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 the case of each of (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 the issue of the NVCC Subordinated Notes), there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Federation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the NVCC Subordinated Notes or the treatment of the NVCC Subordinated Notes (including the treatment by the Federation of interest on the NVCC Subordinated Notes), as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(iii) Early Redemption due to TLAC Disqualification Event

This Condition 5(b)(iii) applies to Bail-inable Notes only.

Where a TLAC Disqualification Event Call is specified as being applicable in the relevant Final Terms relating to a Series of Bail-inable Notes, the Federation may, having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of the relevant Series, at any time within 90 days following a TLAC Disqualification Event, redeem all, but not some, of the Notes of the relevant Series, each at its Early Redemption Amount referred to in Condition 5(e), together, if appropriate, with interest accrued to, but excluding, the date of redemption.

A "**TLAC Disqualification Event**" means the AMF has advised the Federation in writing that the relevant Series of Bail-inable Notes will no longer be recognized in full as TLAC under the AMF's guideline on Total Loss Absorbing Capacity in effect from time to time as interpreted by the AMF, provided that a TLAC Disqualification Event will not occur where the exclusion of the relevant Series of Bail-inable Notes from the Federation's TLAC requirements is due to the remaining maturity of such Series of Bail-inable Notes being less than any period prescribed by any relevant eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(c) Early Redemption at the Option of the Federation (Issuer Call Option)

*This Condition 5(c) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons, a Special Event or a TLAC Disqualification Event), such option being referred to as an "**Issuer Call**". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 5(c) for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, whether the Notes are redeemable in whole or in part and any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.*

If an Issuer Call Option is specified in the applicable Final Terms, the Federation may, having given not more than the maximum period nor less than the minimum period of notice, as specified in the applicable Final Terms, to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of this Series, redeem all or, if so specified in the Final Terms, some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) indicated in the applicable Final Terms together,

if appropriate, with interest accrued to, but excluding any such Optional Redemption Date(s), provided that, in respect of NVCC Subordinated Notes, such redemption takes place on or after the First Call Date which shall be at least 5 years following the Issue Date and provided further that, in respect of Bail-inable Notes where the redemption would lead to a breach of the Federation's TLAC requirements and, in respect of NVCC Subordinated Notes at all times, such redemption will be subject to the prior written approval of the AMF. For the purposes of this Condition 5(c), First Call Date shall have the meaning given to it in the applicable Final Terms.

In the event of a redemption of some only of such Notes, such redemption must be for an amount not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, as indicated in the applicable Final Terms. In the case of a partial redemption of Definitive Bearer Notes, the Notes to be repaid will be selected individually by lot not more than 60 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 17 not less than 30 days prior to such date. In the case of a partial redemption of Notes which are represented by a Global Note, the relevant Notes will be redeemed in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, such partial redemption to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Notes denominated in sterling may only be redeemed pursuant to this paragraph following one year from the Issue Date.

(d) Early Redemption at the Option of the Noteholders (Noteholder Put Option)

*This Condition 5(d) applies to Notes (other than Bail-inable Notes or NVCC Subordinated Notes) which are subject to redemption prior to the Maturity Date at the option of Noteholders, such option being referred to as a "**Noteholder Put Option**". The applicable Final Terms contain provisions applicable to any Noteholder Put Option and must be read in conjunction with Condition 5(d) for full information on any Noteholder Put Option. In particular, the Final Terms will identify the Option Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.*

If and to the extent a Noteholder Put Option is specified in the applicable Final Terms, upon the holder of any Note (other than a Bail-inable Note and an NVCC Subordinated Note) giving to the Federation in accordance with Condition 17 not more than the maximum period nor less than the minimum period of notice as specified in the applicable Final Terms, the Federation will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms together, if appropriate, with interest accrued to, but excluding such Optional Redemption Date.

To exercise the right to require redemption of any Note the holder of the relevant Note must, if the relevant Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form supplied by the Issuer to the Paying Agent, (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note the terms of which require

presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph (d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 12.

(e) Early Redemption Amounts

For the purposes of paragraph (b) above and Condition 12, Notes will be redeemed at an amount (the "***Early Redemption Amount***") calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be greater or less than the Issue Price, at the amount set out in the applicable Final Terms; or

(iii) in the case of Zero Coupon Notes, at an amount (the "***Amortised Face Amount***") equal to the sum of:

(A) (i) the Reference Price specified in the applicable Final Terms; and

(ii) (a) if Compounding Accrual is specified in the applicable Final Terms, the product of the Accrual Yield (compounded annually) being applied to the Reference Price or (b) if Linear Accrual is specified in the applicable Final Terms, the product of the Accrual Yield (without any compounding) being applied to the Reference Price,

where:

"***Accrual Yield***" means the rate specified as such in the applicable Final Terms; and

"***Reference Price***" means the amount specified as such in the applicable Final Terms, which is the product of the Issue Price and the Calculation Amount,

from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(B) if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5(b) above or upon its becoming due and repayable as provided in Condition 12 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in Condition 5(e)(iii)(A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "***Reference Date***") which is the earlier of:

(1) the date on which all amounts due in respect of the Note have been paid; and

(2) the date on which the full amount of the moneys repayable has been received by the relevant Fiscal Agent and notice to that effect has been given in accordance with Condition 17.

The calculation of the Amortised Face Amount in accordance with this Condition 5(e)(iii)(B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with interest at a rate per annum equal to the Accrual Yield. Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30 / 360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365) or (iv) Actual/Actual (ICMA) (as defined in Condition 4(a) except that the Calculation Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable).

(f) Purchases

Subject to any applicable legal or regulatory restrictions, the Federation or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are surrendered therewith), in whole or in part, in the open market or by tender or by private treaty at any price, provided that, in respect of Bail-inable Notes, where the purchase of such Bail-inable Notes would lead to a breach of the Federation's TLAC requirements and, in respect of NVCC Subordinated Notes at all times, such purchase will be subject to the prior written approval of the AMF.

(g) *Cancellation*

All Notes redeemed or purchased by the Federation as aforesaid will be cancelled forthwith, together with all unmatured Coupons attached thereto or surrendered or purchased therewith, and may not be held, resold or reissued.

(h) *Specific Redemption provisions applicable to certain types of Exempt Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Amount Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

Any Note which is repayable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of definitive Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant receipt (which must be presented with the Note to which it appertains) and, in the case of the final instalment, against surrender of the relevant Notes, all as more fully described in Condition 8(j).

Partly-Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 5 and the provisions specified in the applicable Pricing Supplement.

(i) *Redemption Irrevocable*

A notice of redemption under this Condition 5 shall be irrevocable, except that (i) in the case of Bail-inable Notes, an order sought by the AMF and made by the resolution board pursuant to Section 40.12 of the Deposit Institutions Act which involves any deposit institution being part of the Groupe coopératif Desjardins prior to the date fixed for redemption and (ii) in the case of NVCC Subordinated Notes, the occurrence of a Non-Viability Trigger Event prior to the date fixed for redemption shall, in each case, automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or, as the case may be, NVCC Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or, as the case may be, NVCC Subordinated Notes shall be due and payable. Bail-inable Notes continue to be subject to the exercise of Bail-in Powers prior to their payment in full.

6. Automatic Conversion of NVCC Subordinated Notes on Non-Viability Trigger Event

This Condition applies to NVCC Subordinated Notes only.

(a) Automatic Conversion

NVCC Subordinated Notes constitute Tier 2 Capital of the Federation in accordance with the AMF Guideline. Upon the occurrence of a Non-Viability Trigger Event, each outstanding NVCC Subordinated Note shall automatically and immediately be converted, on a full and permanent basis, without any action on the part of, or the consent of, the Noteholders (which, for the purposes of this Condition 6, includes each holder of a beneficial interest in the NVCC Subordinated Notes), into fully-paid and non-assessable Z Capital Shares, in accordance with this Condition 6.

The Federation shall have no liability to any Noteholder for any delay in the receipt of the evidence of beneficial ownership of the Z Capital Shares resulting from the Federation's compliance with applicable operational and organizational law requirements. The procedures set forth in this Condition 6 are subject to change to reflect changes in clearing system practices or the issuance of the NVCC Subordinated Notes in definitive form. If the NVCC Subordinated Notes are held in definitive form at the time of the Automatic Conversion, the Federation will provide Noteholders with a notice describing, among other things, how the Federation intends to deliver the evidence of beneficial ownership of the Z Capital Shares and requesting such Noteholders to provide the Federation with their relevant securities account information for the purpose of receiving such evidence of beneficial ownership. Any issuance of Z Capital Shares may be made through a global certificate or a non-certificated position in CDS or any other clearing system.

(b) Conversion Rate

The number of Z Capital Shares into which each NVCC Subordinated Note is convertible at the time of an Automatic Conversion shall be equal to the quotient obtained by dividing (a) the Multiplier multiplied by the Note Value, by (b) the Conversion Price.

(c) Time of Automatic Conversion

An Automatic Conversion is deemed to be effected immediately and permanently following the occurrence of a Non-Viability Trigger Event and the rights of the Noteholders thereof shall cease at such time and the Person or Persons entitled to receive Z Capital Shares upon an Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Z Capital Shares at such time. Subject to Condition 6(d), as promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Federation shall announce the Automatic Conversion by way of a press release and shall give notice of the Automatic Conversion to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the NVCC Subordinated Notes of the relevant Series. From and after the Automatic Conversion, the NVCC Subordinated Notes shall cease to be outstanding, the Noteholders shall cease to be entitled to interest thereon including any interest accrued but unpaid as of the date of the Automatic Conversion, and any certificates representing the NVCC Subordinated Notes shall represent only the right to receive, upon surrender thereof, the applicable number of Z Capital Shares determined in accordance with Condition 6(b). An Automatic Conversion shall be mandatory and binding upon both the Federation and all Noteholders of Subordinated NVCC Notes notwithstanding anything else including, without limitation: (i) any prior action to or in furtherance of a redemption or conversion of the NVCC Subordinated Notes pursuant to these Conditions; and (ii) any delay or impediment to the issuance or delivery of the Z Capital Shares to the Noteholders.

(d) Right not to deliver Z Capital Shares

Notwithstanding any other provision of this Condition 6, upon an Automatic Conversion, the Federation reserves the right not to deliver some or all, as applicable, of the Z Capital Shares issuable thereupon to any Person whom the Federation has reason to believe is an Ineligible Person. In such circumstances, the Federation shall hold, as agent and mandatary for such Ineligible Persons, the Z Capital Shares otherwise deliverable to such Ineligible Persons and the Federation will attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and Federation Affiliates on behalf of such Ineligible Persons. Those sales (if any) may be made at any time and at any price. The Federation shall not be subject to any liability for failure to sell such Z Capital Shares on behalf of such Ineligible Persons or at any particular price or on any particular day. The net proceeds received by the Federation from the sale of any such Z Capital Shares shall be divided among the Ineligible Persons in proportion to the number of Z Capital Shares that would otherwise have been delivered to them upon the Automatic Conversion after deducting the costs of sale and any applicable Taxes.

Notwithstanding any other provision of this Condition 6, upon an Automatic Conversion, the Federation reserves the right not to deliver some or all, as applicable, of the Z Capital Shares to any Person who, by virtue of the operation of the Automatic Conversion, would become a Significant Holder. In such circumstances, the Federation shall hold, as agent and mandatary of that Person, the Threshold Number of Z Capital Shares otherwise deliverable to such Person, and the Federation shall attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and its Federation Affiliates on behalf of that Person. Those sales (if any) may be made at any time and at any price. The Federation shall not be subject to any liability for failure to sell any such Z Capital Shares on behalf of that Person or at any particular price or on any particular day. The net proceeds received by the Federation from the sale of any such Z Capital Shares shall be delivered to that Person, after deducting the costs of sale and any applicable Taxes.

(e) Fractional Z Capital Shares

In any case where the aggregate number of Z Capital Shares to be issued to a Noteholder pursuant to an Automatic Conversion includes a fraction of a Z Capital Share, such number of Z Capital Shares to be issued to such Noteholder shall be rounded down to the nearest whole number of Z Capital Shares and no cash payment shall be made in lieu of such fractional Z Capital Share.

(f) Recapitalizations, Reclassifications and Changes in the Z Capital Shares

In the event of a capital reorganization, consolidation, merger or amalgamation of the Federation or comparable transaction affecting the Z Capital Shares (whether outstanding or not) and, where no Z Capital Shares are outstanding, any shares in the authorized capital of the Federation ranking equally with the Z Capital Shares, the Federation shall take necessary action to ensure that Noteholders of NVCC Subordinated Notes receive or are entitled to receive, pursuant to an Automatic Conversion, such number of Z Capital Shares or other securities that such Noteholders would have received if the Automatic Conversion occurred immediately prior to the earlier of the record date for such event and the time of such event and shall ensure that, to the extent that no Z Capital Shares are outstanding as at the record date of any such capital reorganization, consolidation, merger or amalgamation or comparable transaction of the Federation, the Z Capital Shares shall, once issued, be treated in the same manner as, and rank equally with, any equal ranking shares in the authorised capital of the Federation that were affected by the relevant reorganization, consolidation, merger or amalgamation or comparable transaction of the Federation.

(g) Adjustments

Upon a Class Z Capital Share Reorganization at any time at which there are issued and outstanding Z Capital Shares, the Conversion Price shall be adjusted so that it will equal the price determined by multiplying the Conversion Price in effect immediately prior to such effective date or record date of such event by a fraction:

(i) the numerator of which shall be the total number of Z Capital Shares outstanding on such effective date or record date before giving effect to such Class Z Capital Share Reorganization; and

(ii) the denominator of which shall be the total number of Z Capital Shares outstanding immediately after giving effect to such Class Z Capital Share Reorganization (including, in the case where securities exchangeable for or convertible into Z Capital Shares are distributed, the number, without duplication, of Z Capital Shares that would have been outstanding had all such securities been exchanged for or converted into Z Capital Shares on such effective date or record date).

The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least one per cent. (1%) of the Conversion Price then in effect; provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least one per cent. (1%) of the Conversion Price.

In any case in which the definition of Conversion Price or Condition 6(f) requires that an adjustment will become effective immediately after a record date for an event described in this Condition 6, the Federation may defer, until the occurrence of such event, issuing to the Noteholders of NVCC Subordinated Notes upon an Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Z Capital Shares issuable upon such conversion by reason of the adjustment required by such event, provided, however, that the Federation shall deliver to such Noteholders evidence of such Noteholder's right to receive such additional Z Capital Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Z Capital Shares declared in favor of holders of record of Z Capital Shares on and after the date of the Automatic Conversion or such later date on which such Noteholders would, but for the

provisions of this paragraph of Condition 6(g), have become the holder of record of such additional Z Capital Shares.

If at any time a dispute arises with respect to adjustments provided for in the definition of Conversion Price or in Condition 6(f), such dispute shall be conclusively determined, subject to the consent if required of any stock exchange on which the Z Capital Shares may be listed, by the Federation's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the board of directors of the Federation and any such determination shall be binding upon the Federation, the Noteholders and the other holders of Capital Stock of the Federation. Such auditors or accountants shall be given access to all necessary records of the Federation.

If the Federation sets a record date to take any action that would require an adjustment provided for in the definition of Conversion Price or in Condition 6(f) and before the taking of such action, the Federation legally abandons its plan to take such action, then no such adjustment shall be made.

The Federation shall from time to time, immediately after the occurrence of any Class Z Capital Share Reorganization or other event that requires an adjustment or readjustment as provided in the definition of Conversion Price, Condition 6(f) or this Condition 6(g), give notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the Noteholders of NVCC Subordinated Notes specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(h) Agreement with Respect to a Non-Viability Trigger Event

By acquiring any NVCC Subordinated Note, each Noteholder or beneficial owner of a NVCC Subordinated Note or any interest therein, including any Person acquiring any such Note or interest therein after the date thereof, irrevocably consents to the principal amount of such NVCC Subordinated Note and any accrued interest due and payable thereon being deemed paid in full by the issuance of Z Capital Shares upon the occurrence of a Non-Viability Trigger Event and the resulting Automatic Conversion, which occurrence and resulting Automatic Conversion shall occur without any further action on the part of such Noteholder or beneficial owner or any Agent.

(i) General

(i) Upon an Automatic Conversion, any accrued interest due and payable on the NVCC Subordinated Notes, together with the principal amount of such NVCC Subordinated Notes, shall be deemed paid in full by the issuance of Z Capital Shares upon such conversion and the Noteholders shall have no further rights and the Federation shall have no further obligations under these Conditions, the NVCC Subordinated Notes or the Agency Agreement. If Taxes are required to be withheld from such payment of interest in the form of Z Capital Shares, the number of Z Capital Shares received by a Noteholder shall reflect an amount net of any applicable Tax and the Federation reserves the right not to deliver some or all, as applicable, of such Z Capital Shares equivalent to the Taxes to be withheld. In such circumstances, the Federation will hold, as agent for such Persons, the Z Capital Shares that would have otherwise been delivered to such Persons and the Federation will attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and Federation Affiliates on behalf of such Persons, to be retained by the Federation on behalf of such Persons. Those sales (if any) may be made at any time and at any price. The net proceeds received by the Federation from the sale of any such Z Capital Shares shall be remitted to the relevant authority in accordance with applicable law, and shall be credited to the Federation as payment on account of any payment made under or with respect to the NVCC Subordinated Notes. The Federation shall not be subject to any liability for failure to sell such Z Capital Shares at any particular price or on any particular day.

(ii) Notwithstanding any other provision of these Conditions, the Notes or the Agency Agreement, the Automatic Conversion of the NVCC Subordinated Notes upon the occurrence of a Non-Viability Trigger Event

shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the Automatic Conversion of such NVCC Subordinated Notes into Z Capital Shares.

(iii) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of the Z Capital Shares, which tax shall be borne solely by the Noteholder.

For the purposes of this Condition 6 only:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and, for greater certainty, when used with respect to the Federation, does not include Desjardins caisses which are members of the Federation. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Auditors" means an independent firm or firms of accountants duly appointed as auditors of the Federation.

"CDS" means The Canadian Depository for Securities Limited (and any successor thereto).

"Capital Stock" means the authorized capital stock of the Federation which is made up of the Internal Capital Stock and the External Capital Stock.

"Class Z Capital Share Reorganization" means any of (i) the issuance of Z Capital Shares or securities exchangeable for or convertible into Z Capital Shares to all holders of outstanding Z Capital Shares as a stock dividend, (ii) the subdivision, re-division or change of the outstanding Z Capital Shares into a greater number of Z Capital Shares, or (iii) the reduction, combination or consolidation of the outstanding Z Capital Shares into a lesser number of Z Capital Shares.

"Conversion Price" means**,** in respect of each NVCC Subordinated Note, C$10, unless otherwise specified in the applicable Final Terms and subject to adjustment in the event of a Class Z Capital Share Reorganization in accordance with Condition 6(g).

"Corporate Body" means a financial services cooperative, cooperative, federation of financial services cooperatives, corporation, association, company, limited liability company, unlimited liability company, joint-stock company, business trust or other legal person, and "Corporate Bodies" has a correlative meaning.

"External Capital Stock" means any Capital Stock of the Federation that does not constitute Internal Capital Stock.

"Federation Affiliates" means any Affiliate of the Federation.

"Ineligible Person" means (i) any Person whose address is in, or whom the Federation has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Federation of Z Capital Shares or delivery of such shares by its transfer agent to that Person, pursuant to an Automatic Conversion, would require the Federation to take any action to comply with securities, financial cooperatives, banking or analogous laws of that jurisdiction, and (ii) any Person to the extent that the issuance by the Federation of Z Capital Shares or delivery of such shares by its transfer agent to that Person, pursuant to an Automatic Conversion, would cause the Federation to be in violation of any law to which the Federation is subject.

"Internal Capital Stock" means any Capital Stock of the Federation which are held by members or auxiliary members of the Federation.

"Multiplier" means 1.50, unless otherwise specified in the applicable Final Terms.

"Note Value" means, in respect of each NVCC Subordinated Note, the principal amount of that NVCC Subordinated Note plus accrued and unpaid interest thereon as of the date of the Non-Viability Trigger Event, expressed in C$ on the basis of the Prevailing Exchange Rate.

"Person" means any individual, Corporate Body, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

"Prevailing Exchange Rate" means, unless otherwise specified in the applicable Final Terms, in respect of any currency, the indicative rate of exchange between the relevant currency and C$ reported by the Bank of Canada on the date immediately preceding the date of the Non-Viability Trigger Event (or, if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rates between the relevant currency and C$ quoted at approximately the Specified Time on such date by three major banks selected by the Federation.

"Significant Holder" means any Person who beneficially owns directly, or indirectly through entities controlled by such Person or Persons associated with or acting jointly or in concert with such Person(s), a percentage of the total number of outstanding Capital Stock or other interests in the Federation that is in excess of any applicable requirements contained in applicable law, if any.

"Specified Time" means the time specified in the applicable Final Terms.

"Taxes" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the government of Canada, any province or territory of Canada or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which the Federation is constituted, organized, or is otherwise carrying on business in, or is otherwise resident for tax purposes or any jurisdiction from or through which payments made by or on behalf of the Federation under or with respect to the NVCC Subordinated Notes are made.

"Threshold Number" means, as applicable, the number of Capital Stock issuable or deliverable to any Person that would cause that Person to become a Significant Holder, being the sum of (i) the total number of Capital Stock held by that Person immediately prior to the Automatic Conversion and (ii) the total number of Capital Stock otherwise issuable or deliverable to that Person by virtue of the operation of the Automatic Conversion, less (iii) the greatest number of Capital Stock that such Person could hold, directly or indirectly, without being a Significant Holder.

7. Conversion Option for NVCC Subordinated Notes

A Noteholder of NVCC Subordinated Notes of any Series may, at its option, subject to applicable law and only upon notice from the Federation, which may be given from time to time only with the prior written approval of the AMF and other required regulatory approvals, convert all, but not less than all, of the principal amount of NVCC Subordinated Notes of such Series held by such Noteholder on the date specified in the notice, together with accrued and unpaid interest thereon, into an equal aggregate principal amount of new Subordinated Indebtedness which qualifies as regulatory capital under capital adequacy requirements adopted by the AMF (including the AMF Guideline), as will be specified in the notice, and without the payment of any further consideration therefor. If given, such notice from the Federation shall be given not less than 30 days, nor more than 60 days prior to the date fixed for the conversion, set a date for conversion of the NVCC Subordinated Notes, describe the steps required to be taken by a holder of NVCC Subordinated Notes in order to exercise its conversion option, describe the nature of the new Subordinated Indebtedness and otherwise shall be given in accordance with Condition 17 herein.

8. Payments

(a) Method of Payment in respect of Bearer Notes

Subject as provided below:

(i) payments in a Specified Currency other than euro, RMB or U.S. dollars will be made by credit or transfer to an account in the Specified Currency (which, in the case of a payment in yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank located in the principal financial centre of the country of such Specified Currency (which, in the case of Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) with a bank outside of the United States specified by the payee or, at the option of the payee, by a euro cheque;

(iii) payments in U.S. dollars will be made by credit or transfer to a U.S. dollar account maintained by the payee outside of the United States or, at the option of the payee, by a cheque drawn on a United States bank; and

(iv) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee with a bank in any RMB Settlement Centre in accordance with applicable laws, rules and guidelines issued from time to time (including all applicable laws with respect to settlement in RMB in any relevant RMB Settlement Centre).

In no event will payment of amounts due in respect of Bearer Notes be made by a cheque mailed to an address in the United States (which expression, as used in this Condition 8, means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

(b) Payments in respect of Global Bearer Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant global Bearer Note against (except in the case of a global Bearer Note in NGN form) presentation or surrender, as the case may be, of such global Bearer Note at the specified office of the Fiscal Agent. A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by the Fiscal Agent or in the records of Euroclear or Clearstream, Luxembourg, as applicable, and such record shall be *prima facie* evidence that the payment in question has been made.

(c) Payments in respect of Definitive Bearer Notes

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the Specified Currency against surrender of Definitive Bearer Notes and payments of interest in respect of the definitive Bearer Notes will (subject as provided below) be made in the Specified Currency against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Notwithstanding anything in this Condition 8, if the Definitive Bearer Notes are denominated or payable in U.S. dollars, payments in respect of the Bearer Notes will only be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Federation has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount owing in respect of the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount owing in respect of the Bearer Notes at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Federation, adverse tax consequences to the Federation.

(d) Presentation of Bearer Notes, Coupons and Talons

Fixed Rate Bearer Notes in definitive form (other than Long Maturity Bearer Notes (as defined herein)) must be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time after the Relevant Date (as defined in Condition 11) in respect of such principal and before the expiration of the relevant period of prescription under Condition 16. Upon any Fixed Rate Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Bearer Note or Long Maturity Bearer Note in definitive form becomes due and repayable, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons, shall be made in respect thereof. A "***Long Maturity Bearer Note***" is a Fixed Rate Bearer Note (other than a Fixed Rate Bearer Note which on issue had a Talon attached) whose Nominal Amount on issue is less than the aggregate interest payable thereon provided such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Nominal Amount of such Note.

(e) Payment of Accrued Interest on Redemption

If the due date for redemption of any Note in definitive form is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(f) General Provisions Applicable to All Payments

Payments will be subject in all cases to (i) any laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 11 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto.

References to "***Specified Currency***" include any successor currency under applicable law.

Subject as provided below:

(i) the holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Federation will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid;

(ii) each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Federation to, or to the order of, the holder of the relevant Global Note; and

(iii) no person other than the holder of the relevant global Note shall have any claim against the Federation in respect of any payments due on that Global Note.

In certain limited circumstances in which payments in respect of a global Bearer Note are not made when due, owners of interests in such Global Note may become entitled to proceed directly against the Federation in accordance with the provisions of such Global Note.

(g) Payment Business Day

If the due date for payment of any amount due in respect of any Note is not a Payment Business Day, then the Holder thereof will not be entitled to payment thereof until (i) if the Payment Business Day Convention is specified as Following Business Day Convention in the applicable Final Terms, the next day which is such a day or (ii) if the Payment Business Day Convention is specified as Modified Following Business Day Convention in the applicable Final Terms, the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to such payment on the immediately preceding Payment Business Day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Payment Business Day and a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed

payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 4. For these purposes, "***Payment Business Day***" means:

(i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) any Additional Financial Centre(s) (other than T2) specified in the applicable Final Terms and if T2 is specified as an Additional Financial Centre, a T2 Business Day; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro or RMB, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (which, in the case of Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (B) in relation to any sum payable in euro, a T2 Business Day or (C) in the case of any sum payable in RMB, a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of RMB payments in each relevant RMB Settlement Centre.

(h) Conversion into United States Dollars

If the Federation is due to make a payment in a currency (the "***original currency***") other than United States Dollars or RMB in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Federation's control, the Federation will be entitled to satisfy its obligations in respect of such payment by making payment in United States Dollars on the basis of the spot exchange rate (the "***United States Dollar FX Rate***") at which the original currency is offered in exchange for United States Dollars in the London foreign exchange market (or, at the option of the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the United States Dollar FX Rate is not available on that date, on the basis of an average of the United States Dollar FX Rate on each of the immediately preceding ten Business Days on which the United States Dollar FX Rate is available as determined by the Calculation Agent. For the avoidance of doubt, the United States Dollar FX Rate or fallback rate as aforesaid may be such that the resulting United States Dollars amount is zero and in such event no amount of United States Dollars or the original currency will be payable. Any payment made in United States Dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 12.

For the purposes of this Condition 8(h), "**Calculation Agent**" means any entity specified in the applicable Final Terms or otherwise any entity appointed by the Issuer at the relevant time.

(i) *RMB Currency Event*

If "**RMB Currency Event**" is specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as being applicable and a RMB Currency Event occurs and is continuing on a date for payment of any amount due on any Note or Coupon, the Issuer's obligation to make payment in RMB under the terms of the Notes may be satisfied by payment of such amount in U.S. dollars converted using the Spot Rate for the Rate Calculation Date.

Upon the occurrence of a RMB Currency Event that is continuing, the Issuer shall give irrevocable notice to the Noteholders in accordance with Condition 17 not less than five nor more than 30 days before the relevant due date for payment or, if this is not practicable due to the time at which the relevant RMB Currency Event occurs, as soon as practicable following such occurrence, stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement):

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre,

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each relevant RMB Settlement Centre and New York City,

"**Rate Calculation Date**" means the day that is two Rate Calculation Business Days before the due date of the relevant amount under the Notes,

"**Relevant Valuation Time**" means the time specified as such in the applicable Final Terms,

"**RMB Currency Event**" means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility,

"**RMB Illiquidity**" means the general RMB exchange market in the relevant RMB Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment, of any amount, in whole or in part, under the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre reasonably selected by the Issuer.

"**RMB Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert in the general RMB exchange market in the relevant RMB Settlement Centre any amount, in whole or in part, due on the Notes into RMB on any payment date, other than where such impossibility is due solely to the failure of the Issuer to comply with any law enacted by a Governmental Authority (unless such law is enacted after the Issue Date of the most recently issued Tranche of Notes of this Series and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law),

"**RMB Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside the relevant RMB Settlement Centre or from an account inside the relevant RMB Settlement Centre to an account outside the relevant RMB Settlement Centre (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by a Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the most recently issued Tranche of Notes of this Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law),

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the Spot Rate or identified as such in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement; and

"**Spot Rate**" means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in the relevant RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the RMB Rate Calculation Agent at or around the Relevant Valuation Time on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (local time of the RMB Settlement Centre) on the Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

(j) Specific provisions in relation to payments in respect of certain types of Exempt Notes

In the case of Exempt Notes that are payable in instalments, payments of principal in respect of instalments (if any), other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant receipt. Each receipt must be presented for payment of the relevant instalment together with the relevant definitive Note against which the amount will be payable in respect of that instalment. If any definitive Note is redeemed or becomes repayable prior to the stated Maturity Date in respect thereof, principal will be payable on surrender of such definitive Note together with all unmatured receipts appertaining thereto. Receipts presented without definitive Notes to which they appertain and unmatured receipts do not constitute valid obligations of the Federation.

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, in relation to Notes redeemable in instalments, the Instalment Amounts.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons, shall be made in respect thereof.

(k) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable under Condition 11 in respect of principal;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vi) any premium and any other amounts which may be payable under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 11 in respect of interest.

9. Agent and Paying Agents

The names of the initial Fiscal Agent and the other initial Paying Agents (collectively, the "***Agents***") and their initial specified offices are set out on the Notes. If any additional or other Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms. In acting under the Agency Agreement, the Agents will act solely as agents of the Federation and do not assume any obligations or relationships of agency or trust to or with the Noteholders or Couponholders, except that (without affecting the obligations of the Federation to the Noteholders and Couponholders to repay Notes and pay interest thereon) funds received by the Agent for the payment of principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Couponholders until the expiration of the relevant period of prescription under Condition 16. The Federation agrees to perform and observe the obligations imposed upon it under the Agency Agreement and to cause the Agents to perform and observe the obligations imposed upon them under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Federation and its subsidiaries, if any, without being liable to account to the Noteholders or the Couponholders for any resulting profit.

The Federation is entitled to vary or terminate the appointment of any Agent (including the Fiscal Agent) or any other paying agent appointed under the terms of the Agency Agreement and/or appoint additional or other paying agents and/or approve any change in the specified office through which any paying agent acts, provided that:

(i) so long as the Notes of this Series are listed on any stock exchange or competent authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in each location required by the rules and regulations of the relevant stock exchange (or any other relevant authority);

(ii) If any Definitive Bearer Notes are ever issued, the Federation will appoint and maintain a Paying Agent (which may be the Fiscal Agent) with a specified office in a city approved by the Fiscal Agent in continental Europe and notify the Noteholders of such appointment in accordance with Condition 17; and

(iii) so long as any Notes are outstanding, there will at all times be a Fiscal Agent.

In addition, the Federation shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 8(c). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Fiscal Agent and the Noteholders in accordance with Condition 17 provided that no such variation, termination, appointment or change shall take effect (except in the case of insolvency in which case, termination should be immediate or in the case of a Paying Agent ceasing to be a Participating FFI in which case termination will be immediate upon notice in writing) within 15 days before or after any Interest Payment Date.

For the purposes of this Condition, "***Participating FFI***" means a "foreign financial institution" that is a "participating foreign financial institution" (as each such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof) as from the effective date of withholding on "foreign passthru payments" (a term not yet defined by legislation or regulation). A participating foreign financial institution includes any financial institution that is deemed to be compliant with the provisions of section 1471(b) of the Code pursuant to an applicable agreement between the United States and another jurisdiction.

10. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8(d) and Condition 16. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

11. Taxation

All payments of principal and interest by or on behalf of the Federation in respect of the Notes or Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Government of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law or by the interpretation or administration thereof. In that event, the Federation will, subject to its right of redemption set out in Condition 5(b)(i), pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders or the Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) to, or to a third party on behalf of, a Noteholder or Couponholder who is liable for such Taxes in respect of such Note or Coupon by reason of such person having some connection with Canada other than the mere holding or use outside Canada, or ownership as a non-resident of Canada, of such Note or Coupon; or

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day, assuming, for this purpose, that day to have been a Payment Business Day (as defined in Condition 8(g)); or

(iii) where such withholding or deduction is imposed under Sections 1471 through 1474 of the Code, any current or future regulations thereunder or official interpretations thereof, any agreement described in Section 1471(b)(1) of the Code, any intergovernmental agreement entered into between the United States and any other country in connection with the implementation of the foregoing, and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement; or

(iv) to, or to a third party on behalf of, a Noteholder or Couponholder where such withholding or deduction is imposed by reason of the holder being (a) a person with whom the Federation is not dealing at arm's length within the meaning of the *Income Tax Act* (Canada) (the "**Act**"), or (b) an entity that is a "specified entity" (as defined in subsection 18.4(1) of the Act) in respect of the Issuer; or

(v) to, or to a third party on behalf of, a Noteholder or Couponholder who is, or who does not deal at arm's length with a person who is, a "specified shareholder" (as defined in subsection 18(5) of the Act) of the Federation; or

(vi) to, or to a third party on behalf of, a Noteholder or Couponholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority or paying agent in the place where the relevant Note or Coupon is presented for payment; or

(vii) where such withholding or deductions is imposed by reason of the payment or deemed payment being deemed to be paid as interest or a dividend to a non-resident of Canada (other than the Noteholder or Couponholder) pursuant to subsections 212(3.2) or 214(16) of the Act; or

(viii) where such withholding or deduction is imposed by reason of any payment of principal of or interest on the Notes or Coupon by the Federation to any Noteholder or Couponholder (or beneficial owner), as the case may be, who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the actual holder or beneficial owners of such Notes or Coupons.

If the Federation becomes subject generally at any time to any taxing jurisdiction other than, or in addition to, Canada, references in Condition 5(b)(i) and this Condition 11 to Canada shall be read and construed as references to Canada or any province or territory thereof and/or to such other taxing jurisdiction(s).

As used herein, "***Relevant Date***" means:

(A) the date on which such payment first becomes due; or

(B) if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 17.

12. Events of Default

(a) Senior Notes

If any of the following events ("***Events of Default***") should occur and be continuing, the holder of any Senior Note may, upon written notice of acceleration to both the Federation and the Fiscal Agents (with a copy to the U.S. Registrar), cause such Senior Note to become due and payable as of the date on which the said notice of acceleration is received by both the Federation and the Fiscal Agents (with a copy to the U.S. Registrar), at the

Early Redemption Amount thereof (as described in Condition 5(e)), together with accrued interest, unless prior to the receipt of such notice by both the Federation and the Fiscal Agents (with a copy to the U.S. Registrar), the Federation shall have cured or otherwise made good such Event of Default in respect of the relevant Senior Notes:

(i) failure for 30 Business Days (as defined in Condition 4(b)) to pay when due any interest on any Senior Note;

(ii) failure for 30 Business Days (as defined in Condition 4(b)) to pay when due the principal of any Senior Note; or

(iii) the Federation becomes insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act or other applicable law, or any statute hereafter enacted in substitution therefor, as such act, or substituted act, may be amended from time to time, or the Federation goes into wind-up, liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, duly passes or approves a resolution or declaration for the winding-up, liquidation or dissolution of the Federation, or is ordered wound-up, liquidated or dissolved other than, in each case, for the purposes of, or as part of, an Exempt Restructuring,

provided that a holder of any Bail-inable Note may only exercise, or direct the exercise of, rights under this Condition 12(a) where an order has not 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 rights by holders of Notes under this Condition 12(a) in respect of Bail-inable Notes, Bail-inable Notes will continue to be subject to the Resolution Powers (including the Bail-in Powers) of the AMF under and pursuant to the Deposit Institutions Act and the regulations promulgated thereunder, including the Prescribed Debt Regulations.

Neither a conversion, in whole or in part, of Bail-inable Notes into Conversion Securities nor an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will be an Event of Default in relation to such Bail-inable Notes.

By its acquisition of the Bail-inable Notes, each Noteholder (including each holder of a beneficial interest in any Bail-inable Note), to the extent permitted by law, waives any and all claims, in law and/or in equity, against any Agent (in each case solely in its capacity as Agent), for, agrees not to initiate a suit against any Agent in respect of, and agrees that no Agent shall be liable for, any action that an Agent takes, or abstains from taking, in either case in accordance with the conversion (in whole or in part) of Bail-inable Notes into Conversion Securities pursuant to the Bail-in Powers.

(b) NVCC Subordinated Notes

In the event that the Federation shall become insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act or other applicable law, or any statute hereafter enacted in substitution therefor, as such act, or substituted act, may be amended from time to time, or if the Federation goes into wind-up, liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, duly passes or approves a resolution or declaration for the winding-up, liquidation or dissolution of the Federation, or is ordered wound-up, liquidated or dissolved other than, in each case, for the purposes of, or as part of, an Exempt Restructuring (each an "***Event of Default***"), then, absent a Non-Viability Trigger Event, a holder of any NVCC

Subordinated Note may, upon written notice to both the Federation and the Fiscal Agent, cause the entire principal amount of and accrued and unpaid interest on such NVCC Subordinated Note to become due and payable as of the date on which the said notice is received by both the Federation and the Fiscal Agent.

Notwithstanding any other provisions of these Conditions, the NVCC Subordinated Notes and the Agency Agreement and for greater certainty, none of (i) the non-payment or default in the payment of interest on the NVCC Subordinated Notes, (ii) a default in the performance of any other covenant or other obligation of the Federation in these Conditions, the NVCC Subordinated Notes or the Agency Agreement, (iii) the occurrence of an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event, or (iv) the occurrence of a Bail-in Conversion shall constitute an Event of Default under these Conditions, the NVCC Subordinated Notes and the Agency Agreement.

"**Exempt Restructuring**" means a resolution or order for wind-up, liquidation or dissolution of the Federation with a view to the amalgamation, consolidation, combination or merger of the Federation with or into another Person (a **"Successor in Business"**) or the conveyance, transfer, sale or lease of the Federation's properties and assets as an entirety to such Successor in Business where the amalgamation, consolidation, combination, merger, conveyance, transfer, sale or lease complies with the following conditions (as applicable):

(i) in case the Federation shall merge, amalgamate, consolidate or otherwise combine with a Successor in Business or sell or lease substantially all of the Federation's assets to a Successor in Business, the Successor in Business shall be a duly organized entity and shall be legally responsible for and assume, the obligations of the Federation under and pursuant to these Conditions and the Notes (which may be as a result of a substitution as principal debtor of a Successor in Business pursuant to Condition 13, operation of law or otherwise);

(ii) in case the Federation shall amalgamate with one or more federations of financial services cooperatives, such amalgamation shall be in accordance with the terms of Chapter IX, Division IX of the Cooperatives Act;

(iii) in the case of Senior Notes only, any such amalgamation, merger, combination or consolidation, or sale or lease of assets, would not result in an Event of Default as described in Condition 12(a)(i) or Condition 12(a)(ii), nor any event which, after the requirement for giving the Federation and the Fiscal Agent a notice of acceleration in accordance with Condition 12(a) and any requirements for lapse of time for the event to become a default were both disregarded, would become an Event of Default in respect of the Senior Notes as described in Condition 12(a)(i) or Condition 12(a)(ii); and

(iv) the Successor in Business has, as a part of such amalgamation, consolidation, combination, merger, conveyance, transfer, sale or lease, within ninety (90) days from the passing of the resolution or declaration or order for the wind-up, liquidation or dissolution of the Federation (or within such further period of time as may be sanctioned by the Noteholders by means of an Extraordinary Resolution), delivered to the Fiscal Agent a certificate signed by two authorised signatories of the Successor in Business and, other than in respect of sub-paragraph (II) below, (A) an opinion of independent legal advisors of recognised standing, stating that; (I) such amalgamation, merger, combination, consolidation, or sale or lease of assets complies with the conditions precedent described in subparagraph (i) and, if applicable, subparagraph (ii) of this definition of Exempt Restructuring, and (II) where Senior Notes are outstanding at the date of the passing of such resolution or declaration or order as aforesaid or at the date of the completion of any such amalgamation, consolidation, combination, merger or conveyance, transfer,

sale or lease of properties and assets, such amalgamation, consolidation, combination, merger, or conveyance, transfer, sale or lease of properties and assets complies with subparagraph (iii), and (B) to the extent that the Exempt Restructuring results in the substitution of the Successor in Business pursuant to Condition 13, the conditions for such substitution as described in Condition 13 have been satisfied.

The Fiscal Agent shall make available the certificate and opinion of independent legal advisors as required by subparagraph (iv) of the definition of Exempt Restructuring at its offices for inspection by the Noteholders, upon reasonable request, at all reasonable times during normal business hours.

13. Substitution of Successor in Business

The Federation (and any Successor in Business which is substituted for the Federation in accordance with this Condition 13), may at any time subject to applicable law and to obtaining proper consents from regulatory authorities, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Senior Notes or, as the case may be, NVCC Subordinated Notes and, in each case, the related Coupons, any Successor in Business to the Federation (or to any previous Successor(s) in Business to the Federation) (the "**Substitute**"), provided that no payment in respect of the Senior Notes or, as the case may be, the NVCC Subordinated Notes or, in each case, the related Coupons is at the relevant time overdue and provided further that, in respect of a substitution of the principal debtor under any Bail-inable Notes where the substitution would lead to a breach of the Federation's TLAC requirements (or, if applicable, the relevant TLAC requirements of any Successor in Business), the Federation (or the relevant Successor in Business) may only substitute itself as principal debtor with the prior written approval of the AMF. Effective at the time of the substitution, the Federation (or any relevant Successor in Business) shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Senior Notes or, as the case may be, NVCC Subordinated Notes and related Coupons (if applicable).

The substitution shall be made pursuant to a deed poll ("**Deed Poll**"), and may take place only if:

(i) the Substitute shall agree to indemnify each Noteholder and (if applicable) each Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Senior Note or, as the case may be, NVCC Subordinated Note and any related Coupon as a result of any laws or regulations then in effect at the time of the substitution and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Conditions, the Senior Notes or, as the case may be, the NVCC Subordinated Notes and the related Coupons represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes or, as the case may be, the NVCC Subordinated Notes and the related Coupons represent its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect;

(iii) the Substitute shall be or have become party to the Agency Agreement in its capacity as issuer of the Senior Notes or, as the case may be, NVCC Subordinated Notes, with any appropriate consequential amendments;

(iv) legal opinions addressed to the Fiscal Agent and the relevant managers or, as the case may be, the dealers (as set out in the applicable Final Terms) shall have been delivered to it from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in the Province of Québec, Canada as to the matters of the preceding conditions of this Condition 13 and the other matters reasonably specified in the Deed Poll; and

(v) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders in accordance with Condition 17, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

The Deed Poll shall amend the Conditions of the Senior Notes or, as the case may be, NVCC Subordinated Notes which the Substitute in its reasonable discretion and acting in good faith deems to be necessary or desirable with the intention that such Conditions shall reflect the Conditions which could have applied had the Substitute been the original issuer of the Notes. References in Condition 11 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

14. Meetings of and Consents of Noteholders; Modification and Amendment

The Agency Agreement contains provisions for convening meetings of Noteholders (or the holders of Notes of any one or more Series) (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) to consider matters affecting their interests, including modifications by Extraordinary Resolution of the terms and conditions of the Notes (or the Notes of any one or more Series).

The quorum for any meeting convened to consider a resolution proposed as an Extraordinary Resolution shall be one or more persons holding or representing more than 50 per cent. of the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned such meeting, two or more persons being or representing Noteholders (or, as the case may be, the Notes of the relevant one or more Series) whatever the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting the business of which includes consideration of proposals, *inter alia*, (i) to sanction the exchange or substitution for the Notes or the conversion of the Notes (or, as the case may be, the Notes of the relevant one or more Series) into shares, bonds or other obligations or securities of the Federation or any other body corporate; (ii) to postpone the Maturity Date or the dates on which interest is payable in respect of the Notes (or, as the case may be, the Notes of the relevant one or more Series); (iii) to reduce or cancel the nominal amount of, or interest on, or to reduce or vary the method of calculating the rate of interest on, the Notes (or, as the case may be, the Notes of the relevant one or more Series); (iv) to change the currency in which payments under the Notes (or, as the case may be, the Notes of the relevant one or more Series) and/or the Coupons appertaining thereto are to be made; or (v) to modify the majority required to pass an Extraordinary Resolution or the provisions concerning the quorum required at any meeting of holders of the Notes (or, as the case may be, the Notes of the relevant one or more Series), in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting, not less than 25 per cent., of the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding.

Notwithstanding any other provision of these Conditions or the Agency Agreement, the consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(h) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(h), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 4(h).

The term "***Extraordinary Resolution***" is defined in the Agency Agreement to mean in effect, a resolution passed by the affirmative vote of the holders of not less than 66 2/3 per cent. of the votes cast at a meeting of the holders of the Notes (or, as the case may be, the Notes of the relevant one or more Series). In addition, the Agency Agreement provides that either (i) a resolution in writing signed on behalf of the Noteholders of not less than 66 2/3 per cent. in principal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Noteholders) or (ii) consents given by way of electronic consents through the relevant clearing systems by or on behalf of Noteholders of not less than 66 2/3 per cent. in principal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding will take effect as if it were an Extraordinary Resolution.

Any Extraordinary Resolution duly passed will be binding on all Noteholders (or, as the case may be, the Notes of the relevant one or more Series) (whether or not they are present at such meeting or whether or not they signed a written resolution or consented electronically) and on all Couponholders relating to the relevant Notes.

The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification to any of the provisions of the Agency Agreement or the Notes which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on all the Noteholders and Couponholders (or, as the case may be, the Notes or Coupons of the relevant one or more Series) and, if the Fiscal Agent so requires, shall be notified to the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) as soon as practicable thereafter in accordance with Condition 17.

Notwithstanding anything in this Condition 14, the prior written approval of the AMF is required to amend, or vary (i) the terms of any NVCC Subordinated Notes where such amendment or variation would affect the recognition of the NVCC Subordinated Notes as regulatory capital under capital adequacy requirements adopted by the AMF (including the AMF Guideline), or (ii) the terms of any Bail-inable Notes where such amendment or variation may affect the eligibility of the Notes as TLAC under the guidelines for TLAC that apply to the Federation (including the TLAC Guideline).

15. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be mutilated, defaced or destroyed or be lost or stolen, it may be replaced at the specified office of the Fiscal Agent in London (the "***Replacement Agent***") (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of the expenses incurred by the Federation and the Replacement Agent in connection therewith and on such terms as to evidence, indemnity, security or otherwise as the Federation and the Replacement Agent may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

16. Prescription

The Notes and Coupons will become void unless presented for payment within a period of three years from the Relevant Date (as defined in Condition 11) relating thereto. Any moneys paid by the Federation to the Fiscal Agent for the payment of principal or interest in respect of the Notes and remaining unclaimed when the Notes or Coupons become void shall forthwith be repaid to the Federation and all liability with respect thereto shall thereupon cease. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 16 or Condition 8(d) or any Talon which would be void pursuant to Condition 8(d).

17. Notices

Notices to Holders of Definitive Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*). The Federation shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

Until such time as any definitive Notes are issued, there may (provided that the rules of any relevant stock exchange or other relevant listing authority permit), so long as the Global Notes for this Series are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper, as set out in the foregoing paragraphs of this Condition 17, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes of this Series. Any such notice shall be deemed to have been given to the holders of the Notes and related Coupons of this Series on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given to the Federation by any holder of the Notes of this Series shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Fiscal Agent. Whilst any of the Notes of this Series are represented by a Global Note, such notice may be given by any holder of a Note of this Series to the Fiscal Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18. Currency Indemnity

Save as provided in Condition 8(h), if, under any applicable law and whether pursuant to a judgment being made or registered against the Federation or in the liquidation, insolvency or analogous process of the Federation or for any other reason, any payment under or in connection with the Notes is made or fails to be satisfied in a currency (the "***other currency***") other than that in which the relevant payment is expressed to be due (the "***required currency***") under the Notes, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Noteholder to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Noteholder falls short of the amount due under

the terms of the Notes, the Federation shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall. For the purpose of this Condition 18, "rate of exchange" means the noon spot rate at which the relevant Noteholder is able, on the London foreign currency exchange market on the relevant date, to purchase the required currency with the other currency as reasonably determined by the Issuer, and shall take into account any premium and other reasonable cost of exchange.

19. Further Issues

The Federation shall be at liberty from time to time without notice to, or the consent of, the Noteholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the Issue Date, the Interest Commencement Date, the date and amount of the first payment of interest thereon and/or the Issue Price) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

20. Governing Law; Submission to Jurisdiction

The Agency Agreement, Senior Notes, NVCC Subordinated Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

Each holder or beneficial owner of an interest in a Bail-inable 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, the Prescribed Debt Regulations and the other laws and regulations applicable in Québec with respect to the Bail-inable Notes, 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, the Prescribed Debt Regulations and the other laws and regulations applicable in Québec with respect to the Bail-inable Notes, as provided for in Condition 3(c).

PRO FORMA FINAL TERMS FOR BEARER NOTES OTHER THAN EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Bearer Notes other than Exempt Notes issued under the Programme.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] 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 [the/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 [("United Kingdom MiFIR")]; 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 manufacturer['s/s'] 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 manufacturer['s/s'] 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 / Directive 2014/65/EU (as amended, "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.][1]

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[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable" or for any other reasons.

[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 [[Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA] / [paragraph 15 of Schedule 1 to the [Public Offers and Admissions to Trading Regulations 2024]][2]. 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.][3]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA") –In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4][5]

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

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2 Latter option to be selected on or after 19 January 2026.

3 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable" or for any other reasons.

4 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

5 Delete from Final Terms on a drawdown unless offers in Singapore can be made to investors other than institutional and accredited investors only (each as defined in the SFA).

TRANSFERABLE UNSECURED DEBTS AND THE ISSUANCE OF SUCH DEBTS AND OF SHARES (QUÉBEC)).][6]

FINAL TERMS

Final Terms dated [Signing Date of Issue]

Fédération des caisses Desjardins du Québec
(the "Issuer")

LEI: 549300B2Q47IR0CR5B54

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes] (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 [and the base prospectus supplement[s] to it dated [●] which [together] constitute[s] 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, [is][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.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus of Fédération des caisses Desjardins du Québec dated [●] which are incorporated by reference in the Base Prospectus dated 19 December 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation. As used herein, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. This document constitutes the Final Terms

[6] Include for Bail-inable Notes only.

of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 19 December 2025 [and the base prospectus supplement[s] to it dated [●], which [together] constitute[s] a Base Prospectus for the purposes of the Prospectus Regulation (the "**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, including 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 Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms*.]

1.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes become fungible:	[Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [*insert description of the Series*] on [ ] [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [*insert date*.]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount [of Notes admitted to trading]:		[ ]
	[(i)]	Series:	[ ] [*Insert total nominal amount of outstanding Notes including the Tranche which is the subject of these Final Terms*]
	[(ii)	Tranche:	[ ]]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable)*]

5.	(i)	Specified Denominations: [**]	[ ] *[Note – where multiple denominations above [ ] (or its equivalent) are being used, the following sample wording should be followed:* [ ] [and integral multiples of [ ] in excess thereof up to and including [ ].] [No Definitive Bearer Notes will be issued with a denomination above [ ].] *Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(ii)	Calculation Amount:	[ ] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note – there must be a common factor in the case of two or more Specified Denominations.*]
6.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[ ]
	(iii)	Interest Commencement Date:	[*Specify/*Issue Date] [Not Applicable] (*N.B. an Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)
7.	Maturity Date:		[[ ][, subject to adjustment for payment day purposes only in accordance with the Following / Modified Following Business Day Convention]] [Interest Payment Date falling in or nearest to [ ] [ ]]

[**] The minimum Specified Denomination of the Notes shall be €100,000 (or its equivalent in any other currency).

8.	Interest Basis:		[[ ] per cent. per annum Fixed Rate] [subject to change as indicated in paragraph 10 below] [+/– [ ] per cent. Floating Rate] [subject to change as indicated in paragraph 10 below] [[ ] per cent. to be reset on [ ] [and [ ]] and every [ ] anniversary thereafter Fixed Rate Reset] [[SONIA] [SOFR Observation Shift] [SOFR Index] [€STR] [[ ] Month [currency] EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR] [ ] Month [currency]] [Zero Coupon Note] (further particulars specified in paragraph [13/14/15/16] 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] / [[ ] per cent. of their nominal amount]
10.	Change of Interest Basis:		[[Not Applicable] [[Coupon Switch Option is applicable and the Coupon Switch Option Date is [ ]] / [Prior to Coupon Switch Option Date, paragraph [13/15] applies. On and following Coupon Switch Option Date, paragraph [13/15] applies] / [For these purposes and Condition 4(f): [Principal Financial Centre is [ ]] / [Notice Period is [ ]] /[Additional Business Centres [ ]]]] [Paragraph 13 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 15 applicable for the period from and including [ ] to but excluding the Maturity Date]
11.	Put/Call Options:		[Not Applicable] [Noteholder Put Option] (*Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes*) [Issuer Call Option] [(further particulars specified in paragraph [17/19] below)] [Without prejudice to the foregoing, see Condition[s] 5(b)(i) [and (ii)/(iii) and paragraph 18 below] for further information.]
12.	(i)	Status of the Notes:	[Senior Notes] [NVCC Subordinated Notes]
	(ii)	Bail-inable Notes:	[Yes] [No] *(N.B. Bail-inable Notes can only be Senior Notes)*

(iii)	Date Board approval for issuance of Notes obtained:	[ ] [and, [ ], respectively]] [Not Applicable] *(N.B. Only relevant where new resolution is required for the particular Tranche of Notes (including NVCC Subordinated Notes))*
(iv)	Automatic Conversion:	[Applicable] [Not Applicable] *(N.B. Automatic Conversion is only applicable to NVCC Subordinated Notes)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	- Multiplier:	[ ] *(Insert amount if different than 1.50 or otherwise delete)*
	- Conversion Price:	[C$10] *(N.B. This will be C$10, unless the Federation provides written notice of a change to the par value of the Z Capital Shares)*
	- Prevailing Exchange Rate:	[ ] [Not Applicable]
	- Specified Time:	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**	[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[ ] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate [(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
	(ii) Interest Payment Date(s):	[ ] [and [ ]] in each year, commencing [ ], [up to and including the Maturity Date] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day Convention specified in paragraph 13(iv) below]

(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Additional Business Centre(s):	[ ] [Not Applicable]
(vi)	Fixed Coupon Amount[(s)]: *(applicable to Notes in definitive form only. For Notes in global form, see Condition 4(a) for calculation of interest)*	[[ ] per [ ] Calculation Amount payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (vii) below)]]] [Not Applicable] *(Not applicable to Renminbi-denominated Notes)*
(vii)	Broken Amount(s): *(applicable to Notes issued in definitive form only. For Notes issued in global form, see Condition 4(a) for calculation of interest)*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] *(Not applicable to Renminbi-denominated Notes)*
(viii)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/Actual/360/Actual/365 (Fixed)] *(See Condition 4(a) for definitions)* *(N.B. Day Count Fraction should be Actual/Actual (ICMA) for all EURO fixed rate issues and Actual/365 (Fixed) for Renminbi-denominated Notes (unless otherwise agreed))*
(ix)	Calculation Agent:	[Not Applicable] [ ]
(x)	Determination Dates:	[Not Applicable] [[ ] [and [ ]] in each year] *(Insert regular Interest Payment Dates, ignoring issue date or maturity date in the case of long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

14.	**Fixed Rate Reset Note Provisions**		[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Initial Rate of Interest:	[[ ] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear] from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date]
	(ii)	Interest Payment Date(s):	[[ ] [and [ ] in each year, commencing [ ], up to and including the Optional Redemption Date or the Maturity Date, as the case may be, [adjusted for payment purposes only] [payment and interest accrual purposes] in accordance with the Business Day Convention specified in paragraph 14 (iv) below]
	(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	First Reset Date:	[ ]
	(vii)	Second Reset Date:	[[ ]/Not Applicable]
	(viii)	Subsequent Reset Date(s):	[[ ]/Not Applicable]
	(ix)	Reset Determination Date(s):	[ ]
	(x)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
	(xi)	Mid Swap Rate:	[Semi-annualised / annualised] [Single Swap Rate / Mean Swap Rate]
	(xii)	Reference Bond:	[ ] [Not Applicable]
	(xiii)	CMT Designated Maturity:	[ ] [Not Applicable]
	(xiv)	CMT Reset Determination Time:	[ ] [Not Applicable]

(xv)	Swap Rate Period:	[[ ]/Not Applicable]
(xvi)	Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/[ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[ ]/[Not Applicable]
(xvii)	Fixed Leg Swap Duration:	[6 months] [12 months] [ ]
(xviii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SOFR compounded for the Floating Leg Swap Duration] [ ] [Not Applicable]
(xix)	Floating Leg Swap Duration:	[6 months] [12 months] [ ]
(xx)	Margin(s):	[+/-] [ ] per cent. per annum
(xxi)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a)*	[[ ] per Calculation Amount]] payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (xxii) below)] [Not Applicable] (*Not applicable to Renminbi-denominated Notes)*
(xxii)	Broken Amount(s): *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] (*Not applicable to Renminbi-denominated Notes)*
(xxiii)	Day Count Fraction:	[Actual / 365] [Actual / 365 (fixed)] [Actual / 360] [30 / 360] [30E / 360] [30E / 360 (ISDA)] [Actual/Actual ICMA]
(xxiv)	Determination Dates:	[[ ] in each year/Not Applicable]
(xxv)	Calculation Agent:	[ ]

	(xxvi)	Specified Time:	[11:00 a.m.]/[ ]] [Not Applicable]
	(xxvii)	First Reset Period Fallback:	[ ]
	(xxviii)	Minimum Rate of Interest:	[ ] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
	(xxix)	Maximum Rate of Interest:	[ ]
15.	**Floating Rate Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURIBOR, Compounded SOFR Rate or SONIA is the appropriate reference rate.)*
	(i)	Specified Period(s):	[ ] [Not Applicable]
	(ii)	Specified Interest Payment Dates:	[ ] [Not Applicable]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination]
	(vii)	Calculation Agent (responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)) if not the Agent:	[[ ] shall be the Calculation Agent]] [Not Applicable]
	(viii)	Screen Rate Determination:	[Applicable] [Not Applicable]
		● Reference Rate:	[SONIA] [€STR] [Compounded SOFR] [[ ] month [currency] [EURIBOR]] [CNH HIBOR] [HIBOR] [NIBOR]

- Calculation Method: [Compounded Daily SONIA] [Compounded Index Rate] (*Only relevant to Floating Rate Notes that reference SONIA)* [Not Applicable]

- Compounded SOFR Convention: [Observation Shift Convention] [Observation Look-back Convention] [SOFR Index] *(only relevant to Floating Rate Notes that reference SOFR)* [Not Applicable]
- Observation Method: [Lag] [Shift] [Not Applicable] (*Only relevant to Floating Rate Notes that reference SONIA and apply the Calculation Method of Compounded Daily SONIA – see above*)

- Interest Determination Date(s): [ ]

  (Second T2 Business Day prior to the start of each Interest Period if EURIBOR, the [ ] Oslo Business Day prior to the start of each Interest Period if NIBOR, the first day of each Interest Period if HIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the fifth (or other number specified under Observation Look-back Period below, or in the case of SONIA where the Calculation Method is Compounded Index Rate, the Relevant Number below) London Banking Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SONIA, the second (or other number specified under Observation Shift Period, SOFR Observation Look-back Period or SOFR Index Observation Period below) U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SOFR Observation Shift, SOFR Observation Look-back Period or SOFR Index, respectively, and the [ ] T2 Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if €STR)

- Relevant Screen Page: [ ] [Not Applicable]

  (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate) (Not applicable to SONIA, SOFR or €STR)

- Reference Banks: [ ] [Not Applicable]

●	Specified Time:	[ ] [Not Applicable] (*11:00 a.m. in the case of, EURIBOR and HIBOR, 11:15 a.m., or if, at or around that time, it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m., in the case of CNH HIBOR, 12:00 noon in the case of NIBOR*) (*Not applicable to SONIA, SOFR or €STR)*
●	Relevant Financial Centre:	[ ] [Not Applicable] (*The Relevant Financial Centre will customarily be Eurozone for EURIBOR, Hong Kong for HIBOR and CNH HIBOR, Oslo for NIBOR) (Not applicable to SONIA, SOFR or €STR)*)
●	Principal Financial Centre:	[ ] [Not Applicable] *(The Principal Financial Centre will be "As specified in the definition of Principal Financial Centre" for EURIBOR, Hong Kong for HIBOR and CNH HIBOR and Oslo for NIBOR) (Not applicable for SONIA, SOFR or €STR)*
●	Observation Look-back Period:	[ ] [Not Applicable] *(only relevant to SONIA where Compounded Daily SONIA is specified above, SOFR where Observation Look-back Convention is specified above or for €STR)*
●	Observation Shift Period:	[ ] [Not Applicable] *(number of U.S. Government Securities Business Days in the Observation Shift Period) (only relevant to SOFR where Observation Shift Convention is specified above)*
●	SOFR Index Observation Period:	[ ] [Not Applicable] *(number of U.S. Government Securities Business Days in the SOFR Index Observation Period) (only relevant to SOFR where SOFR Index is specified above)*
●	Relevant Number:	[ ] [Not Applicable] *(only relevant to SONIA where the Calculation Method is Compounded Index Rate. Note that this defaults to 2 if not included in the Final Terms.)*
●	Benchmark Replacement Provisions (SOFR):	[Condition 4(i) Applicable] [Condition 4(i) Not Applicable] *(only relevant if Compounded SOFR Rate. If Condition 4(i) not specified to be applicable, then the benchmark discontinuation provisions of Condition 4(h) will apply)*

	● 2021 ISDA Definitions (Condition 4(i) - Benchmark replacement (SOFR)):	[Applicable] [Not Applicable] *(for SOFR only where Condition 4(i) specified to be applicable above and wish 2021 Definitions to apply for purposes of the ARRC fallbacks clause instead of the 2006 ISDA Definitions)*
(ix)	ISDA Determination:	[Applicable] [Not Applicable]
	● ISDA Definitions:	[2006/2021] ISDA Definitions
	● Floating Rate Option:	[ ] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applied or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applied))*
	● Designated Maturity:	[ ] [Not Applicable] (*This is not required when the Floating Rate Option is an Overnight Floating Rate Option*)
	● Reset Date:	[ ]
	● Compounding:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	- Compounding Method:	[Compounding with Lookback: Lookback: [[ ] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [[ ] Observation Period Shift Business Days] Observation Period Shift Additional Business Days: [ ] [Not Applicable] [Compounding with Lockout Lockout: [[ ] Lockout Period Business Days]
	● Averaging:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	- Averaging Method:	Averaging with Lookback [Lookback:] [[ ] Applicable Business Days]] [Averaging with Observation Period Shift]

[Observation Period Shift:] [[ ] Observation Period Shift Business Days]

[Observation Period Shift Additional Business Days: [ ]] [Not Applicable]

[Averaging with Lockout

Lockout: [[ ] Lockout Period Business Days]

Lockout Period Business Days: [ ] Applicable Business Days]

- Index Provisions: [Applicable]/[Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

  - Index Method: Compounded Index Method with Observation Period Shift

    Observation Period Shift: [ ] Observation Period Shift Business Days

    Observation Period Shift Additional Business Days: [ ] [Not Applicable]

[- Daily Capped Rate and/or Daily Floored Rate: [Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)

  [Daily Capped Rate:] [[ ] per cent.]

  [Daily Floored Rate:]] [[ ] per cent.]

- Unscheduled Holiday: [Applicable] [Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)

- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- Non-Representative: [Applicable] [Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Successor Benchmark: [ ] Successor Benchmark Effective Date: [ ]] (*Only include where the 2021 ISDA Definitions apply*)]]

	(x)	Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(xi)	Margin(s):	[[+/−][ ] per cent. per annum] [Not Applicable]
	(xii)	Minimum Rate of Interest:	[[ ] per cent. per annum] [The Minimum Rate of Interest is as specified in Condition 4(b)(ii)(I)] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
	(xiii)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
	(xiv)	Day Count Fraction:	[Actual / Actual] [Actual / 365 (Fixed)] [Actual / 365 (Sterling)] [Actual / 360] [Actual/360 (Observation Period)] [30 / 360] [30E / 360] [30E / 360 (ISDA)] *(See Condition 4(b)(iii) for definitions)*
16.	**Zero Coupon Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Method:	[Linear Accrual/Compounding Accrual]
	(ii)	Accrual Yield:	[ ] per cent. per annum
	(iii)	Reference Price:	[ ]
	(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30 / 360][Actual / 360] [Actual / 365] [Actual/Actual (ICMA)]
	(v)	Determination Dates:	[[ ] in each year] [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17.	**Issuer Call Option**		[Applicable] [Not Applicable] [Without prejudice to the foregoing, see paragraph 18 below] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[[ ][, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention]] [The First Call Date shall fall on [ ]]
	(ii)	Optional Redemption Amount(s):	[ ] per Calculation Amount
	(iii)	Redeemable in part:	[Yes] [No] *(If no, delete the remaining sub-paragraphs of this paragraph)*
		(a) Minimum Redemption Amount:	[ ] [Not Applicable]
		(b) Maximum Redemption Amount:	[ ] [Not Applicable]
	(iv)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the Agent.)*
18.	**Bail-inable Notes – TLAC Disqualification Event Call:**		[Applicable] [Not Applicable] *(Specify as being Applicable or Not Applicable for Bail-inable Notes, and as being Not Applicable for non Bail-inable Notes)*

19.	**Noteholder Put Option**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph) (Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s):	[ ] per Calculation Amount
	(iii)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the applicable Agent.)*
20.	**Final Redemption Amount**		[Par] / [[ ] per Calculation Amount]
21.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for tax reasons[, upon the occurrence of a Special Event][, TLAC Disqualification Event] or on event of default:		[As per Condition 5(e)] / [[ ] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[Bearer Notes:] [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] [Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note]

23.	New Global Note or Classic Global Note form:	[New Global Note form] [Classic Global Note form] *(N.B. Issuer to consider, prior to signing of the Final Terms, TLAC requirements under the Prescribed Debt Regulations pertaining to Bail-inable Notes issued in New Global Note (i.e. dematerialized) form on their Issue Date)*
24.	Payment Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention]
25.	Additional Financial Centre(s) relating to payment dates:	[Not Applicable] [ ] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(v) relates)*
26.	Calculation Agent for purpose of Condition 8(h):	[[ ] shall be the Calculation Agent] [The entity appointed by the Issuer in accordance with Condition 8(h)]

PROVISIONS APPLICABLE TO RMB NOTES

27.	RMB Currency Event:	[Applicable] [Not Applicable] (*If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*
(i)	RMB Rate Calculation Agent:	[ ] [Not Applicable] *(Note that this will never be the Agent)*
(ii)	RMB Settlement Centre(s):	[ ] [Not Applicable]
(iii)	Relevant Valuation Time:	[Not Applicable] [[ ] in [ ]]

[**THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. 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 [ ], 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: _____
Duly Authorized

By: _____
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 [*insert date*].]

[Application will be 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 [*insert date*].]

[Tranche[s] [ ] of the Notes is already admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin.] *(To be completed in the case of a fungible issue.)*

(ii) Estimate of total expenses related to Admission to trading: [ ] [Not Applicable]

2. RATINGS

Ratings: [Not Applicable] [The [Senior/NVCC Subordinated] Notes to be issued [have been] [are expected to be] specifically rated:

[S&P Canada: [ ]]
[Moody's Canada: [ ]]
[DBRS: [ ]]
[Fitch: [ ]]
[Any other Rating Agency: [ ]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[[*insert credit rating agency*] is established in the [European Union] [United Kingdom] and has applied for registration under [Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")] [Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**")], although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the [European Securities and Markets Authority]

[FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation]].]

[[*Insert credit rating agency*] is established in the [European Union] [United Kingdom] and is registered under [Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")][Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**")]. [As such [*Insert credit rating agency*] is included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation].]

[[*Insert credit rating agency*] is not established in the European Union or the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") nor EU CRA Regulation as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**"). [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority nor the FCA on their websites in accordance with the EU CRA Regulation or United Kingdom CRA Regulation.]]

[[*Insert credit rating agency*] 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 European Union (Withdrawal) Act 2018 ("**United Kingdom CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU or United Kingdom-registered credit rating agency*] in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation]. [*Insert the name of the relevant EU or United Kingdom-registered credit rating agency*] is established in the [European Union] [United Kingdom] and registered under the [EU CRA Regulation] [United Kingdom CRA Regulation]. [As such [*insert the legal name of the relevant EU or United Kingdom-registered credit rating agency entity*] is included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation].] The [European Securities Markets Authority] [FCA] has indicated that ratings issued in

[Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant European Union or United Kingdom credit rating agency entity that applied for registration*] may be used in the [European Union] [United Kingdom] by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Union or the United Kingdom and has not applied for registration under [(the "**EU CRA Regulation**")] [Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**")], but it is certified in accordance with such Regulation. [[EITHER:] and it is included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation].]

[[*Insert name of credit rating agency*] 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**") or such regulation as it is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**"). However, the application for registration under the [EU CRA Regulation] [United Kingdom CRA Regulation] of [*insert name of credit rating agency]*, which is established in the [European Union] [United Kingdom], disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-European Union and non-United Kingdom credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the [European Securities and Markets Authority] [FCA] and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation]]. The [European Securities Markets Authority] [FCA] has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which

have been endorsed by [*insert name of credit rating agency*] may be used in the [European Union] [United Kingdom] by the relevant market participants.]]

[A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any person who is not entitled to receive it.] (*To be included for offers to Australian investors)*

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[●] [Save for any fees payable to the relevant [Managers/Dealers] 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.]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Drawdown Prospectus in relation to the Tranche of Notes to be issued or, more generally, a Supplement to the Base Prospectus.*)] [Not Applicable]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

[(i) Reasons for the offer:	[As specified in the Base Prospectus] [The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied [by the Issuer to the financing and/or refinancing, in whole or in part, of future and existing eligible projects that fall within the scope of the [Green Assets Eligible Category] [and/or] [Social Assets Eligible Category] as outlined in the section of the Base Prospectus titled "Sustainable Bond Framework" (the "**Eligible Assets**") and such Notes will therefore be Sustainable Notes [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] [●]] [See the sections of the Base Prospectus titled "Use of Proceeds" and "Sustainable Bond Framework" and the risk factor titled "*Notes issued as* "*Green Bonds*", "*Social Bonds*" *or* "*Sustainability Bonds*" *may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*" for further information] (*If the reason for the offer is different from Sustainable Notes or general corporate purposes, then such specific reason will need to be included here.*)
[(ii)] Estimated net proceeds:	[ ]

5. [*Fixed Rate Notes and Fixed Rate Reset Notes only* – YIELD

Indication of yield:	[ ] [From and including the Interest Commencement Date to but excluding the First Reset Date] [semi-annual / quarterly]]

6. HONG KONG SFC CODE OF CONDUCT

Rebates:	A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable]
Marketing and Investor Targeting Strategy:	[*As indicated in the Base Prospectus*] *or* [*Describe if different from the Base Prospectus*]

7. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]

(iv) FISN:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available] *(If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Final Terms, it/they should be specified to be "Not Available".)*
(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] [*give name(s) and number(s)*]
(vii) Delivery:	Delivery [against / free of] 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] [*give name(s) and address(es)*]
(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at

		any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable] *(Notes are not eligible to be used as collateral in the Eurosystem as at the date of the Base Prospectus)*
8.	**DISTRIBUTION**	
	(i) Method of distribution:	[Syndicated] [Non-Syndicated]
	(ii) If syndicated, names of Managers:	[Not Applicable] [*Specify names*]
	(iii) Date of Subscription Agreement:	[Not Applicable] [*Specify date*]
	(iv) Stabilising Manager(s) (if any):	[Not Applicable] [*Specify names*]
	(v) If non-syndicated, name of relevant Dealer:	[Not Applicable] [*Specify name*]
	(vi) U.S. Selling Restrictions:	[Regulation S, Compliance Category 2]; [TEFRA C Rules apply] [TEFRA D Rules apply] [Excluded Transfer]
	(vii) Canadian Selling Restrictions:	[Canadian Sales permitted] [Canadian Sales not permitted]
	(viii) Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specifie*d)

(ix) Prohibition of Sales to United Kingdom Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, "Applicable" should be specifie*d)
(x) Prohibition of Sales to Belgian Consumers:	[Applicable] [Not Applicable] *(N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction)*
(xi) Republic of Korea (Korea) Transfer Restrictions:	[Not Applicable] [In the case of a transfer by any Korean resident of the Note to any other Korean resident during the period ending one year from the issuance date, such Korean resident holder of the Note may only transfer its entire holdings to one Korean resident.] [*Include latter if the denomination of the Notes in a global offering is so small that the number of the Notes offered in Korea exceeds 50.]*
(xii) Japanese Selling and Transfer restrictions:	[QII only Exemption applicable - see page 430 of the Base Prospectus] [Not Applicable]
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Advice should be taken from Singaporean counsel before disapplying this selling restriction)*

9. BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to *[insert names of out of scope benchmark(s)*][7]] Amounts payable under the Notes will be calculated by reference to [*insert names of in scope benchmark(s)*],which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register [(the "**BMR Register**")] of administrators and

[7] Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the BMR. Note from 01.01.26, the scope of the EU Benchmarks Regulation will be narrowed and only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of BMR will be in scope.

benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended [the "**EU BMR**"]) [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert names of significant benchmark(s)*]][8]. [As far as the Issuer is aware, [Bank of England] [Federal Reserve Bank of New York] [European Central Bank], as administrator of [SONIA] [SOFR] [€STR], [ ] [does/do] is not required to be registered by virtue of Article 2 of that regulation / the transitional provisions in the EU BMR apply, such that [ ] [is/are] not currently required to be included in the EU BMR Register as authorised, registered (or, if located outside the European Union, recognised, endorsed or equivalent)][9][, provided that [[*insert name of the administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused][10].

[Certain amounts payable under the Notes are calculated by reference to [*insert names of out of scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name of the administrator*], is included in [the BMR Register as provided above]/[the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] pursuant to Article 36 of [the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU BMR**")]/[the EU BMR]] as it provides benchmark(s) other than [*insert names of out of scope benchmark(s)*] that are in scope of the EU BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms, [is/are] not required to be registered by virtue of Article 2 of the EU BMR)][11].

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[8] Include from 01.01.26 for a significant benchmark under the BMR and ensure the BMR Register is checked for public notices

[9] Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) BMR transitional provision up to and including 12.31.25. Note that the Article 51(5) BMR transitional provision for third country benchmarks will expire on 12.31.25 (subject to certain exemptions for FX benchmarks).

[10] Include if the transitional provisions apply to an administrator/benchmark after 01.01.26. From 01.01.26, the transitional provisions in the BMR will only apply (subject to certain exemptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) BMR) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a BMR) after being designated as significant.

[11] Specify where the Final Terms reference benchmark(s) which are out of scope of the BMR but the relevant administrator is nevertheless included in the BMR Register as it provides a benchmark that is in scope of the BMR.

PRO FORMA PRICING SUPPLEMENT FOR BEARER NOTES THAT ARE EXEMPT NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Bearer Notes that are Exempt Notes issued under the Programme.

Notes in italics in this Form of Pricing Supplement are intended for reference purposes only, will not appear in actual Pricing Supplement documents and are not binding on the Issuer.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE "PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – [*appropriate target market legend to be included.]*]

[UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / TARGET MARKET – [*appropriate target market legend to be included.]*]

[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 / Directive 2014/65/EU (as amended, "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; or [(iii) not a qualified investor as defined in the Prospectus Regulation.][1] 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.][2]

[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")/EUWA]; nor (ii) a qualified investor as defined in [[Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA] / [paragraph 15 of Schedule 1 to the [Public Offers and Admissions to Trading Regulations 2024]][3]. 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

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1 To be deleted If specified denomination is more than € 100,000 (or its equivalent in other currencies).

2 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable".

3 Latter option to be selected on or after 19 January 2026.

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.][4]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA") – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]][5]

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)).] [6]

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4 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable".

5 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

6 Include for Bail-inable Notes only.

PRICING SUPPLEMENT

Pricing Supplement dated [Signing Date of Issue]

Fédération des caisses Desjardins du Québec
(the "Issuer")

LEI: 549300B2Q47IR0CR5B54

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes] (the "Notes")

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

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer in a Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 December 2025 [and the supplemental Base Prospectus[es] dated ●] (the "**Base Prospectus**").[7]

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus and in the event of inconsistency between the Conditions in the Base Prospectus and any terms and conditions specified in this Pricing Supplement, the Terms and Conditions in this Pricing Supplement shall prevail. Reference in the Conditions to the "Final Terms" shall be deemed to be references to the terms set out below. 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, [is][are] available for viewing during normal business hours and upon reasonable notice at the office in London, England of The

[7] Only include details of a supplemental Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

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.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus/Listing Particulars with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus of Fédération des caisses Desjardins du Québec dated [●] which are incorporated by reference in the Base Prospectus dated 19 December 2025.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated 19 December 2025 [and the supplemental Base Prospectus[es] dated ●][8] (the "**Base Prospectus**").[9] [Full information on Fédération des caisses Desjardins du Québec and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus and in the event of any inconsistency between the Terms and Conditions in the Base Prospectus of Fédération des caisses Desjardins du Québec dated 19 December 2025 and any terms and conditions specified in this Pricing Supplement, the terms and conditions in this Pricing Supplement shall prevail. Reference in the Conditions to the "Final Terms" shall be deemed to be references to the terms set out below. The Base Prospectus, including all infromation 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 Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes become fungible:	[Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [*insert description of the Series*] on [ ] [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [*insert date*].]
2.	Specified Currency or Currencies:		[ ]

[8] Only include details of a supplemental Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

[9] Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

3.	Aggregate Nominal Amount:		[ ]
	[(i)]	Series:	[ ] [*Insert total nominal amount of outstanding Notes including the Tranche which is the subject of this Pricing Supplement*
	[(ii)	Tranche:	[ ]]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable)*]
5.	(i)	Specified Denominations:	[ ] *[Note – where multiple denominations above [ ] (or its equivalent) are being used, the following sample wording should be followed:* [ ] [and integral multiples of [ ] in excess thereof up to and including [ ].] [No Definitive Bearer Notes will be issued with a denomination above [ ].] *Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(ii)	Calculation Amount:	[ ] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note – there must be a common factor in the case of two or more Specified Denominations.*]
6.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[ ]
	(iii)	Interest Commencement Date:	[*Specify/*Issue Date] [Not Applicable] (*N.B. an Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)

7.	Maturity Date:	[[ ][, subject to adjustment for payment day purposes only in accordance with the Following / Modified Following Business Day Convention]] [Interest Payment Date falling in or nearest to [ ] [ ]]
8.	Interest Basis:	[SONIA] [SOFR Observation Shift] [SOFR Index] [€STR] [[ ] Month [currency] EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR] / Other (*specify reference rate*)] [[ ] per cent. Fixed Rate per annum] [subject to change as indicated in paragraph 10 below] [+/– [ ] per cent. Floating Rate] [subject to change as indicated in paragraph 10 below] [[ ] per cent. to be reset on [ ] [and [ ]] and every [ ] anniversary thereafter Fixed Rate Reset] [Zero Coupon Note] [Index Linked Interest Note] [Dual Currency Interest Note] [Other (*specify*)] (further particulars specified in paragraph [13/14/15/16/17/18] 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] / [[ ] per cent. of their nominal amount]] [Index Linked Redemption Note] [Dual Currency Redemption Note] [Partly Paid Note] [Instalment Note] [Other (*specify*)]
10.	Change of Interest Basis:	[[Not Applicable] [[Coupon Switch Option is applicable and the Coupon Switch Option Date is [ ]] / [Prior to Coupon Switch Option Date, paragraph [13/15] applies. On and following Coupon Switch Option Date, paragraph [13/15] applies] / [For these purposes and Condition 4(f): [Principal Financial Centre is [ ]] / [Notice Period is [ ]] /[Additional Business Centres [ ]]]] [Paragraph 13 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 15 applicable for the period from and including [ ] to but excluding the Maturity Date] [*Specify details of any provision for convertibility of Notes into another interest basis*]

11.	Put/Call Options:		[Not Applicable] [Noteholder Put Option] (*Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes*) [Issuer Call Option] [(further particulars specified in paragraph [19/21] below)] [Without prejudice to the foregoing, see Condition[s] 5(b)(i) [and (ii) / (iii) and Paragraph 20 below] for further information.]
12.	(i)	Status of the Notes:	[Senior Notes] [NVCC Subordinated Notes]
	(ii)	Bail-inable Notes:	[Yes] [No] *(N.B. Bail-inable Notes can only be Senior Notes)*
	(iii)	Date Board approval for issuance of Notes obtained:	[ ] [and, [ ], respectively]] [Not Applicable] *(N.B. Only relevant where new resolution is required for the particular Tranche of Notes (including NVCC Subordinated Notes))*
	(iv)	Automatic Conversion:	[Applicable] [Not Applicable] *(N.B. Automatic Conversion is only applicable to NVCC Subordinated Notes)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		- Multiplier:	[ ] *(Insert amount if different than 1.50 or otherwise delete)*
		- Conversion Price:	[C$10] *(N.B. This will be C$10, unless the Federation provides written notice of a change to the par value of the Z Capital Shares)*
		- Prevailing Exchange Rate:	[ ] [Not Applicable]
		- Specified Time:	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[ ] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate [(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year, commencing [ ], [up to and including the Maturity Date] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day Convention specified in paragraph 13(iv) below]
	(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	Fixed Coupon Amount[(s)]: *(applicable to Notes in definitive form only. For Notes in global form, see Condition 4(a) for calculation of interest)*	[[ ] per [ ] Calculation Amount payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (vii) below)]]] [Not Applicable] *(Not applicable to Renminbi-denominated Notes)*
	(vii)	Broken Amount(s): *(applicable to Notes issued in definitive form only. For Notes issued in global form, see Condition 4(a) for calculation of interest)*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] (*Not applicable to Renminbi-denominated Notes)*
	(viii)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/Actual/360/Actual/365 (Fixed)] *(See Condition 4(a) for definitions)* *(N.B. Day Count Fraction should be Actual/Actual (ICMA) for all EURO fixed rate issues and Actual/365*

			(Fixed) for Renminbi-denominated Notes (unless otherwise agreed))
	(ix)	Determination Dates:	[Not Applicable] [[ ] [and [ ]] in each year] *(Insert regular Interest Payment Dates, ignoring issue date or maturity date in the case of long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
	(x)	Calculation Agent:	[ ] [Not Applicable]
	(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
14.	**Fixed Rate Reset Note Provisions**		[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Initial Rate of Interest:	[ ] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear] from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date]
	(ii)	Interest Payment Date(s):	[[ ] [and [ ] in each year, commencing [ ], up to and including the Optional Redemption Date or the Maturity Date, as the case may be, [adjusted for payment purposes only] [payment and interest accrual purposes] in accordance with the Business Day Convention specified in paragraph 14 (iv) below]
	(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	First Reset Date:	[ ]
	(vii)	Second Reset Date:	[ ] [Not Applicable]
	(viii)	Subsequent Reset Date(s):	[ ] [Not Applicable]
	(ix)	Reset Determination Date(s):	[ ]

(x)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
(xi)	Mid Swap Rate:	[Semi-annual/annualised] [Single Swap Rate/ Mean Swap Rate]
(xii)	Reference Bond:	[ ] [Not Applicable]
(xiii)	CMT Designated Maturity:	[ ] [Not Applicable]
(xvi)	CMT Reset Determination Time:	[ ] [Not Applicable]
(xv)	Swap Rate Period:	[ ] [Not Applicable]
(xvi)	Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/[ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[ ]/[Not Applicable]
(xvii)	Fixed Leg Swap Duration:	[6 months] [12 months] [ ]
(xviii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SOFR compounded for the Floating Leg Swap Duration] [ ] [Not Applicable]
(xix)	Floating Leg Swap Duration:	[6 months] [12 months] [ ]
(xx)	Margin(s):	[+/-] [ ] per cent. per annum
(xxi)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a)*	[[ ] per Calculation Amount]] payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (xxii) below)] [Not Applicable] (*Not applicable to Renminbi-denominated Notes)*
(xix)	Broken Amount(s): *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]

	(xx)	Day Count Fraction:	[Actual / 365] [Actual / 365 (fixed)] [Actual / 360] [30 / 360] [30E / 360] [30E / 360 (ISDA)] [Actual/Actual ICMA]
	(xxi)	Determination Dates:	[[ ] in each year/Not Applicable]
	(xxii)	Calculation Agent:	[ ]
	(xxiii)	Specified Time:	[11:00 a.m.]/[ ]] [Not Applicable]
	(xxiv)	First Reset Period Fallback:	[ ]
	(xxv)	Minimum Rate of Interest:	[ ] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
	(xxvi)	Maximum Rate of Interest:	[ ]
15.	**Floating Rate Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURIBOR, Compounded SOFR Rate or SONIA is the appropriate reference rate.)*
	(i)	Specified Period(s):	[ ] [Not Applicable]
	(ii)	Specified Interest Payment Dates:	[ ] [Not Applicable]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/ Other *(give details)*]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination] *(give details)*

(vii)	Calculation Agent (responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)) if not the Agent:	[[ ] shall be the Calculation Agent] [Not Applicable]
(viii)	Screen Rate Determination:	[Applicable] [Not Applicable]
	● Reference Rate:	[SONIA] [€STR] [Compounded SOFR] [[ ] month [currency] [EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR] [ ]]
	● Calculation Method:	[Compounded Daily SONIA] [Compounded Index Rate] (*Only relevant to Floating Rate Notes that reference SONIA)* [Not Applicable]
	● Compounded SOFR Convention:	[Observation Shift Convention] [Observation Look-back Convention] [SOFR Index] *(only relevant to Floating Rate Notes that reference SOFR)* [Not Applicable]
	● Observation Method:	[Lag] [Shift] [Not Applicable] (*Only relevant to Floating Rate Notes that reference SONIA and apply the Calculation Method of Compounded Daily SONIA – see above*)

- Interest Determination Date(s): [ ]

  (Second T2 Business Day prior to the start of each Interest Period if EURIBOR, the [ ] Oslo Business Day prior to the start of each Interest Period if NIBOR, the first day of each Interest Period if HIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the fifth (or other number specified under Observation Look-back Period below, or in the case of SONIA where the Calculation Method is Compounded Index Rate, the Relevant Number below) London Banking Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SONIA, the second (or other number specified under Observation Shift Period, SOFR Observation Look-back Period or SOFR Index Observation Period below) U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SOFR Observation Shift, SOFR Observation Look-back Period or SOFR Index, respectively, and the [ ] T2 Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if €STR)

- Relevant Screen Page: [ ] [Not Applicable]

  (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate) (Not applicable to SONIA, SOFR or €STR)

- Reference Banks: [ ] [Not Applicable]

- Specified Time: [ ] [Not Applicable] (*11:00 a.m. in the case of EURIBOR and HIBOR, 11:15 a.m., or if, at or around that time, it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m., in the case of CNH HIBOR and 12:00 noon in the case of NIBOR*) (*Not applicable to SONIA, SOFR or €STR)*

- Relevant Financial Centre: [ ] [Not Applicable] (*The Relevant Financial Centre will customarily be Eurozone for EURIBOR, Hong Kong for HIBOR and CNH HIBOR, Oslo for NIBOR) (Not applicable to SONIA, SOFR or €STR)*

●	Principal Financial Centre:	[ ] [Not Applicable] *(The Principal Financial Centre will be "As specified in the definition of Principal Financial Centre" for EURIBOR, Hong Kong for HIBOR and CNH HIBOR and Oslo for NIBOR) (Not applicable for SONIA, SOFR or €STR)*
●	Observation Look-back Period:	[ ] [Not Applicable] *(only relevant to SONIA where Compounded Daily SONIA is specified above, SOFR where Observation Look-back Convention is specified above or for €STR)*
●	Observation Shift Period:	[ ] [Not Applicable] *(number of U.S. Government Securities Business Days in the Observation Shift Period) (only relevant to SOFR where Observation Shift Convention is specified above)*
●	SOFR Index Observation Period:	[ ] [Not Applicable] *(number of U.S. Government Securities Business Days in the SOFR Index Observation Period) (only relevant to SOFR where SOFR Index is specified above)*
●	Relevant Number:	[ ] [Not Applicable] *(only relevant to SONIA where the Calculation Method is Compounded Index Rate. Note that this defaults to 2 if not included in the Final Terms.))*
●	Benchmark Replacement Provisions (SOFR):	[Condition 4(i) Applicable] [Condition 4(i) Not Applicable] *(only relevant if Compounded SOFR Rate. If Condition 4(i) not specified to be applicable, then the benchmark discontinuation provisions of Condition 4(i) will apply)*
●	2021 ISDA Definitions (Condition 4(i) - Benchmark replacement (SOFR)):	[Applicable] [Not Applicable] *(for SOFR only where Condition 4(i) specified to be applicable above and wish 2021 Definitions to apply for purposes of the ARRC fallbacks clause instead of the 2006 ISDA Definitions)*

(ix)	ISDA Determination:	[Applicable] [Not Applicable]
	● ISDA Definitions:	[2006/2021] ISDA Definitions
	● Floating Rate Option:	[ ] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applied or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applied))*
	● Designated Maturity:	[ ] [Not Applicable] (*This is not required when the Floating Rate Option is an Overnight Floating Rate Option*)
	● Reset Date:	[ ]
	● Compounding:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	- Compounding Method:	[Compounding with Lookback: Lookback: [[ ] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [[ ] Observation Period Shift Business Days] Observation Period Shift Additional Business Days: [ ] [Not Applicable] [Compounding with Lockout Lockout: [[ ] Lockout Period Business Days]
	● Averaging:	[Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
	- Averaging Method:	Averaging with Lookback [Lookback:] [[ ] Applicable Business Days]] [Averaging with Observation Period Shift] [Observation Period Shift:] [[ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] [Not Applicable]

		[Averaging with Lockout Lockout: [[ ] Lockout Period Business Days] Lockout Period Business Days: [ ] Applicable Business Days]
●	Index Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
-	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ] [Not Applicable]
[●	Daily Capped Rate and/or Daily Floored Rate:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:]] [[ ] per cent.]
●	Unscheduled Holiday:	[Applicable] [Not Applicable] (Only include where the 2021 ISDA Definitions apply)
●	Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
●	Non-Representative:	[Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
●	[Successor Benchmark:	[ ] Successor Benchmark Effective Date: [ ]] (Only include where the 2021 ISDA Definitions apply)]]
(x)	Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi)	Margin(s):	[[+/−][ ] per cent. per annum] [Not Applicable]

	(xii)	Minimum Rate of Interest:	[[ ] per cent. per annum] [The Minimum Rate of Interest is as specified in Condition 4(b)(ii)(I)] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
	(xiii)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
	(xiv)	Day Count Fraction:	[Actual / Actual] [Actual / 365 (Fixed)] [Actual / 365 (Sterling)] [Actual / 360] [Actual/360 (Observation Period)] [30 / 360] [30E / 360] [30E / 360 (ISDA)] *(See Condition 4(b)(iii) for definitions)*
	(xv)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
16.	**Zero Coupon Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Method:	[Linear Accrual/Compounding Accrual]
	(ii)	Accrual Yield:	[ ] per cent. per annum
	(iii)	Any other formula/basis of determining "**Amortised Face Amount**" (as described in Condition 5(e)) or other amounts payable:	[ ]
	(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30 / 360] [Actual / 360] [Actual / 365] [Actual/Actual (ICMA)] [Other (*specify*)]

	(v)	Determination Dates:	[[ ] in each year] [Not Applicable]
17.	**Index-Linked Interest Note / other variable-linked interest Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Index/Formula/other variable:	[ ]
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)):	[ ]
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv)	Determination Date(s):	[ ]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(vi)	Interest or Interest Period(s):	[ ]
	(vii)	Specified Interest Payment Dates:	[ ]
	(viii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (*give details*)]
	(ix)	Business Centre(s):	[ ]
	(x)	Minimum Rate / Amount of Interest:	[ ] [per cent.] per annum
	(xi)	Maximum Rate / Amount of Interest:	[ ] [per cent.] per annum
	(xii)	Day Count Fraction:	[ ]

18.	**Dual Currency Note Provisions**		[Applicable] [Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[ ]
	(ii)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[ ]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]
	(iv)	Person to whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Call Option**		[Applicable] [Not Applicable] [Without prejudice to the foregoing, see paragraph 20 below] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[[ ][, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention]] [The First Call Date shall fall on [ ]]
	(ii)	Optional Redemption Amount(s) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount] [ ]
	(iii)	Redeemable in part:	[Yes] [No] *(If no, delete the remaining sub-paragraphs of this paragraph)*
		(a) Minimum Redemption Amount:	[ ] [Not Applicable]

	(b)	Maximum Redemption Amount:	[ ] [Not Applicable]
	(iv)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the Agent.)*
20.	**Bail-inable Notes – TLAC Disqualification Event Call:**		[Applicable] [Not Applicable] *(Specify as being Applicable or Not Applicable for Bail-inable Notes, and as being Not Applicable for non Bail-inable Notes)*
21.	**Noteholder Put Option**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph) (Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount] [ ]

(iii)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the applicable Agent.)*

22.	**Final Redemption Amount**	[Par] / [[ ] per Calculation Amount]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
(i)	Index/Formula/other variable:	[ ]
(ii)	Party responsible for calculating the Final Redemption Amount (if not the Agent):	[ ]
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[ ]
(iv)	Determination Date(s):	[ ]
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
(vi)	Payment Date:	[ ]
(vii)	Minimum Final Redemption Amount:	[ ]

(viii)	Maximum Final Redemption Amount:	[ ]

23. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for tax reasons[, upon the occurrence of a Special Event] [, TLAC Disqualification Event] or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[As per Condition 5(e)] [[ ] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	[Bearer Notes:] [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] [Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note] [other *(specify form of the Notes)*]
25.	New Global Note or Classic Global Note form:	[New Global Note form] [Classic Global Note form] *(N.B. Issuer to consider, prior to signing of the Pricing Supplement, TLAC requirements under the Prescribed Debt Regulations pertaining to Bail-inable Notes issued in New Global Note (i.e. dematerialized) form on their Issue Date)*
26.	Payment Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention]
27.	Additional Financial Centre(s) relating to payment dates:	[Not Applicable] [*give details*] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(v) relates)*
28.	Calculation Agent for purpose of Condition 8(h):	[[ ] shall be the Calculation Agent] [The entity appointed by the Issuer in accordance with Condition 8(h)]

29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable] [ ]
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable] [ ]
31.	Other terms and conditions	[Not Applicable] [*Insert new terms and conditions or amend or replace Terms and Conditions in the applicable Base Prospectus*]

PROVISIONS APPLICABLE TO RMB NOTES

32.	RMB Currency Event:	[Applicable] [Not Applicable] (*If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*
(i)	RMB Rate Calculation Agent:	[ ] [Not Applicable] *(Note that this will never be the Agent)*
(ii)	RMB Settlement Centre(s):	[ ] [Not Applicable]
(iii)	Relevant Valuation Time:	[Not Applicable] [[ ] in [ ]]

[**THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

RESPONSIBILITY

Fédération des caisses Desjardins du Québec accepts responsibility for the information contained in the Base Prospectus and this Pricing Supplement.

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: _____
Duly Authorized

By: _____
Duly Authorized

PART B – OTHER INFORMATION*

1. LISTING

(i) Listing/Admission to trading: [ ] [Not Applicable]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(ii) Estimate of total expenses related to Admission to trading: [ ] [Not Applicable]

2. RATINGS

Ratings: The [Senior/NVCC Subordinated] Notes to be issued [have been] [have not been] [are expected to be] specifically rated:

[S&P Canada: [ ]]
[Moody's Canada: [ ]]
[DBRS: [ ]]
[Fitch: [ ]]
[Any other Rating Agency: [ ]]

[A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any person who is not entitled to receive it.] *(To be included for offers to Australian investors)*

(*The above disclosure should reflect where the issue has been specifically rated, that rating.*)

* Certain items may not be required to be completed, including items 3 and 4.

[**3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer:	[As specified in the Base Prospectus] [The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied [by the Issuer to the financing and/or refinancing, in whole or in part, of future and existing eligible projects that fall within the scope of the [Green Assets Eligible Category] [and/or] [Social Assets Eligible Category] as outlined in the section of the Base Prospectus titled "Sustainable Bond Framework" (the "**Eligible Assets**") and such Notes will therefore be Sustainable Notes [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] [ ]] [See the sections of the Base Prospectus titled "Use of Proceeds" and "Sustainable Bond Framework" and the risk factor titled "*Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*" for further information] (*If the reason for the offer is different from Sustainable Notes or general corporate purposes, then such specific reason will need to be included here.*)
[(ii)] Estimated net proceeds:	[ ]
[(iii)] Estimated total expenses:	[ ]]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[●] [Save for any fees payable to the relevant [Managers/Dealers] 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.]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Drawdown Prospectus in relation to the Tranche of Notes to be issued or, more generally, a Supplement to the Base Prospectus.*)] [Not Applicable]

5. [*Fixed Rate Notes only and Fixed Rate Reset Notes only* – YIELD

Indication of yield:	[ ]] [From and including the Interest Commencement Date to but excluding the First Reset Date] [semi-annual / quarterly]]

6. HONG KONG SFC CODE OF CONDUCT

Rebates:	A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable]
Marketing and Investor Targeting Strategy:	[*As indicated in the Base Prospectus*] or [*Describe if different from the Base Prospectus*]

7. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]

(iv)	FISN:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available] *(If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Final Terms, it/they should be specified to be "Not Available".)*
(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] [*give name(s) and number(s)*]
(vii)	Delivery:	Delivery [against / free of] 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] [*give name(s) and address(es)*]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper. Note that this does not necessarily mean that the Notes will then be

recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

(Notes are not eligible to be used as collateral in the Eurosystem as at the date of the Base Prospectus)

8. DISTRIBUTION

(i) Method of distribution:	[Syndicated] [Non-Syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable] [*Specify names*]
(iii) Date of Subscription Agreement:	[Not Applicable] [*Specify date*]
(iv) Stabilising Manager(s) (if any):	[Not Applicable] [*Specify names*]
(v) If non-syndicated, name of relevant Dealer:	[Not Applicable] [*Specify name*]
(vi) U.S. Selling Restrictions:	[Regulation S, Compliance Category 2]; [TEFRA C Rules apply] [TEFRA D Rules apply] [Excluded Transfer]
(vii) Canadian Selling Restrictions:	[Canadian Sales permitted] [Canadian Sales not permitted]
(viii) Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified)*

(ix) Prohibition of Sales to United Kingdom Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, "Applicable" should be specified)*
(x) Prohibition of Sales to Belgian Consumers:	[Applicable] [Not Applicable] *(N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction)*
(xi) Republic of Korea (Korea) Transfer Restrictions:	[Not Applicable] [In the case of a transfer by any Korean resident of the Note to any other Korean resident during the period ending one year from the issuance date, such Korean resident holder of the Note may only transfer its entire holdings to one Korean resident.] [*Include latter if the denomination of the Notes in a global offering is so small that the number of the Notes offered in Korea exceeds 50.]*
(xii) Japanese Selling and Transfer restrictions:	[QII only Exemption applicable - see page 430 of the Base Prospectus] [Not Applicable]
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Advice should be taken from Singaporean counsel before disapplying this selling restriction)*
(xiv) Additional or amended Selling Restrictions:	[Not Applicable] [*Give details]*
(xv) Additional tax disclosure:	[Not Applicable] [*Give details*]

TERMS AND CONDITIONS OF THE REGISTERED NOTES

*The following are the Terms and Conditions of the Registered Notes (each a "**Condition**") which, as completed by the provisions of Part A of the applicable Final Terms or, in the case of Exempt Notes, as completed, supplemented, amended and/or replaced by the provisions of the applicable Pricing Supplement, and, if required, simplified by deletion of non applicable provisions, will be attached to, endorsed on or incorporated by reference into each global Note and definitive Note. The applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement (or in either case the relevant provisions thereof) will be endorsed on, or attached to, each global Registered Note and each definitive Note. All capitalized terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms, the Pricing Supplement or, as the case may be, the Drawdown Prospectus.*

The Terms and Conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions as supplemented, amended and/or replaced to the extent described in such Drawdown Prospectus and, in such circumstances, as endorsed on, or attached to, or incorporated by reference into the relevant global Notes.

This Note is one of a Series of Notes issued by Fédération des caisses Desjardins du Québec (the "***Federation***" or the "***Issuer***"). References herein to the "***Notes***" shall mean with respect to the Notes of this Series (*as defined herein*) (i) in relation to any Notes represented by a global Note (a "***Global Note***"), units of the lowest Specified Denomination in the Specified Currency; (ii) any definitive Notes in registered form ("***Definitive Registered Notes***") whether or not issued in exchange for a Global Note issued in registered form (a "***Global Registered Note***"); and (iii) any Global Registered Note issued subject to, and with the benefit of, an Amended and Restated Fiscal Agency Agreement dated 19 December 2025 (as further amended or supplemented from time to time in accordance with the terms thereof; the "***Registered Notes Agency Agreement***") made between the Issuer, The Bank of New York Mellon, London Branch, as fiscal agent (the "***Registered Fiscal Agent***", which expression shall include any successor appointed in accordance with the Registered Notes Agency Agreement), as transfer agent (the "***Transfer Agent***") and as European Paying Agent (the "***European Paying Agent***"), The Bank of New York SA/NV, Luxembourg Branch as European Registrar (the "***European Registrar***"), The Bank of New York Mellon as U.S. registrar (the "***U.S. Registrar***" and, together with the European Registrar, the "***Registrars"*** and each individually, a "***Registrar"***), as U.S. Exchange Agent (the ***"U.S. Exchange Agent")*** and as U.S. paying agent (the "***U.S. Paying Agent***" and, together with the European Paying Agent, the "***Registered Notes Paying Agents***", which expressions shall each include any successor appointed in accordance with the Registered Notes Agency Agreement. In addition to Registered Notes issuable under these Terms and Conditions for Registered Notes (the "***Terms and Conditions***"), the Issuer may also issue Notes in bearer form under an Amended and Restated Agency Agreement dated 19 December 2025 (as further amended or supplemented from time to time in accordance with the terms hereof, the "***Bearer Note Agency Agreement***") made between the Issuer, The Bank of New York Mellon, London Branch, as issuing and principal paying agent (the "***Bearer Fiscal Agent",*** which expression shall include any successor appointed in accordance with the Bearer Notes Agency Agreement) and the other paying agents named therein (the "***Bearer Notes Paying Agents***", which expression shall include the Bearer Fiscal Agent), and together with the Registered Note Paying Agents, the "***Paying Agents***" and each individually, a "***Paying Agent***"), which expressions shall each include any successor appointed in accordance with the Registered Notes Agency Agreement.

The term "***Agency Agreement***" when used herein shall mean the Registered Notes Agency Agreement. The term "***Fiscal Agent***" when used herein means the Registered Fiscal Agent. As used herein, "***Series***" means all Notes which are issued in the same form, denominated in the same currency and which have the same "***Maturity Date***", being a date on which Notes, other than Notes bearing interest on a floating rate basis ("***Floating Rate Notes***"), will be redeemed (unless previously redeemed or purchased and cancelled), or in the case of Floating Rate Notes, the month and year in which the Notes will be redeemed (unless previously redeemed or purchased and cancelled), as the case may be, interest and/or payment basis ("***Interest/Payment Basis***") and interest payment dates (if any) (all as indicated in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement) and the terms of which (save for the date on which the Notes will be issued ("***Issue Date***"), the date from which the Notes, if interest-bearing, bear interest ("***Interest Commencement Date***"), the amount and date of the first payment of interest thereon and/or the price at which the Notes will be issued ("***Issue Price***") are otherwise identical; and the expressions "***Notes of the relevant Series***" and "***holders of Notes of the relevant Series***" and related expressions shall be construed accordingly. As used herein, "***Tranche***" means all Notes of the same Series with the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Notes of more than one denomination. The Issuer may create and issue additional Tranches in accordance with Condition 19.

The final terms and conditions (or the relevant provisions thereof) applicable to this Tranche of Notes are set forth in Part A of the Final Terms attached to or endorsed on the Note which completes these Terms and Conditions or, if the Note is neither admitted to trading on a regulated market in the European Economic Area, nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended) (an "***Exempt Note***"), the final terms (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed hereon which supplements these Terms and Conditions and which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Terms and Conditions for the purposes of this Note. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or incorporated by reference into the Note. References to the "applicable Pricing Supplement" are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the Note and any references in these Terms and Conditions to "applicable Final Terms" shall be deemed to include a reference to the "applicable Pricing Supplement" in the case of a Tranche of Exempt Notes.

The holders of the Notes (the "***Noteholders***", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them.

A copy of the Agency Agreement (which contains the form of Final Terms) is available for inspection during normal business hours and upon reasonable notice at the principal office of the Fiscal Agent in New York and London, England. A copy of the Agency Agreement is available for collection without charge from the registered office of the Federation in Lévis, Québec, Canada. Copies of the applicable Final Terms can be viewed at the registered offices of the Issuer or the specified offices of the European Paying Agent, save that Pricing Supplements may only be viewed by a Noteholder on production of evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("***Euronext Dublin***"), the Final Terms can be viewed on the website of Euronext Dublin. If a Note is not so listed but it

is not an Exempt Note, the Final Terms can be viewed on the website of Euronext Dublin at https://live.euronext.com as the competent authority of the home member state for such Notes.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In these Terms and Conditions, (a) "***Euro"*** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and (b) "***Renminbi***", "***RMB***" and "***CNY***" refer to the lawful currency of the People's Republic of China (the "***PRC***"), which (for the purposes of these Conditions) excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administration Region of the PRC and Taiwan.

1. Form, Denomination and Title

The Notes of this Series are issuable in registered form ("***Registered Notes***") in the Specified Currency and the Specified Denominations and, in the case of definitive Notes, serially numbered, save that the minimum denomination of each Note other than an Exempt Note will be at least €100,000 (or, if the Notes are denominated in any currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency. None of the Specified Denominations will be exchangeable for any other Specified Denominations.

Unless otherwise stated in the applicable Pricing Supplement in the case of Exempt Notes only, the minimum Specified Denomination for (i) Registered Notes offered under Rule 144A (as defined below) only shall be not less than US$200,000 (or its equivalent in any other currency) and (ii) Registered Notes offered under Rule 144A and Regulation S (as defined below) shall be not less than US$200,000 (or an amount in a Specified Currency that is not U.S. dollars, which is not less than €100,000 or the equivalent thereof at the date of issue of the Notes).

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, if Specified Denominations are expressed as such, the Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) specified in the applicable Final Terms and (unless otherwise specified in the applicable Final Terms) higher integral multiples of at least 1,000 in the relevant currency as specified in the relevant Final Terms (the "***Integral Amount***").

Unless this is an Exempt Note, this Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note or any appropriate combination thereof, depending upon the Interest/Payment Basis specified in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note, a Dual Currency Interest Note or any other type of Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

This Note is a Senior Note (which may be a Bail-inable Note (as defined below)) or an NVCC Subordinated Note depending upon the Status of the Notes indicated in the applicable Final Terms.

Subject as set out below, title to Registered Notes will pass by due endorsement in the relevant register. The Federation shall procure that the Fiscal Agent keep a register or registers in which shall be entered the names and addresses of the Holders of Registered Notes and particulars of the Registered Notes held by them. Such registration shall be noted on the Registered Notes by the Fiscal Agent. Except as required by applicable law or regulatory requirement, the Federation, the Fiscal Agent and any Paying Agent may deem and treat the registered holder or holders of Registered Notes in the relevant Register as the absolute owner or owners thereof for all purposes whatsoever notwithstanding any notice to the contrary.

Any reference herein to ***"Noteholders", "holder of Notes"*** and related expressions means the several persons who are for the time being holders of outstanding Registered Notes (being, the registered owners thereof as reflected in the relevant registers), except that for so long as any of the Registered Notes are represented by a Global Note, each person who is for the time being shown in the records of The Depository Trust Company (***"DTC"***) and/or Euroclear Bank SA/NV (***"Euroclear"***) and/or Clearstream Banking S.A. (***"Clearstream, Luxembourg"***) as the holder of a particular principal amount of such Registered Notes (a **"*Relevant Account Holder***") (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream, Luxembourg) (in which regard any certificate or other document issued by DTC and/or Euroclear and Clearstream, Luxembourg as to the principal amount of such Registered Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Federation, the Fiscal Agent and any Paying Agent as a holder of such principal amount of such Registered Notes for all purposes other than for the payment of principal, premium (if any) and interest on such Securities, the right to which shall be vested, as against the Federation and the Fiscal Agent, solely in the person in whose name the Global Registered Note is registered. Similar rights as those made available to Relevant Account Holders in the preceding sentences may be made available to Relevant Account Holders in other relevant clearing systems as more fully provided in the Final Terms.

References to Euroclear, Clearstream, Luxembourg or DTC shall, whenever the context so permits, except in relation to Registered Notes held under the New Safekeeping Structure for registered global securities, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms as may otherwise be approved by the Federation and the Fiscal Agent.

2. Transfer of Registered Notes

A Registered Note may, upon the terms and subject to the terms and conditions set forth in the Agency Agreement and as required by law, be transferred in whole or in part only (provided that such part is a Specified Denomination specified in the Final Terms) upon the surrender of the Registered Note to be transferred, together with a form of transfer duly completed and executed, at the specified office of the Fiscal Agent. A new Registered Note will be issued to the transferee and, in the case of a transfer of part

only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Each new Registered Note to be issued upon the registration of the transfer of a Registered Note will, within three Relevant Banking Days (as defined below) of the transfer date be available for collection by each relevant Holder at the specified office of the Fiscal Agent or, at the option of the Holder requesting such transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Fiscal Agent after the applicable Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Fiscal Agent until the day following the due date for such payment.

Transfers of beneficial interests in Rule 144A Global Notes (as defined herein) and Regulation S Global Notes (as defined herein) will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. Because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Registered Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. A beneficial interest in a Global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Notes or for a beneficial interest in another Global Registered Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Global Registered Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

Subject as otherwise provided in this Condition 2, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part in the authorized denominations set out in the applicable Final Terms. In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Fiscal Agent or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their, attorney or attorneys duly authorized in writing, and (ii) complete and deposit such other certifications as may be required by the Fiscal Agent or, as the case may be, the relevant Transfer Agent, and (b) the Fiscal Agent or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable rules as the Issuer and the Fiscal Agent may from time to time prescribe (the initial such regulations being set out in the Agency Agreement).

Subject as provided above, the Fiscal Agent or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Fiscal Agent or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with, any applicable laws or regulations),

authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred.

In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will (in addition to the new Definitive Registered Note in respect of the nominal amount transferred) be so authenticated and delivered or (at the risk of the transferor) so sent by uninsured mail to the address specified by the transferor.

For the purposes of these Terms and Conditions:

(a) "***Distribution Compliance Period***" means the period that ends 40 days after the completion of the distribution of the relevant Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

(b) "***QIB***" means a "qualified institutional buyer" within the meaning of Rule 144A;

(c) "***Registered Notes***" means Registered Notes (whether in definitive form or represented by a Global Registered Note and whether a Regulation S Global Note or a Rule 144A Global Note);

(d) "***Regulation S***" means Regulation S under the Securities Act;

(e) "***Regulation S Global Note***" means a Global Registered Note representing Registered Notes sold outside the United States and to or for the account of non-U.S. persons (within the meaning of Regulation S) in reliance on Regulation S;

(f) "***Relevant Banking Day***" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent is located;

(g) "***Rule 144A***" means Rule 144A under the Securities Act;

(h) "***Rule 144A Global Note***" means a Global Registered Note representing Registered Notes sold in the United States to QIBs in reliance on Rule 144A;

(i) "***Securities Act***" means the U.S. Securities Act of 1933, as amended; and

(j) "***transfer date***" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer.

The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Federation or the Fiscal Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Federation or the Fiscal Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

In the event of a partial redemption of Notes under Condition 6, the Federation shall not be required to register the transfer of any Registered Note, or part of a Registered Note called for partial redemption.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person, in either case, who will hold their interest through a Rule 144A Global Note, will only be made:

(a) upon receipt by the Fiscal Agent of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "***Transfer Certificate***"), copies of which are available from the specified office of the Fiscal Agent or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Federation of such satisfactory evidence as the Federation may reasonably require, which may include an opinion of United States counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of (a) above, such transferee may take delivery through a Rule 144A Registered Note in global or definitive form. Prior to the end of the applicable Distribution Compliance Period, beneficial interests in Regulation S Notes registered in the name of a nominee for DTC may only be held through the accounts of Euroclear and Clearstream, Luxembourg. After expiry of the applicable Distribution Compliance Period: (A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC or indirectly through a participant in DTC; and (B) such certification requirements will no longer apply to such transfers.

Transfers of Rule 144A Registered Notes or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registered Fiscal Agent of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(b) to a transferee who takes delivery of such interest through a Rule 144A Global Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Federation of such satisfactory evidence as the Federation may reasonably require, which may include an opinion of United States counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Registered Notes, or upon specific request for removal of the legend therein, the Fiscal Agent shall deliver only Registered Notes or refuse to remove the Legend therein, as the case may be, unless there is delivered to the Federation such satisfactory evidence as may reasonably be required by the Federation, which may include an opinion of United States counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Neither transferors nor transferees may require transfers to be registered (i) on the business day prior to the due date for any payment of principal or interest in respect of the Global Notes and (ii) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Definitive Registered Notes.

3. Definitive Notes

Beneficial interests in a Global Registered Note will be exchangeable (free of charge) by the Issuer in whole (but not in part) at the option of the registered Holders thereof for security-printed Definitive Registered Notes only if such exchange is permitted by applicable law and one of the following events has occurred: (i) in the case of a DTC Global Note, DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the DTC Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, (ii) in the case of any other Global Registered Note, clearing system(s) through which it is cleared and settled is closed for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and a successor or successors is or are not appointed by the Issuer within 90 days from the commencement of such closure, announcement or cessation of business, or (iii) an Event of Default as described in Condition 12 occurs.

4. Status of Notes

(a) Status of Senior Notes

This Condition 4(a) will apply in respect of all Senior Notes of the Federation issued hereunder.

Senior Notes constitute direct, unsecured and unsubordinated obligations of the Federation and rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Federation, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of resolution powers of the Autorité des marchés financiers (Québec) (the "**AMF**") (the "**Resolution Powers**"), if applicable. Notwithstanding the foregoing, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Senior Notes will 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 in an Act respecting financial services cooperatives (Québec) (as amended from time to time, the "**Cooperatives Act**")) (the "**Groupe coopératif Desjardins**"), except as may be provided by law and subject to the exercise of the Resolution Powers, if applicable.

(b) Status of NVCC Subordinated Notes

This Condition 4(b) will apply in respect of all NVCC Subordinated Notes of the Federation issued hereunder.

NVCC Subordinated Notes constitute direct unsecured debt obligations representing Subordinated Indebtedness and, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the NVCC Subordinated Notes shall rank:

(i) subordinate in right of payment to the prior payment in full of all Indebtedness of the Federation then outstanding other than Subordinated Indebtedness (the "**Higher Ranked Indebtedness**"), whether now outstanding or hereafter incurred;

(ii) in right of payment equally with and not prior to Subordinated Indebtedness (other than any Subordinated Indebtedness which by its terms ranks subordinate to the NVCC Subordinated Notes) of the Federation then outstanding, in each case, whether now outstanding or hereafter incurred; and

(iii) senior to (A) any instrument of the Federation that constitutes Tier 1 Capital, and (B) any Subordinated Indebtedness which by its terms ranks subordinate to the NVCC Subordinated Notes, in each case, whether now outstanding or hereafter incurred.

The Federation agrees and each Noteholder, by his, her or its acquisition of such NVCC Subordinated Notes, is deemed to irrevocably agree and shall be deemed conclusively to have agreed, for the benefit of the present and future holders of Higher Ranked Indebtedness that, upon the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Federation shall have no obligation to repay the NVCC Subordinated Notes or any interest due thereon until all Higher Ranked Indebtedness of the Federation have been reimbursed or paid, or the funds necessary to satisfy all Higher Ranked Indebtedness has been deposited for payment.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant as each outstanding NVCC Subordinated Note shall automatically and immediately be converted, on a full and permanent basis, without any action on the part of, or the consent of, the Noteholders (which, for the purposes of Condition 7, includes each holder of a beneficial interest in the NVCC Subordinated Notes), into fully-paid and non-assessable Z Capital Shares, in accordance with Condition 7 (an "**Automatic Conversion**").

The NVCC Subordinated Notes do not constitute deposits that are insured under the Deposit Institutions Act or the Canada Deposit Insurance Corporation Act.

For the purposes of these Conditions:

"**AMF**" means the Autorité des marchés financiers (Québec), and any successor institution thereof.

"**AMF Guideline**" means the AMF Guideline for Capital Adequacy Requirements (*Ligne directrice sur les normes relatives à la suffisance du capital (Coopératives de services financiers faisant partie d'un reseau, caisses non members d'une fédération, sociétés de fiducie, sociétés d'épargne et autres institutions*

de dépôts autorisées)), effective 3 February 2025, as such guideline (or any Section thereof) may be amended from time to time.

"**C$**" means Canadian Dollars.

"**Cooperatives Act**" means the *Act Respecting Financial Services Cooperatives* (CQLR, chapter C-67.3), and any statute hereafter enacted in substitution therefor, as such act, or substituted statute, may be amended from time to time.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Indebtedness**" at any time means all deposit liabilities and other liabilities of the Federation (including, as the context requires, in the event of a merger, amalgamation, combination or consolidation of the members of the Groupe coopératif Desjardins (by law or otherwise), all deposit liabilities and other liabilities and obligations of entities forming part of the Groupe coopératif Desjardins, namely the Federation, the Fonds de sécurité Desjardins and the Québec caisses which are members of the Federation) which in accordance with the accounting rules established for financial services cooperatives pursuant to the Cooperatives Act or with IFRS, as the case may be, would be included in determining the total liabilities of the Federation at such time, other than liabilities for paid-up capital, contributed surplus, retained earnings and general reserves of the Federation.

"**Non-Viability Trigger Event**" means an "élément déclencheur" within the meaning set out in the AMF Guideline, Section 2.5.1, Principle 3, as such term may be amended or superseded by the AMF from time to time, which term currently provides that each of the following constitutes a triggering event:

(i) the AMF publicly announces that the Federation has been advised, in writing, that the AMF is of the opinion that the Federation has ceased, or is about to cease, to be viable and that, after the conversion of the NVCC Subordinated Notes and other contingent instruments issued by the Federation, the viability of the Federation could be restored or maintained; or

(ii) a federal or provincial government in Canada publicly announces that the Federation has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Federation would have been determined by the AMF to be non-viable as a result of the Federation's risk-based capital ratios.

For the purposes of (ii) above, the term "equivalent support" means support for a non-viable deposit-taking institution that enhances the institution's risk-based capital ratios or its funding that is provided on terms other than normal terms and conditions. For greater certainty, and without limitation, "equivalent support" does not, for these purposes, include (i) emergency liquidity assistance provided by the Bank of Canada at or above the bank rate, (ii) open bank liquidity assistance provided by the AMF according to the Deposit Institutions Act (as defined below) at or above its cost of funds or (iii) support, including conditional, limited guarantees, provided by the AMF in accordance with the Deposit Institutions Act to facilitate a transaction, including an acquisition or amalgamation.

"**Subordinated Indebtedness**" means Indebtedness of the Federation that by its terms provides that such Indebtedness will, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of

the Federation in accordance with applicable law, be subordinate in right of payment to all deposit liabilities and other liabilities of the Federation (including, as the context requires, in the event of a merger, amalgamation, combination or consolidation of the members of the Groupe coopératif Desjardins (by law or otherwise), all deposit liabilities and other liabilities and obligations of other entities forming part of the Groupe coopératif Desjardins, namely the Federation, the Fonds de sécurité Desjardins and the Québec caisses which are members of the Federation) which in accordance with the accounting rules established for financial services cooperatives pursuant to the Cooperatives Act or with IFRS, as the case may be, would be included in determining the total liabilities of the Federation at such time, other than liabilities for paid-up capital, contributed surplus, retained earnings and general reserves of the Federation, except those that, by their terms, rank equally with or are subordinate to such Indebtedness.

"**Tier 1 Capital**" means fonds propres de la catégorie 1 or fonds propres de base, within the meaning of such terms as set out in the AMF Guideline, Section 2.1.1.

"**Tier 2 Capital**" means fonds propres de la catégorie 2 or fonds propres complémentaires, within the meaning of such terms as set out in the AMF Guideline, Section 2.1.1.3.

"Total Capital" means fonds propres, within the meaning of such term as set out in the AMF Guideline, Chapter 2.

"**Z Capital Shares**" means the Class Z-Contingent Capital shares of the Federation having a par value of C$10.

(c) Status of Bail-inable Notes

This Condition 4(c) will apply in respect of all Senior Notes issued by the Federation that are identified as "Bail-inable Notes" in the applicable Final Terms (the "**Bail-inable Notes**").

Pursuant to Section 40.50 of the Deposit Institutions and Deposit Protection Act (Québec) (as amended from time to time, the **"Deposit Institutions Act"**) 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) (the "**Prescribed Debt Regulations**")), all Senior Notes issued on or after 31 March 2019 that are perpetual or have a term to maturity of more than 400 days (including explicit or embedded extension options) and that are assigned an international securities identification number (ISIN) or other similar designation for the purposes of trading and settlement, and that are not otherwise excluded under the Prescribed Debt Regulations (including structured notes (as such term is defined in the Prescribed Debt Regulations)), will be identified as Bail-inable Notes in the applicable Final Terms.

By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 4(c), includes each holder of a beneficial interest in the Bail-inable Notes) is deemed to represent, acknowledge and is deemed to agree that:

(i) it is bound (A) by the Deposit Institutions Act, including the provisions dealing with the powers conferred on the AMF under the second paragraph of Section 40.50 of the Deposit Institutions Act and under the Prescribed Debt Regulations, and by their effect on the Bail-inable Notes, and (B) by the other laws and regulations applicable in Québec to the application of the Deposit Institutions Act and the Prescribed Debt Regulations to the Bail-inable Notes;

(ii) it attorns to the jurisdiction of the courts of Québec and, where applicable, Canada with respect to the application of the Deposit Institutions Act, the Prescribed Debt Regulations and the other laws and regulations applicable in Québec with respect to the Bail-inable Notes;

(iii) it has represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) the items mentioned in subparagraphs (i) and (ii) are binding on it despite any terms of the Bail-inable Notes (including the provisions of these Conditions), any other law governing the Bail-inable Notes or any agreement, arrangement or understanding between the parties with respect to the Bail-inable Notes.

Each Noteholder (or beneficial owner) of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary markets and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Noteholder (or beneficial owner) shall be deemed to acknowledge, accept and agree to be bound by, and consent to, the same provisions specified herein to the same extent as the Noteholders (or beneficial owners) that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by, and consent to, the terms of the Bail-inable Notes related to the Resolution Powers (including the Bail-in Powers).

Noteholders (and beneficial owners) of Bail-inable Notes will have no further rights in respect of such Bail-inable Notes to the extent that such Bail-inable Notes are, in whole or in part, converted 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 ("**Conversion Securities**") carried out for the purposes of the resolution of the Federation (a "**Bail-in Conversion**") by the AMF pursuant to Section 40.50 of the Deposit Institutions Act and regulations promulgated thereunder (including, among others, the Prescribed Debt Regulations) (the "**Bail-in Powers**"), other than those rights provided under the recapitalization regime (including under the indemnification process) for Québec domestic systemically important financial institutions belonging to a cooperative group (the "**Bail-in Regime**"); and by its acquisition of an interest in the Bail-inable Notes, each Noteholder or beneficial owner of a Bail-inable Note is deemed to irrevocably consent to the conversion pursuant to a Bail-in Conversion of the converted portion of the principal amount of such Bail-inable Note (and any accrued and unpaid interest thereon), with the converted portion of the principal amount of such Bail-inable Note (and any accrued and unpaid interest thereon) being deemed paid in full by the issuance of Conversion Securities upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder (or beneficial owner or any Agent); provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder or beneficial owner provided for under the Bail-in Regime.

By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of an interest in such Bail-inable Note is deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg and any direct participant in such clearing system or other intermediary through which it holds such Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Resolution Powers (including the Bail-in Powers) with respect to any Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder (or beneficial owner or any Agent), except as may be required in accordance with the rules and

procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the intermediary, as applicable.

(d) Waiver of set-off and netting rights in relation to Bail-inable Notes

No Noteholder or beneficial owner of an interest in the Bail-inable Notes may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Federation arising under, or in connection with, the Bail-inable Notes and each Noteholder or beneficial owner of an interest in the Bail-inable Notes shall, by virtue of its acquisition of any Bail-inable Note (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 Noteholder or beneficial owner of an interest in the Bail-inable Notes by the Federation in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Federation under applicable law, such Noteholder or beneficial owner of an interest shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Federation and, accordingly, any such discharge shall be deemed not to have taken place and such set off, netting, compensation or retention shall be ineffective.

(e) Status of all Notes

The Notes are not insured by the U.S. Federal Deposit Insurance Corporation, under 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 other affiliate of the Federation (as described in the Base Prospectus referred to in the applicable Final Terms).

5. Interest

(a) Fixed Rate Note and Fixed Rate Reset Note Provisions

This Condition 5(a) applies to Fixed Rate Notes and Fixed Rate Reset Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and fixed rate reset interest and must be read in conjunction with this Condition 5(a) (and, in the case of the Day Count Fractions applicable to Fixed Rate Reset Notes, Condition 5(b)) for full information on the manner in which interest is calculated on Fixed Rate Notes and Fixed Rate Reset Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Reset Periods, Reset Dates and Reset Rate(s) (if applicable), the Maturity Date, the Fixed Coupon Amount (if applicable), any applicable Broken Amount, the Calculation Amount, the Day Count Fraction, any applicable Determination Date and any Calculation Agent.

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date so specified if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the initial Broken Amount specified in the applicable Final Terms. If the Maturity Date is not an Interest Payment Date, interest from and including the preceding Interest Payment Date (or the Interest Commencement

Date, as the case may be) to but excluding the Maturity Date will amount to the final Broken Amount specified in the applicable Final Terms.

Interest will be paid, in respect of Fixed Rate Notes, subject to and in accordance with the provisions of Condition 9.

If the Fixed Rate Notes are in definitive form, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on and including such date will, where an applicable Fixed Coupon Amount and, if applicable, Broken Amount are specified in the applicable Final Terms, amount to such Fixed Coupon Amount and, if applicable, Broken Amount.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount and, if applicable, Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the relevant Rate of Interest to:

1. in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

2. in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In the case of Notes for which Adjusted Fixed Interest Periods is specified to be applicable in the applicable Final Terms:

(A) where (x) there is not a numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be adjusted, as specified in the relevant Final Terms, for payment and interest accrual purposes in accordance with the Business Day Convention (as defined in Condition 5(b)(i)) specified in the applicable Final Terms, where "**Business Day**" shall be as defined in Condition 5(b)(i); and

(B) the Calculation Agent will cause the amount of interest per Calculation Amount for each Fixed Interest Period and the relevant Interest Payment Date to be notified to the Issuer as soon as possible after determination. The Issuer will cause any such amount to be notified by the relevant Fiscal Agent (in the case of Fixed Rate Notes which are listed on the Official List of the Central Bank of Ireland and admitted to trading on the regulated market of Euronext Dublin) to Euronext Dublin and, if applicable to any other stock exchange or other relevant authority on which the relevant Fixed Rate Notes are for the time being listed or admitted to trading, and to be given in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each amount of interest per Calculation Amount and Interest Payment Date so notified may subsequently be amended (or

appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Fixed Interest Period. For these purposes, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) payable, subject as provided in this Condition 5(a), in arrear on each Interest Payment Date (each, a "**Rate of Interest**"). The amount of interest payable shall be determined by the Calculation Agent in accordance with this Condition 5(a) provided that, where specified in the applicable Final Terms, a Day Count Fraction outlined in Condition 5(b)(iii) may apply to a Fixed Rate Reset Note.

The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Final Terms, then the Reset Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the applicable Final Terms, the Minimum Rate of Interest shall be zero.

The Calculation Agent will cause any Rate of Interest and amount of interest payable determined by it to be notified in accordance with Condition 5(b)(v).

For the purposes of these Conditions:

"***Benchmark Gilt***" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Calculation Agent, with the advice of the Reset Reference Banks, may determine to be appropriate;

"***Benchmark Gilt Rate***" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent, after consultation with the Federation, in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of

such Benchmark Gilt quoted by the Reset Reference Banks at 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "**First Reset Period Fallback**";

"***Calculation Agent***" shall mean, for the purposes of the definitions in relation to Fixed Rate Reset Notes (including without limitation any Subsequent Reset Rate of Interest), the Issuer or, if so specified in the applicable Final Terms, a financial institution of international repute appointed by the Federation at its own expense for these purposes, and in no event shall be the Fiscal Agent or any of its affiliates.

"***CMT Designated Maturity***" has the meaning given to it in the applicable Final Terms.

"***CMT Rate***" or "***U.S. Treasury Rate***" means, unless specified otherwise in the applicable Pricing Supplement, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate per annum determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the average of the yields on actively traded U.S. Treasury Securities adjusted to "constant maturity" for the CMT Designated Maturity for the five business days immediately prior to such Reset Determination Date, and appearing under the caption "Treasury constant maturities" at the CMT Reset Determination Time on such Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Govenors of the Federal Reserve System on which established yields on actively traded U.S. Treasury Securities adjusted to constant maturity under the caption "Treasury Constant Maturities" at the CMT Designated Maturity are displayed; or

(ii) if such release (or any successor release) is not published during the week immediately prior to such Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Date; or

(iii) if the CMT Rate cannot be determined, for whatever reason, as described under (i) or (ii) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury Securities having the CMT Designated Maturity as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the CMT Designated Maturity) on such Reset Determination Date;

"***CMT Reset Determination Time***" mean, unless specified otherwise in the applicable Final Terms, 5:00 p.m. (New York City time);

"***Comparable Treasury Issue***" means, with respect to the Fixed Interest Period from the Reset Date to the next Interest Payment Date, the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the last day of such Fixed Interest Period and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a remaining maturity of the number of years specified in the definition of the CMT Rate;

"***Comparable Treasury Price***" means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Reset Determination Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reset Reference Bank;

"***Day Count Fraction***" means in respect of the calculation of an amount of interest in accordance with this Condition 5(a) for any period of time (from and including the first day of such period to but excluding the last) (which may be for a Fixed Interest Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date) (the "***Calculation Period***"):

(A) if "***Actual/Actual (ICMA)***" is specified in the applicable Final Terms in relation to any Fixed Rate Notes or any Fixed Rate Reset Notes:

(a) in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(B) if "***30/360***" is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days) divided by 360;

(C) if "***Actual/360***" is specified in the applicable Final Terms in relation to any Fixed Rate Notes, the actual number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 360; and

(D) if "***Actual/365 (Fixed)***" is specified in the applicable Final Terms in relation to any Fixed Rate Notes, the actual number of days in the Calculation Period divided by 365;

"***dealing day***" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"***Determination Date***" means the date specified in the applicable Final Terms or, if none is specified, it means the Interest Payment Date;

"***Determination Period***" means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"***First Reset Date***" means the date specified as such in the applicable Final Terms;

"***First Reset Period***" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of the Notes (if any), which may be the Maturity Date;

"***First Reset Rate of Interest***" means the rate of interest as determined by the Calculation Agent on the relevant Reset Determination Date corresponding to the First Reset Period as the sum of (A) the relevant Reset Rate and (B) the relevant Margin, converted (if the Reset Rate is either the Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"***Fixed Interest Period***" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"***Fixed Leg Swap Duration***" has the meaning specified in the applicable Final Terms;

"***Floating Leg Swap Duration***" has the meaning specified in the applicable Final Terms;

"***H.15***" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at *http://www.federalreserve.gov/releases/H15 or at or on any other page, section, successor site or* publication;

"***Initial Rate of Interest***" means the initial rate of interest per annum specified in the applicable Final Terms;

"***Margin***" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the applicable Final Terms;

"***Mid–Swap Floating Leg Benchmark Rate***" means, unless otherwise specified in the applicable Final Terms, subject to Condition 5(h), (i) the EURIBOR rate for the Floating Leg Swap Duration if the Specified Currency is euro, (ii) the overnight SONIA rate compounded for the Floating Leg Swap Duration if the Specified Currency is sterling, (iii) the overnight SOFR rate compounded for the Floating Leg Swap Duration if the Specified Currency is U.S. dollars or (iv) any other reference rate specified in the applicable Final Terms;

"***Mid-Swap Quotations***" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Floating Leg Swap Duration (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"***Mid-Swap Rate***" means in respect of a Reset Period and a Reset Determination Date, either:

(i) (A) if "Single Swap Rate" is specified in the applicable Final Terms, the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms) as displayed on the Screen Page; or

(B) if "Mean Swap Rate" is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered annualized or semi-annualised (as specified in the applicable Final Terms) swap rate quotations for swaps in the Specified Currency,

in either case, as at approximately 11:00 a.m. or any other Specified Time specified in the applicable Final Terms (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date, provided, however, that if there is no such rate appearing on the Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period; or

(ii) if the Screen Page is not available or such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 5(h)) or is not otherwise determinable as set out in the foregoing paragraph, the relevant Reset Reference Bank Rate;

"***Reference Bond***" means, for any Reset Period, the Reference Bond specified in the applicable Final Terms or, if no Reference Bond is specified in the applicable Final Terms or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Calculation Agent in its discretion after consultation with the Federation as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Federation) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of comparable maturity to the relevant Reset Period;

"***Reference Bond Dealer***" means each of five banks that are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Calculation Agent in its discretion after consultation with the Federation;

"***Reference Bond Dealer Quotations***" means, with respect to each Reference Bond Dealer and the Reset Determination Date, in the case of a Reference Bond, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11:00 a.m. (or any other Specified Time as specified in the applicable Final Terms) in the principal financial centre of the Specified Currency on the Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer.

"***Reference Bond Price***" means, with respect to a Reset Determination Date that does not relate to the CMT Rate, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations, or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be an amount as set out in the applicable Final Terms as the "**First Reset Period Fallback**";

"***Reference Bond Rate***" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

"***Reference Treasury Dealer Quotations***" means with respect to each Reset Reference Bank and the Reset Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time), on the Reset Determination Date;

"***Reset Date***" means each of the First Reset Date, the Second Reset Date and each Subsequent Reset Date (if any) as is specified in the applicable Final Terms;

"***Reset Determination Date***" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two T2 Business

Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period and, (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"***Reset Period***" means the First Reset Period or a Subsequent Reset Period;

"***Reset Rate***" means in relation to a Reset Determination Date (a) if 'Mid-Swap Rate' is specified in the applicable Final Terms, the relevant Mid-Swap Rate; (b) if 'Benchmark Gilt Rate' is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate; (c) if "CMT Rate" is specified in the applicable Final Term, the relevant CMT Rate; or (d) if 'Reference Bond' is specified in the applicable Final Terms, the relevant Reference Bond Rate;

"***Reset Reference Bank Rate***" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. (or any other Specified Time specified in the applicable Final Terms) in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable rate for swaps in the Specified Currency with a term equal to the relevant Swap Rate Period, which appears on the Screen Page;

"***Reset Reference Banks***" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Federation; (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Federation; or (iii) in the case of a CMT Rate, each of up to five banks (which may include the dealers or their affiliates), which are (a) primary U.S. Treasury securities dealers or their respective successors or (b) market makers in pricing corporate bond issues denominated in U.S. dollars selected by the Calculation Agent in its discretion after consultation with the Federation;

"***Screen Page***" means Reuters screen page "ICESWAP1", "ICESWAP2", "ICESWAP3", "ICESWAP4", "ICESWAP5" or "ICESWAP6" as specified in the applicable Final Terms or such other page on Thomson Reuters or any other information service as is specified in the applicable Final Terms, or such other screen page as may replace it on Thomson Reuters or any other information service or, as the case may be, on such other information service that may replace Thomson Reuters or any other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"***Second Reset Date***" means the date specified as such in the applicable Final Terms;

"***Specified Currency***" means the currency specified in the applicable Final Terms;

"***Specified Time***" has the meaning given to it in the applicable Final Terms;

"***Subsequent Reset Date***" means the date or dates specified in the applicable Final Terms;

"***Subsequent Reset Period***" means the period from and including the Second Reset Date to but excluding the next Subsequent Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

"***Subsequent Reset Rate of Interest***" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of (A) the relevant Reset Rate and (B) the relevant Margin, converted (if the Reset Rate is either Mid-Swaps or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"***sub-unit***" means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.;

"***Swap Rate Period***" means the period or periods specified as such in the applicable Final Terms;

"***U.S. Government Securities Business Day***" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"***U.S. Treasury Securities***" means securities that are direct obligations of the U.S. Treasury, issued other than on a discount rate basis.

(b) Floating Rate Note Provisions

This Condition 5(b) applies to Floating Rate Notes only, save in relation to the Day Count Fractions specified in Condition 5(b)(iii), or to any relevant Interest Period(s) for a Note with a Change of Interest Basis. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5(b) for full information on the manner in which interest is calculated on Floating Rate Notes, where applicable, the Day Count Fraction applicable to a Note or any relevant Interest Period(s) for a Note (other than a Floating Rate Note) with a Change of Interest Basis. In particular, the applicable Final Terms will identify, as applicable, any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the applicable Business Day definition, the Business Day Convention, any Additional Business Centers, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Fiscal Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify, among other items, the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s), Reference Banks and Relevant Screen Page.

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate equal to the Rate of Interest and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "***Interest Payment Date***") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each, an "***Interest Payment Date***") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest shall be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(5) No Adjustment, such Interest Payment Date shall not be adjusted in accordance with any Business Day Convention,

provided that if ISDA Determination, "2021 ISDA Definitions" and "Unscheduled Holiday" are applicable in the applicable Final Terms, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date

and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Final Terms) notwithstanding the provisions of (2) to (4) above, such day will instead fall on the first following day that is a Business Day.

In this Condition 5, "***Business Day***" means a day which is both:

(a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Final Terms and if T2 is specified as an Additional Business Centre, a T2 Business Day (as defined below); and

(b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which, in the case of Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto) ("***T2***") is open (a "***T2 Business Day***") or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including ealing in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s).

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in one of the manners set out below and specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any, as indicated in the applicable Final Terms). For the purposes of this Condition 5(b)(iii), "***ISDA Rate***" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating:

(1) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, as published by the International Swaps and Derivatives Association, Inc. (including any successor thereto, "***ISDA***"); or

(2) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)) (and any successor thereto), as published by ISDA as at the Issue Date of the first Tranche of the Notes,

(the "***ISDA Definitions***") and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) is either:

(i) if the relevant Floating Rate Option is based on EURIBOR, the first day of the Interest Period; or

(ii) in any other case, the day as specified in the applicable Final Terms.

(D) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified to apply in the applicable Final Terms, the Overnight Rate Compounding Method will be one of the following, as specified in the applicable Final Terms:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout;

(E) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to apply in the applicable Final Terms, the Overnight Averaging Method will be one of the following, as specified in the applicable Final Terms:

(i) Averaging with Lookback;

(ii) Averaging with Observation Period Shift; or

(iii) Averaging with Lockout;

(F) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms;

(G) if the 2021 ISDA Definitions apply, (i) any fallbacks that would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions shall not be so determined, but shall instead be determined in accordance with Condition 5(h) and (ii) if

Administrator/Benchmark Event is specified in the Floating Rate Matrix in respect of the relevant Floating Rate Option, Condition 5(h) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator Benchmark Fallback in the 2021 ISDA Definitions, and (iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of **Temporary Non-Publication – Fallback Alternative Rate** shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate", and the 2021 ISDA Definitions shall be construed accordingly;

(H) if the 2021 ISDA Definitions apply, Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the applicable Final Terms to be applicable;

(I) if the 2021 ISDA Definitions apply, Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Final Terms to be applicable; and

(J) if the 2021 ISDA Definitions apply, Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the applicable Final Terms.

Subject to (G) above, the ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) (including Supplement 70 to the 2006 ISDA Definitions and Section 9 of the 2021 ISDA Definitions (Bespoke Triggers and Fallbacks)) in the event that the specified Floating Date is not available and such provisions shall apply to Floating Rate Notes as if incorporated in these Conditions.

For the purposes of this sub-paragraph (A), "***Floating Rate***", "***Calculation Agent***", "***Floating Rate Option***", "***Floating Rate Matrix***", "***Designated Maturity***", "***Reset Date***", "***Overnight Floating Rate Option***", "***Overnight Rate Compounding Method***", "***Compounding with Lookback***", "***Compounding with Observation Period Shift***", "***Compounding with Lockout***", "***Averaging with Lookback***", "***Averaging with Observation Period Shift***", "***Averaging with Lockout***", "***Generic Fallback Provisions***", "***Compounded Index Floating Rate Option***", "***Index Method***" and "***Compounded Index Method with Observation Period Shift***" have the meanings given to those terms in the applicable ISDA Definitions, provided that, for these purposes, the Calculation Agent shall, in no event, be the Fiscal Agent or any of its affiliates.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under Condition 5(b)(iii) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

Screen Rate Determination by the Calculation Agent for Floating Rate Notes

(B) Screen Rate Determination by Calculation Agent for Floating Rate Notes with a Reference Rate other than CMT Rate, Commercial Paper Rate, €STR, Federal Funds Rate, Prime Rate, Compounded SOFR, SONIA or Treasury Rate.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the applicable Final Terms shall also specify a Reference Rate, and the Calculation Agent shall determine the Rate of Interest in respect of any Interest Period as either

(1) the rate (if there is only one quotation on the Relevant Screen Page); or

(2) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the offered rates

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date (as defined herein) in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) If, in the case of (B)(1) above, no such rate appears or, in the case of (B)(2) above, fewer than two of such offered rates appear at such time or if the offered rate or rates which appears or appear, as the case may be, as at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below, be the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates at which the Calculation Agent is advised by the principal Relevant Financial Centre office of all Reference Banks that deposits in the Specified Currency of a duration equal to such Interest Period are offered in the Relevant Financial Centre interbank market to leading banks by the Reference Banks as at the Specified Time on the Interest Determination Date plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

(D) If on any Interest Determination Date to which sub-paragraph (C) above applies two or three only of the Reference Banks advise the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be determined as in sub-paragraph (C) above on the basis of the rates of those Reference Banks advising such rates.

(E) If on any Interest Determination Date to which sub-paragraph (C) above applies one only or none of the Reference Banks advises the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be whichever is the higher of:

(1) the Rate of Interest in effect for the last preceding Interest Period to which sub-paragraphs (B), (C) and (D) above shall have applied (minus or plus (as appropriate), where a different Margin is to be applied to the next Interest Period to that which applied to the last preceding Interest Period, the Margin relating to

that last preceding Interest Period, plus or minus (as appropriate) the Margin for the next Interest Period); and

(2) the reserve interest rate which shall be the rate per annum which the Calculation Agent determines to be either (x) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the lending rates for the Specified Currency which banks selected by the Issuer in the Principal Financial Centre of the country of the Specified Currency (other than euro, in which event, the Principal Financial Centre shall be of those member states that are participating in European economic and monetary union whose lawful currency is euro) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Issuer, being so made plus or minus (as appropriate) the Margin (if any), or (y) in the event that the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Issuer in the Principal Financial Centre of the country of the Specified Currency (other than euro, in which event, the Principal Financial Centre shall be of those member states that are participating in European economic and monetary union whose lawful currency is euro) are quoting on such Interest Determination Date to leading European banks for the next Interest Period plus or minus (as appropriate) the Margin (if any), provided that if the banks selected as aforesaid by the Issuer are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (1) above.

(F) CMT Rate

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), if the relevant Reference Rate is specified in the applicable Final Terms as "**CMT Rate**", the Calculation Agent shall determine the Rate of Interest in respect of any Interest Period as the CMT Rate plus or minus (as indicated in the applicable Final Terms) the Margin; *provided, however,* that the interest rate in effect for the period, if any, from the Issue Date or the Coupon Switch Option Date, as applicable, to but excluding the Initial Interest Reset Date will be the Initial Interest Rate.

"***CMT Rate***" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate, which date will be the second Business Day before the applicable Interest Reset Date (each such date a "***CMT Rate Interest Determination Date***"), any of the following rates displayed on the Designated CMT Reuters Page (as defined below) under the caption "... Treasury Constant Maturities ... Federal Reserve Board Release H.15... Mondays Approximately 3:45 p.m.", under the column for the Designated CMT Maturity Index (as defined below) for:

(i) if the Designated CMT Reuters Page specified in the applicable Final Terms is "Reuters Page FRBCMT" (or any other page as may replace such page on such

service) ("***Reuters Page FRBCMT***"), the rate for the relevant CMT Rate Interest Determination Date; or

(ii) if the Designated CMT Reuters Page specified in the applicable Final Terms is the "Reuters Page FEDCMT" (or any other page as may replace such page on such service) ("***Reuters Page FEDCMT***"), the weekly or monthly average, for the week that ends immediately before the week in which the relevant CMT Rate Interest Determination Date falls, or for the month that ends immediately before the month in which the relevant CMT Rate Interest Determination Date falls, as applicable.

If the CMT Rate cannot be determined in the manner above, the following procedures will apply:

(a) if the applicable rate referred to above is not displayed on the relevant CMT Reuters Page by 3:00 p.m. New York City time on the applicable CMT Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at the time), the CMT Rate will be the percentage equal to the yield for U.S. Treasury securities at "constant maturity" having the particular Designated CMT Maturity Index and for such CMT Rate Interest Determination Date as published in H.15 opposite the caption "Treasury Constant Maturities", or

(b) if the rate referred to in clause (a) does not so appear in H.15 by 3:00 p.m. New York City time on the applicable CMT Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at the time), the CMT Rate will be the rate for the period of the particular Designated CMT Maturity Index as may then be published by either the Federal Reserve System Board of Governors or the United States Department of the Treasury that the Issuer determines to be comparable to the applicable rate formerly displayed on the Designated CMT Reuters Page and published in H.15, or

(c) if the rate referred to in clause (b) is not so published by 3:00 p.m. New York City time on the applicable CMT Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at the time), the CMT Rate will be the rate on such CMT Rate Interest Determination Date calculated by the Calculation Agent as a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on such CMT Rate Interest Determination Date of three primary United States government securities dealers in The City of New York (which may include the Dealers or their affiliates) (each, a "***Reference Dealer***"), selected by the Issuer from five Reference Dealers selected by the Issuer and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for the most recently issued Treasury Notes (as defined below) with an original maturity of approximately the particular Designated CMT Maturity Index, a remaining term to maturity no more than one year shorter than that Designated CMT Maturity Index

and in a principal amount that is representative for a single transaction in such securities in that market at that time, or

(d) if fewer than three prices referred to in clause (c) are provided as requested, the CMT Rate will be the rate on the particular CMT Rate Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on that CMT Rate Interest Determination Date of three Reference Dealers selected by the Issuer from five Reference Dealers selected by the Issuer and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for Treasury Notes (as defined below) with an original maturity greater than the particular Designated CMT Maturity Index, a remaining term to maturity closest to that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in such securities in that market at that time and if two such U.S. Treasury Notes with an original maturity greater than the Designated CMT Maturity Index have remaining terms to maturity equally close to such Designated CMT Maturity Index, the quotes for the Treasury Note with the shorter remaining term to maturity will be used, or

(e) if fewer than five but more than two prices referred to in clause (d) are provided as requested, the CMT Rate will be the rate on the particular CMT Rate Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations will be eliminated, or

(f) if fewer than three prices referred to in clause (e) are provided as requested, the CMT Rate will be the CMT Rate in effect on the particular CMT Rate Interest Determination Date.

"***Designated CMT Reuters Page***" means the display on Reuters, or any successor service, on the page designated in the Final Terms or any other page as may replace that page on that service for the purpose of displaying Treasury Constant Maturities as reported in H.15. If no Reuters page is specified in the Final Terms, the Designated CMT Reuters Page will be FEDCMT, for the most recent week. If Reuters Page FEDCMT applies but the applicable Final Terms does not specify whether the weekly or monthly average applies, the weekly average will apply.

"***Designated CMT Maturity Index***" means the original period to maturity of the US Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified in the Final Terms with respect to which the CMT Rate will be calculated. If no maturity is specified in the Final Terms, the Designated CMT Maturity Index will be two years.

"***H.15***" means the daily statistical release published by the Board of Governors of the Federal Reserve System and available on their website at *http://www.federalreserve.gov/releases/H15*, or any successor site or publication.

"***Treasury Notes***" are direct, non-callable, fixed rate obligations of the U.S. government.

(G) Commercial Paper Rate

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), if the relevant Reference Rate is specified in the applicablel Final Terms as "**Commercial Paper Rate**", the Calculation Agent shall determine the Rate of Interest in respect of any Interest Period as the Commercial Paper Rate plus or minus (as indicated in the applicable Final Terms) the Margin; *provided, however,* that the interest rate in effect for the period, if any, from the Issue Date or the Coupon Switch Option Date, as applicable, to but excluding the Initial Interest Reset Date will be the Initial Interest Rate.

"***Commercial Paper Rate***" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Commercial Paper Rate, which date will be the second Business Day before the applicable Interest Reset Date (each such date a "**Commercial Paper Rate Interest Determination Date**"), the Money Market Yield (as defined below) on the Commercial Paper Interest Determination Date of the rate for U.S. dollar commercial paper having the Index Maturity specified in the applicable Final Terms as published in H.15 (as defined above) opposite the caption "Commercial Paper — Financial" or, if not so published by 3:00 p.m., New York City time, on the related Commercial Paper Interest Determination Date (unless the calculation is made earlier and the rate is available from one of those sources at that time), the Money Market Yield on such Commercial Paper Rate Interest Determination Date for commercial paper having the Index Maturity specified in the applicable Final Terms as published in H.15 Daily Update (as defined below), or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper — Financial". If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on such Commercial Paper Interest Determination Date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the Commercial Paper Rate on such Commercial Paper Rate Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 a.m., New York City time, on such Commercial Paper Rate Interest Determination Date of three leading dealers of US dollar commercial paper in New York City (which may include the Dealers or their affiliates) selected by the Issuer for commercial paper having the Index Maturity specified in the applicable Final Terms placed for industrial issuers whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization; *provided, however,* that if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Rate Interest Determination Date.

"***H.15 Daily Update***" means the daily update of H.15, published by the Board of Governors of the Federal Reserve System and available on their website at *http://www.federalreserve.gov/releases/H15*, or any successor site or publication.

"***Money Market Yield***" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{\text{D x 360}}{\text{360 - (D x M)}} \text{ x 100}$$

where "***D***" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "***M***" refers to the actual number of days in the applicable Interest Reset Period.

(H) Compounded Daily €STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), and the Reference Rate is specified in the applicable Final Terms as being "**€STR**", then the Rate of Interest for each Interest Period will, as provided below, be Compounded Daily €STR as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{(€\text{STR}_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"***d*$_o$**", for any Interest Period, is the number of T2 Business Days (as defined below) in the relevant Interest Period;

"**€STR$_{i\text{-}pTBD}$**" means, in respect of any T2 Business Day "*i*" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to that T2 Business Day "*i*";

"***i***" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

"**n$_i$**" for any T2 Business Day "*i*" in the relevant Interest Period, is the number of calendar days from, and including, such T2 Business Day "*i*" to, but excluding, the following T2 Business Day "*i+1*";

"**p**", for any Interest Period, is the number of T2 Business Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of €STR announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to publish or provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of €STR and an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

"**€STR Reference Rate**" means in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of

such rate), on the website of the European Central Bank, currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website")** (in each case, on or before 9:00 a.m. Frankfurt Time on the T2 Business Day immediately following such T2 Business Day, or any amended publication time for €STR as specified by the administrator of €STR in the €STR benchmark methodology);

"**Observation Look-back Period**" is as specified in the applicable Final Terms;

"**T2 Business Day**" or "**TBD**" has the meaning set out in Condition 5(b)(i);

If the €STR Reference Rate does not appear on a T2 Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined above) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a T2 Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by (i) the European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first T2 Business Day following the €STR Index Cessation Effective Date, then the rate for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such T2 Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the date on which the €STR Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such T2 Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the date on which the ECB Recommended Rate

Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(h), (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each T2 Business Day in the relevant Interest Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If an €STR Index Cessation Event and an €STR Index Cessation Effective Date occurs, the Issuer will promptly notify the Noteholders in accordance with Condition 17 and the Calculation Agent thereof and of the action taken according to the foregoing provisions.

If the Notes become due and payable in accordance with Condition 12, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

(l) Federal Funds Rate

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), if the relevant Reference Rate is specified in the applicable Final Terms as "**Federal Funds Rate**", the Calculation Agent shall determine the Rate of Interest in respect of any Interest Period as the Federal Funds Rate plus or minus (as indicated in the applicable Final Terms) the Margin; provided, however, that the interest rate in effect for the period, if any, from the Issue Date or the Coupon Switch Option Date, as applicable, to but excluding the Initial Interest Reset Date will be the Initial Interest Rate.

"Federal Funds Rate" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Federal Funds Rate, which date will be the second Business Day before the applicable Interest Reset Date (each such date a "***Federal Funds Rate Interest Determination Date***"),

(i) if "Federal Funds (Effective) Rate" is the specified Federal Funds Rate in the applicable Final Terms the Federal Funds Rate as of the Federal Funds Rate Interest Determination Date shall be the rate with respect to such date for US dollar federal funds as published in H.15 opposite the heading "Federal funds (effective)" and that appears on

Reuters on page FEDFUNDS1 (or any other page as may replace such page on such service) ("***Reuters Page FEDFUNDS1***") under the heading "EFFECT" or, if such rate is not so published by 5:00 p.m., New York City time, on such Federal Funds Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), the rate for the Federal Funds Rate Interest Determination Date for US dollar federal funds as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Federal funds (effective)". If such rate does not appear on Reuters Page FEDFUNDS1 or is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 5:00 p.m., New York City time, on such Federal Funds Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), then the Federal Funds Rate with respect to such Federal Funds Rate Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight US dollar federal funds arranged by three leading dealers of US dollar federal funds transactions in New York City (which may include the Dealers or their affiliates) selected by the Issuer prior to 9:00 a.m., New York City time, on that Federal Funds Rate Interest Determination Date; *provided, however,* that if the three dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on the immediately preceding Federal Funds Rate Interest Determination Date;

(ii) if "Federal Funds Target Rate" is the specified Federal Funds Rate in the applicable Final Terms the Federal Funds Rate as of the applicable Federal Funds Rate Interest Determination Date shall be the rate on such date as displayed on the FDTR Index page on Bloomberg. If such rate does not appear on the FDTR Index page on Bloomberg by 5:00 p.m., New York City time, on the Federal Funds Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), the Federal Funds Rate for such Federal Funds Rate Interest Determination Date will be the rate for that day appearing on Reuters on page USFFTARGET= (or any other page as may replace such page on such service) ("***Reuters Page USFFTARGET="***). If such rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 5:00 p.m., New York City time, on the related Federal Funds Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), then the Federal Funds Rate on such Federal Funds Rate Interest Determination Date shall be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight US Dollar federal funds arranged by three leading brokers of US Dollar federal funds transactions in New York City (which may include the Dealers or their affiliates) selected by the Issuer prior to 9:00 a.m., New York City time, on such Federal Funds Rate Interest Determination Date; *provided, however*, that if the brokers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on such Federal Funds Rate Interest Determination Date.

(J) Prime Rate

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), if the relevant Reference Rate is specified in the applicable Final Terms as "**Prime Rate**", the Calculation Agent shall determine the Rate of Interest in respect of any Interest Period as the Prime Rate plus or minus (as indicated in the applicable Final Terms) the Margin *provided, however,* that the interest rate in effect for the period, if any, from the Issue Date or the Coupon Switch Option Date, as applicable, to but excluding the Initial Interest Reset Date will be the Initial Interest Rate.

"***Prime Rate***" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Prime Rate, which date will be the second Business Day before the applicable Interest Reset Date (each such date a "***Prime Rate Interest Determination Date***"), the rate on such Prime Rate Interest Determination Date as such rate is published in H.15 (as defined above) opposite the caption "Bank Prime Loan" or, if not published prior to 5:00 p.m., New York City time, on the related Prime Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), the rate on such Prime Rate Interest Determination Date as published in H.15 Daily Update (as defined above), or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Bank Prime Loan". If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 5:00 p.m., New York City time, on the related Prime Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), then the Prime Rate shall be the arithmetic mean, as determined by the Calculation Agent, of the rates of interest publicly announced by each bank that appears on Reuters on page USPRIME1 (or any other page as may replace such page on such service for the purpose of displaying prime rates or base lending rates of major United States banks ("***Reuters Page USPRIME1***")) as such bank's prime rate or base lending rate as of 11:00 a.m., New York City time, on such Prime Rate Interest Determination Date. If fewer than four such rates so appear on Reuters Page USPRIME1 for such Prime Rate Interest Determination Date by 5:00 p.m., New York City time on the related Prime Rate Interest Determination Date, then the Prime Rate shall be the arithmetic mean calculated by the Calculation Agent of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360 day year as of the close of business on such Prime Rate Interest Determination Date by three major banks (which may include the Dealers or their affiliates) in New York City selected by the Issuer; *provided, however,* that if the banks so selected by the Issuer are not quoting as mentioned in this sentence, the Prime Rate determined as of such Prime Rate Interest Determination Date will be the Prime Rate in effect on such Prime Rate Interest Determination Date or, if no Prime Rate was in effect on such Prime Rate Interest Determination Date, the rate on such Floating Rate Note for the following Interest Reset Period shall be the Initial Interest Rate.

(K) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Conditions 5(h) or 5(i), as applicable, and the Reference Rate is specified in the applicable Final Terms as being

"***Compounded SOFR***", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin. Compounded SOFR will be determined in accordance with the observation shift method (the "**Observation Shift Convention**"), the lag observation method (the "**Observation Look-back Convention**") or the index method ("**SOFR Index**" and each a "**Compounded SOFR Convention**"), in accordance with the terms and provisions applicable to either such convention as set forth below. The applicable Final Terms will specify the applicable Compounded SOFR Convention.

Observation Shift Convention

Where the Compounded SOFR Convention is specified in the applicable Final Terms as "Observation Shift Convention", "***Compounded SOFR***" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards::

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"***d***" is the number of calendar days in the relevant Observation Shift Period;

"d_o" for any Observation Shift Period, is the number of U.S. Government Securities Business Days in the relevant Observation Shift Period;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Shift Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Observation Shift Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day "i+1".

"***Observation Shift Period***" means in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

"***p***", for any Observation Shift Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

"***SOFRi,*** " for any U.S. Government Securities Business day "i" in the relevant Observation Shift Period, is equal to SOFR in respect of that day "i".

"***Secured Overnight Financing Rate***" or " ***SOFR***" means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "***SOFR Determination Time***"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event (as defined in Condition 5(i)) and its related Benchmark Replacement Date (as defined in Condition 5(i)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 5(i).

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"***SOFR Administrator's Website***" means the website of the Federal Reserve Bank of New York, or any successor source.

"***U.S. Government Securities Business Day***" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Observation Look-back Convention

Where the Compounded SOFR Convention is specified in the applicable Final Terms as “Observation Look-back Convention”, "***Compounded SOFR***" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSGSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"***d***" is the number of calendar days in the relevant Interest Period;

"d_o" is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

"**Observation Look-back Period**" is as specified in the applicable Final Terms or Pricing Supplement.

"***p***", for any Interest Period, is the number of U.S. Government Securities Business Days included in the Observation Look-back Period, as specified in the applicable Final Terms.

"$SOFR_{i\text{-}pUSGSBD}$" means, in respect of any U.S. Government Securities Business Day "i", the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

"***Secured Overnight Financing Rate***" or "***SOFR***" means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "***SOFR Determination Time***"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event (as defined in Condition 5(i)) and its related Benchmark Replacement Date (as defined in Condition 5(i)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 5(i).

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"***SOFR Administrator's Website***" means the website of the Federal Reserve Bank of New York, or any successor source.

"***U.S. Government Securities Business Day***" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Index

Where the Compounded SOFR Convention is specified in the applicable Final Terms as "**SOFR Index**":

"***Compounded SOFR***" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"***d***" is the number of calendar days in the relevant SOFR Index Observation Period;

"***SOFR Index$_{Start}$***" is the SOFR Index value for the day which is "*p*" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"***SOFR Index$_{End}$***" is the SOFR Index value for the day which is "*p*" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

"***SOFR Index***" means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "***SOFR Index Determination Time***"); provided that:

(i) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, unless both a Benchmark Transition Event (as defined in Condition 5(i)) and its related Benchmark Replacement Date (as defined in Condition 5(i)) have occurred, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions (defined below); and

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 5(i)).

For the definition of "***SOFR Index***", "***SOFR***" means the daily secured overnight financing rate published by the SOFR Administrator on the SOFR Administrator's Website.

If the relevant Series of Notes become due and payable in accordance with Condition 12, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes become due and payable, and the Rate of Interest on such Notes shall, for so long as such Notes remain outstanding, be that determined on such date.

For the purposes of SOFR Index, the following expressions have the following meaning:

"***p***", for any SOFR Index Observation Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

"***SOFR Index Unavailable***" means if a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator's Website at *https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information*. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "SOFR Index Observation Period", as defined in this Condition and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If SOFRi does not so appear for any day "i" in the SOFR Index Observation Period, SOFR_i shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for with SOFR was published on the SOFR Administrator's Website.

"***SOFR Index Observation Period***" means in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other period as may be specified in the Final Terms.

"***U.S. Government Securities Business Day***" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary, if the Issuer or its designee determines:

(a) to the extent Condition 5(i) is specified as not applicable in the Final Terms, a Benchmark Event has occurred; or

(b) to the extent Condition 5(i) is specified as applicable in the Final Terms, on or prior to the relevant Reference Time that a Benchmark Transition Event and its related

Benchmark Replacement Date have occurred with respect to determining Compounded Daily SOFR rate,

then the Benchmark Discontinuation Provisions set forth in Condition 5(h) or the Benchmark Replacement Provisions set forth in Condition 5(i), as applicable, will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(L) Compounded SONIA

(i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the relevant Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being "***Compounded Daily SONIA***", then, subject to Condition 5(h), the Rate of Interest for each Interest Period (as defined below) shall, as provided below, be Compounded Daily SONIA, as determined by the Calculation Agent, plus or minus (as indicated in the applicable Final Terms) the Margin.

In this Condition:

"***Compounded Daily SONIA*"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{RelevantSONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***d***" is the number of calendar days in:

(a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"d_o" is the number of London Banking Days in:

(a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"***i***" is a series of whole numbers from one to $d_{O,}$ each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(a) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(b) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"***London Banking Day***" or "***LBD***" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, United Kingdom;

"n_i"for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"***Observation Look-back Period***" is as specified in the applicable Final Terms and in no case shall be less than five London Business Days;

"***p***" is the number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

"*Observation Period*" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, (a) the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period or (b) such date (if any) on which the relevant payment of interest falls due (but which by its definition and the operation of the relevant provisions is excluded from the Interest Period);

"***Relevant SONIA****i*" means, in respect of any London Banking Day "i":

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, $SONIA_{i\text{-}pLBD}$; or

(b) where "Shift" is specified as the Observation Method in the applicable Final Terms, $SONIA_{iLBD}$;

"***SONIA reference rate***", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("***SONIA***") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"$SONIA_{iLBD}$" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such London Banking Day "i"; and

"***SONIA$_{i\text{-}pLBD}$***" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Interest Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments), be the sum of: (a) (i) the Bank of England's Bank Rate (the "***Bank Rate***") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or (b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA Reference Rate in respect of a London Banking Day.

Notwithstanding the paragraph above and subject to Condition 5(h), in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that is reasonably practicable and as set forth in a direction from the Issuer in writing, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "*i*", for the purposes of the Notes and for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

(ii) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), and the Reference Rate is specified in the applicable Final Terms as being "***SONIA***" and the Calculation Method is specified in the applicable Final Terms as being "***Compounded Index Rate***", the Rate of Interest for each Interest Period will be Compounded Daily SONIA for the Interest Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time, in each case, at the relevant time on the relevant Index Determination Dates specified below as further specified in the applicable Final Terms (the "***SONIA Compounded Index***") and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Calculation Agent.

Compounded Daily SONIA rate means:

$$\left(\frac{SONIA\ Compounded\ Index_{y}}{SONIA\ Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

"***x***" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"***y***" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

A day on which the SONIA Compounded Index is determined pursuant to clause "x" or "y" above is referred to as an "**Index Determination Date**";

"***d***" is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

"***Relevant Number***" is as specified in the applicable Final Terms (or, if no such number is specified, five London Banking Days).

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4(b)(ii)(F)(1) above as if it had been specified in the applicable Final Terms in place of Compounded Index Rate. For these purposes, the "Calculation Method" shall be deemed to be "Compounded Daily SONIA", the "Relevant Number" specified in the applicable Final Terms shall be deemed to be the "Observation Lookback Period" and "Observation Method" shall be deemed to be "Shift" as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

(3) If the relevant Series of Notes becomes due and payable in accordance with Condition 12, the final Rate of Interest shall be calculated for the Interest Period up to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

(M) Treasury Rate

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 5(h), if the relevant Reference Rate is specifed in the applicable Final Terms as "**Treasury Rate**", the Calculation Agent shall determine the Rate of Interest in respect of any Interest Period as the Treasury Rate plus or minus (as indicated in the applicable Final Terms) the Margin; *provided, however,* that the interest rate in effect for the period, if any, from the Issue Date or the Coupon Switch Option Date, as applicable, to but excluding the Initial Interest Reset Date will be the Initial Interest Rate.

"***Treasury Rate***" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined by reference to the Treasury Rate, which date will be the day of the week in which the Interest Reset Date falls on which Treasury Bills (as defined below) would normally be auctioned *(Treasury Bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that the auction may be held on the preceding Friday)*, *provided that*, if, as the result of a legal holiday, an auction is held on the preceding Friday, that Friday will be the Treasury Interest Determination Date relating to the Interest Reset Date occurring in the next succeeding week, and *provided further, that* if the auction is held on a day that would otherwise be an Interest Reset Date, then the Interest Reset Date will instead be the first business day following the auction date (each such date a "***Treasury Rate Interest Determination Date***"), the rate from the auction held on such Treasury Rate Interest Determination Date (the "***Auction***") of direct obligations of the United States ("**Treasury Bills**") having the Index Maturity specified in the applicable Final Terms under the caption "INVEST RATE" on the display on Reuters or any successor service on page USAUCTION 10 (or any other page as may replace such page on such service) ("***Reuters Page USAUCTION 10***") or page USAUCTION 11 (or any other page as may replace such page on such service) ("***Reuters Page USAUCTION 11***") or, if not so published by 3:00 p.m., New York City time, on the related Treasury Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), the Bond Equivalent Yield (as defined below) of the auction rate of such Treasury Bills as announced by the US Department of the Treasury. In the event that the auction rate of Treasury Bills having the Index Maturity specified in the applicable Final Terms is not so announced by the US Department of the Treasury, or if no such Auction is held, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Treasury Rate Interest Determination Date of Treasury Bills having a remaining maturity closest to the Index Maturity specified in the applicable Final Terms, as published in H.15 opposite the caption "US government securities/Treasury bills/secondary market" or, if not yet published by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), the rate on such Treasury Rate Interest Determination Date of such Treasury Bills having a remaining maturity closest to the Index Maturity specified in the applicable Final Terms, as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "US government securities/Treasury bills/secondary market". If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York

City time, on the related Treasury Rate Interest Determination Date (unless the calculation is made earlier and the rate is available from that source at that time), then the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on such Treasury Rate Interest Determination Date, of three primary US government securities dealers (which may include the Dealers or their affiliates) selected by the Issuer, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the applicable Final Terms, as the case may be; *provided, however,* that if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on such Treasury Rate Interest Determination Date.

"***Bond Equivalent Yield***" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "***D***" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal,

"***N***" refers to 365 or 366, as the case may be, and

"***M***" refers to the actual number of days in the applicable Interest Reset Period.

(N) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such minimum, and if a Maximum Rate of Interest for any Interest Period is specified in the applicable Final Terms, then the Rate of Interest for such Interest Period shall in no event exceed such maximum. Unless otherwise specified in the applicable Final Terms, the Minimum Rate of Interest shall be zero.

Whether or not a Maximum Rate applies, the interest rate on any Registered Note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by US federal law of general application.

Under current New York state law, the maximum rate of interest with some exceptions, for any loan made to a corporate borrower in an amount less than US$2,500,000 is 25 per cent. per annum on a simple interest basis. This limit does not apply to loans of US$2,500,000 or more.

(O) In this Condition unless stated otherwise:

"***Calculation Agent"*** means the relevant Fiscal Agent or such other entity specified in the applicable Final Terms as the person responsible for the calculation of the Rate(s) of Interest and the Interest Amount(s) or such other amounts as may be specified in the applicable Final Terms, provided that, in the case of Fixed Rate Reset Notes and ISDA Determination under Condition 5(b)(ii)(A), the Calculation Agent shall not, in either case, be the Fiscal Agent or any of its affiliates.

"***CNH HIBOR***" means the CNH Hong Kong interbank offered rate.

"***EURIBOR***" means the Euro-zone interbank offered rate.

"***Eurozone***" means the region comprised of Member States of the European economic and monetary union that adopt the euro as the single currency in accordance with the Treaty establishing the European Community, as amended.

"*HIBOR*" means the Hong Kong interbank offered rate.

"***Interest Period***" means (i) each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of early redemption of any Notes, shall be the date for redemption, and in other cases where the relevant Notes become due and payable in accordance with Condition 12, shall be the date on which such Notes become due and payable).

"***Initial Interest Reset Date***" is the first Interest Reset Date occurring after the Issue Date or the Coupon Switch Option Date, as applicable.

"***Interest Reset Date***" refers to each date on which the interest rate payable on this Floating Rate Note resets and such reset rate becomes effective. The applicable rate of interest on the relevant Series of Floating Rate Notes will reset daily, weekly, monthly, quarterly, semi-annually, annually or, in the case of Exempt Notes, at some other interval specified in the applicable Final Terms. Except as otherwise specified in the applicable Final Terms or except if ISDA Determination is specified in the applicable Final Terms, the Interest Reset Date will be as follows:

(i) for Floating Rate Notes that reset daily, each Business Day;

(ii) for Floating Rate Notes that reset weekly and Treasury Rate is not specified to be the applicable Rate of Interest, the Wednesday of each week;

(iii) for Floating Rate Notes where Treasury Rate is specified to be the applicable Rate of Interest and that reset weekly, the Tuesday of each week, except as otherwise provided for in Condition 5(b)(ii)(M);

(iv) for Floating Rate Notes that reset monthly, the third Wednesday of each month;

(v) for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

(vi) for Floating Rate Notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable Final Terms; and

(vii) for Floating Rate Notes that reset annually, the third Wednesday of one month of each year as specified in the applicable Final Terms.

For a Floating Rate Note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest Interest Reset Date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

(a) The rate of interest in effect from the Issue Date or the Coupon Switch Option Date, as applicable, to the Initial Interest Reset Date will be the Initial Interest Rate.

(b) For Floating Rate Notes that reset daily or weekly, the interest rate in effect for each day following the second business day before an interest payment date to, but excluding, the interest payment date, and for each day following the second business day before the Maturity Date to, but excluding, the Maturity Date, will be the rate of interest in effect on that second business day.

If any Interest Reset Date for a Floating Rate Note would otherwise be a day that is not a Business Day, the Interest Reset Date will be postponed to the next day that is a Business Day.

For a Floating Rate Note where EURIBOR is specified to be the applicable Rate of Interest, if that Business Day is in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day.

"***Interest Reset Period***" means the number of days for which interest is being calculated or the period specified in the applicable Final Terms.

"***NIBOR***" means the Norwegian interbank offered rate.

"***Principal Financial Centre***" means:

(i) in relation to any currency other than euro:

(a) the place specified as such in the applicable Final Terms; or

(b) if no place is specified in the applicable Final Terms as aforesaid, the principal financial centre for that currency or, if there is more than one

principal financial centre for that currency, one of the principal financial centres selected by the Issuer; and

(ii) in relation to euro, it means the principal financial centre or centres of such Member State or Member States as is selected by the Issuer.

"***Reference Banks***" has the meaning given in the applicable Final Terms or, if none is specified, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate.

"***Reference Rate***" means EURIBOR, SONIA, €STR, NIBOR, CNH HIBOR, HIBOR, Prime Rate, Federal Funds Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or SOFR Compounded as specified in the applicable Final Terms.

"***Relevant Financial Centre***" has the meaning in the applicable Final Terms.

"***Relevant Screen Page***" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of deploying rates or prices comparable to that Reference Rate.

"**RMB Settlement Centre(s)**" means the financial centre(s) specified as such in the applicable Final Terms or, if no RMB Settlement Centre(s) are specified in the applicable Final Terms, Hong Kong.

"***Reuters***" means the display on the Reuters 3000 Xtra Service, or any successor service, on the page or pages specified in this Base Prospectus or the applicable Final Terms, or any replacement page or pages on that service.

"***Specified Time***" means the time as of which the rate to be determined as specified in the applicable Final Terms (which, in the case of EURIBOR, means 11 a.m. Central European time) or, if none is specified, at which it is customary to determine such rate.

(iii) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after each time at which the Rate of Interest is to be determined in accordance with these Conditions, including, if applicable, the Specified Time (or, if appropriate, such other time as is customary in the Principal Financial Centre of the country of the Specified Currency) on each "***Interest Determination Date***", determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will calculate the amount of interest (each an "***Interest Amount***") payable on the Floating Rate Notes for the relevant Interest Period by applying the relevant Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Notes shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The determination of the Rate of Interest and calculation of each Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

"***Day Count Fraction***" means, in respect of the calculation of an amount of interest in accordance with Condition 5(b) for any Calculation Period:

(A) if "***Actual/Actual***" or "***Actual/Actual (ISDA)***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if "***Actual/365 (Fixed)***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "***Actual/365 (Sterling)***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case the last day of the Calculation Period falls in a leap year, 366;

(D) if "***Actual/360***" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(E) if "***Actual/360 (Observation Period***)" is specified in the applicable Final Terms, the actual number of days in the Observation Period divided by 360;

(F) if "***30/360***", "***360/360***" or "***Bond Basis***" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"***Y_2***" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***M_1***" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"***M_2***" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"***D_1***" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"***D_2***" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "***30E/360***" or "***Eurobond Basis***" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"***Y_1***" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"***Y_2***" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***M_1***" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"***M_2***" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***D_1***" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"***D_2***" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "***30E/360 (ISDA)***" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"***Y_1***" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"***Y_2***" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***M_1***" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"***M_2***" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"***D_1***" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"***D_2***" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(iv) Linear Interpolation

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as are designated by the Issuer in writing to the Calculation Agent.

"***Designated Maturity***" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(v) Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified by the relevant Fiscal Agent (in the case of Floating Rate Notes which are listed on the Official List of the Central Bank of Ireland and admitted to trading on the regulated market of Euronext Dublin) to Euronext Dublin and, if applicable, to any other stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or admitted to trading, and to be given in accordance with the provisions of Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (and no later than the second London Banking Day thereafter in the case of Notes in respect of which the applicable Final Terms specify the Reference Rate as being SONIA or Compounded SOFR). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the relevant Fiscal Agent to each stock exchange on which this Note, if it is a Floating Rate Note, is for the time being listed. For the purposes of this subparagraph (v), the expression "***London Business Day***" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(vi) Reference Banks

If the Reference Banks are specified in the applicable Final Terms and unless otherwise stated in these Terms and Conditions, the initial Reference Banks (four or more) will be the principal Eurozone offices in the case of EURIBOR of such specified bank. The Federation will procure that, so long as any Floating Rate Note remains outstanding, in the case of any bank being unable or unwilling to continue to act as a Reference Bank, the Federation shall appoint the London office of some other leading bank engaged in the Eurodollar market to act as such in its place.

(c) Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 6(e)(iii)(B). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield set forth in the relevant Final Terms.

(d) Accrual of Interest

Each Note will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note; and (ii) the day on which the relevant Fiscal Agent has notified the holder thereof (either in accordance with Condition 17 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will accrue at a rate per annum equal to (A) the Fixed Rate, in the case of Fixed Rate Notes; (B) the Amortisation Yield, in the case of Zero Coupon Notes; or (C) the Rate of Interest in the case of Fixed Rate Reset Notes or Floating Rate Notes.

(e) Interest Act (Canada) Disclosure

For the purposes of disclosure pursuant to the Interest Act (Canada), where in any Note a rate of interest is to be calculated on the basis of a year of 360 days (or any period that is less than a calendar year), the yearly rate of interest to which the 360 day (or such other applicable period that is less than a calendar year) rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360 (or such other period that is less than a calendar year, as the case may be).

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to the Notes based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Notes or any transaction document, that the interest payable under the Notes and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

(f) Coupon Switch Option Provisions

(i) *Application:* This Condition 5(f) is applicable to the Notes only if the Coupon Switch Option is specified in the applicable Final Terms and each such Note shall bear interest on the following basis.

(ii) The Final Terms shall specify whether the Fixed Rate Note Provisions or, as the case may be, the Floating Rate Note Provisions are applicable to the Notes from (and including) the Issue Date to (but excluding) the Coupon Switch Option Date. The Final Terms shall also specify whether the Fixed Rate Note Provisions or, as the case may be, the Floating Rate Note Provisions are applicable upon the exercise by the Issuer of the Coupon Switch Option, from and including such Coupon Switch Option Date to but excluding the Maturity Date. Upon the Issuer giving the requisite notice (which, for the purposes of this Condition 5(f) only, shall be five Business Days prior to the Coupon Switch Option Date or such other notice period as may be specified in the Final Terms) to exercise its Coupon Switch Option, from (and including) the Coupon Switch Option Date, interest shall accrue on the basis set out in the applicable Final Terms as applying following the Coupon Switch Date.

For the purpose of this Condition 5(f), "***Business Day***" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in the Principal Financial Centre (as defined in Condition 5(b)(ii)(O)) and any Additional Business Centres (other than T2) specified in the applicable Final Terms and if T2 is specified as an Additional Business Centre, a T2 Business Day.

(g) Exempt Notes

The rate or amount of interest in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Exempt Notes are Index Linked Interest Notes, the provisions of Condition 5(b) and other related provisions of Condition 5 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes were references to Index Linked Interest Notes.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Exempt Note and otherwise as specified in the applicable Pricing Supplement.

(h) Benchmark Discontinuation (Independent Adviser)

This Condition 5(h) applies to all Notes with an Original Reference Rate used to calculate a Rate of Interest or a component thereof other than where the Original Reference Rate specified in the Final Terms is Compounded SOFR and Condition 5(i) is specified as applicable in the Final Terms. If the Original Reference Rate is €STR, this Condition 5(h) shall only apply if the Rate of Interest is not determined by application of the provisions of Condition 5(b)(ii)(H).

For greater certainty, this Condition 5(h) also applies to Condition 5(b)(ii)(A) to the extent that the ISDA Definitions do not provide for a successor rate or any successor rate also requires Benchmark

Amendments or, in the case where the 2021 ISDA Definitions apply, where Section 8.6 (Generic Fallback Provisions) of the ISDA Definitions would otherwise apply.

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(h)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(h).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(h)).

(iii) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 5(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "***Benchmark Amendments***") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(h)(v), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Noteholders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), any Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Agency Agreement to give effect to such changes pursuant to this Condition 4(h), including the execution of any documents thereto or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this Condition 5(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The occurrence of a Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(h) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate or Alternative Rate (as may be applicable), the Adjustment Spread and/or the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(h); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Noteholders, upon reasonable request, at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

In no event shall the Calculation Agent be responsible for choosing any substitute for any Original Reference Rate, or for making any adjustments to any Substitute Rate or Alternative Rate or Adjustment Spread thereon, the Business Day Convention, Interest Determination Dates, Reset Determination Date or any other relevant methodology for calculating any such Substitute Rate or Alternative Rate or Adjustment Spread, or for determining whether any Benchmark Event has occurred, even in circumstances where the Issuer has not made such determinations. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or any Independent Adviser in compliance with this Condition 5(h) and will have no liability in connection with the foregoing or for such actions taken at the direction of the Issuer. At no time shall the Calculation Agent have any responsibility in connection therewith.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(h) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 5(a) or 5(b)(ii) will continue to apply until a Benchmark Event has occurred and the Fiscal Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and in either case, the applicable Adjustment Spread (if any) and Benchmark Amendments, in accordance with Condition 5(h)(v).

For the avoidance of doubt, if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date or Reset Determination Date, as the case may be, no Successor Rate or Alternative Rate (as the case may be) is determined pursuant to this Condition 5(h), the original benchmark or screen rate (as applicable) and the fallback provisions provided for in Conditions 5(a) or 5(b)(ii) will continue to apply for the purposes of determining such Rate of Interest (or component part(s) thereof) on such Interest Determination Date or Reset Determination Date, as the case may be.

For the avoidance of doubt, the foregoing paragraph shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination Date, as the case may be, only, and the Rate of Interest applicable to any subsequent Interest Periods or Reset Periods, as the case may be is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(h).

(vii) Definitions:

As used in this Condition 5(h):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) if no such formal recommendation has been made in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body and, in all cases, in the case of an Alternative Rate, is the spread, formula or methodology which the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate of the Original Reference Rate; or

(C) if the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith and a commercially reasonable manner, that no such spread is customarily applied in international debt capital markets transactions under (B) above, is the spread, formula or methodology which the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) if the Issuer determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate under (C) above, is the spread, formula or methodology which the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and for the purposes of this subclause (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

"**Alternative Rate**" means an alternative to the Original Reference Rate which the Issuer determines in accordance with Condition 5(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets

for the purposes of determining rates of interest (or the relevant component part(s) thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(h)(iv).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days (as defined in Condition 5(b)(i)) or ceasing to exist or be published; or

(B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate has been prohibited from being used or that the Original Reference Rate will be prohibited from being used, either generally or in respect of the Notes, or that it has been or will be subject to restrictions or adverse consequences; or

(E) the making of a public statement by the supervisor or the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(F) it has become unlawful for the Fiscal Agent, any other Paying Agent, any Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (as amended from time to time), if applicable);

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer, at its own expense under Condition 5(h)(i).

"**Original Reference Rate**" means either (i) the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part(s) thereof including, without limitation, any component mid-swap floating leg) on the Notes or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 5(h).

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(A) the European Commission, the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, (x) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(i) Benchmark Replacement Provisions (SOFR)

This Condition 5(i) applies to all Notes with an Original Reference Rate used to calculate a Rate of Interest or a component thereof where the Original Reference Rate specified in the Final Terms is Compounded SOFR and Condition 5(i) is specified as applicable in the Final Terms.

(a) Effect of a Benchmark Transition Event.

Benchmark Replacement. If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Issuer or its designee in consultation with the Issuer pursuant to the Benchmark Replacement Provisions described

herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error;

- if made by the Issuer, will be made in its sole discretion;

- if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and

- notwithstanding anything to the contrary in the Notes, shall become effective without consent from the holders of the Notes or any other party.

If a designee of the Issuer does not make any determination, decision or election that it is required to make pursuant to the Benchmark Replacement Provisions, then the Issuer will make that determination, decision or election on the same basis as described above. The designee shall have no liability for not making any such determination, decision or election.

(b) Certain Defined Terms.

As used herein for Notes with an Original Reference Rate of Compounded SOFR:

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(b) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(c) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably practicable).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time

of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"ISDA Definitions" mean:

(a) unless "**2021 ISDA Definitions**" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended and supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time; and

(b) if "**2021 ISDA Definitions**" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA or any successor thereto, as amended and supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time or the SOFR Index Determination Time, as applicable, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) Notices, etc.

The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Confirming Changes determined under this Condition 5(i) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement, the Benchmark Replacement Adjustment and/or the Benchmark Replacement Conforming Changes, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(1) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(i); and

(2) certifying that any Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Noteholders, upon reasonable request, at all reasonable times during normal business hours.

The Benchmark Replacement and the Benchmark Replacement Adjustment and/or Benchmark Replacement Confirming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Confirming Changes (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

In no event shall the Calculation Agent be responsible for choosing any substitute for any Original Reference Rate, or for making any adjustments to any Benchmark Replacement, any Benchmark Replacement Adjustment and/or any Benchmark Replacement Conforming Changes thereon, the Business Day Convention, Interest Determination Dates, Reset Determination Date or any other relevant methodology for calculating any such Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes, or for determining whether any Benchmark Transition Event and its related Benchmark Replacement Date have occurred, even in circumstances where the Issuer has not made such determinations. In connection with the foregoing, the Calculation Agent will be entitled

to conclusively rely on any determinations made by the Issuer or its designee in compliance with this Condition 5(i) and will have no liability in connection with the foregoing or for such actions taken at the direction of the Issuer. At no time shall the Calculation Agent have any responsibility in connection therewith.

6. Redemption and Purchase

(a) At Maturity

Unless previously repaid, each Note will be repaid by the Federation at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) Early Redemption for Tax Reasons and upon a Special Event and TLAC Disqualification Event

(i) Early Redemption for Tax Reasons

If, as a result of any change in the laws or regulations of Canada or any province or territory thereof or any authority or agency therein or thereof having power to tax or in the administration or interpretation of any such laws or regulations, which change becomes effective on or after the latest Issue Date of the Notes of this Series, the Federation would, on the occasion of the next payment due in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 11, the Federation may, at its option, having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of this Series, and provided that, in the case of Bail-inable Notes where the redemption would lead to a breach of the Federation's TLAC requirements, such redemption will be subject to the prior written approval of the AMF and, in relation to the redemption of NVCC Subordinated Notes in all cases, such redemption will be subject to the prior written approval of the AMF, at any time or, if the Notes of this Series are Floating Rate Notes, on any Interest Payment Date redeem all, but not some, of the Notes of this Series, each at its Early Redemption Amount referred to in Condition 6(e), together, if appropriate, with interest accrued to, but excluding, the date of redemption. Upon the expiry of such notice, the Federation shall be bound to redeem the Notes of this Series accordingly.

(ii) Early Redemption upon Special Event

This Condition 6(b)(ii) applies to NVCC Subordinated *Notes only.*

The Federation may, at its option at any time on or after a Special Event Redemption Date, with the prior written approval of the AMF and having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of the relevant Series, redeem all (but not less than all) of the NVCC Subordinated Notes, each at its Early Redemption Amount referred to in Condition 6(e), together, if appropriate, with interest accrued to, but excluding, the date of redemption.

For the purposes of this Condition 6(b)(ii):

"**Regulatory Event Date**" means, as determined in a letter from the AMF to the Federation, the date on which the NVCC Subordinated Notes will no longer be recognized in full as eligible Tier 2 Capital of the Federation or will no longer be eligible to be included in full as risk-based Total Capital on a consolidated basis under the AMF Guideline.

"**Relevant Taxing Jurisdiction**" means the government of Canada, any province or territory of Canada or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which the Federation is constituted, organized, or is otherwise carrying on business in, or is otherwise resident for tax purposes or any jurisdiction from or through which payments made by or on behalf of the Federation under or with respect to the NVCC Subordinated Notes are made.

"**Special Event**" means the occurrence of a Regulatory Event Date or a Tax Event, as the case may be.

*"***Special Event Redemption Date**" means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be.

"**Tax Event**" means the Federation has received an opinion of independent counsel of recognized standing experienced in such matters (which may be counsel to the Federation) to the effect that, as a result of:

(i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of any Relevant Taxing Jurisdiction;

(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 (including any announced prospective 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 the case of each of (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 the issue of the NVCC Subordinated Notes), there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Federation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the NVCC Subordinated Notes or the treatment of the NVCC Subordinated Notes (including the treatment by the Federation of interest on the NVCC Subordinated Notes), as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(iii) Early Redemption due to TLAC Disqualification Event

This Condition 6(b)(iii) applies to Bail-inable Notes only.

Where a TLAC Disqualification Event Call is specified as being applicable in the relevant Final Terms relating to a Series of Bail-inable Notes, the Federation may, having given not less than 30 days' nor more than 60 days' notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of the relevant Series, at any time within 90 days following a TLAC Disqualification Event, redeem all, but not some, of the Notes of the relevant Series, each at its Early Redemption Amount referred to in Condition 6(e), together, if appropriate, with interest accrued to, but excluding, the date of redemption.

A "**TLAC Disqualification Event**" means the AMF has advised the Federation in writing that the relevant Series of Bail-inable Notes will no longer be recognized in full as TLAC under the AMF's guideline on Total Loss Absorbing Capacity in effect from time to time as interpreted by the AMF, provided that a TLAC Disqualification Event will not occur where the exclusion of the relevant Series of Bail-inable Notes from the Federation's TLAC requirements is due to the remaining maturity of such Series of Bail-inable Notes being less than any period prescribed by any relevant eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(c) Early Redemption at the Option of the Federation (Issuer Call Option)

*This Condition 6(c) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons, a Special Event or a TLAC Disqualification Event), such option being referred to as an "**Issuer Call**". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6(c) for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, whether the Notes are redeemable in whole or in part and any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.*

If an Issuer Call Option is specified in the applicable Final Terms, the Federation may, having given not more than the maximum period nor less than the minimum period of notice, as specified in the applicable Final Terms, to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the Notes of this Series, redeem all or, if so specified in the Final Terms, some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) indicated in the applicable Final Terms together, if appropriate, with interest accrued to, but excluding any such Optional Redemption Date(s), provided that, in respect of NVCC Subordinated Notes, such redemption takes place on or after the First Call Date which shall be at least 5 years following the Issue Date and provided further that, in respect of Bail-inable Notes where the redemption would lead to a breach of the Federation's TLAC requirements and, in respect of NVCC Subordinated Notes at all times, such redemption will be subject to the prior written approval of the AMF. For the purposes of this Condition 6(c), First Call Date shall have the meaning given to it in the applicable Final Terms.

In the event of a redemption of some only of such Notes, such redemption must be for an amount not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, as indicated in the applicable Final Terms. In the case of partial redemption of Registered Notes, the Registered Notes shall be redeemed (as far as may be practicable) *pro rata* to their outstanding principal amounts, provided always that the amount redeemed in respect of each Registered Note shall be equivalent to the minimum Specified Denomination or an integral multiple thereof and subject further to compliance

with the rules of Euroclear, Clearstream, Luxembourg and/or DTC, such partial redemption to be reflected in the records of Euroclear, Clearstream, Luxembourg and/or DTC as either a pool factor or a reduction in nominal amount, at their discretion. Notes denominated in sterling may only be redeemed pursuant to this paragraph following one year from the Issue Date.

(d) Early Redemption at the Option of the Noteholders (Noteholder Put Option)

*This Condition 6(d) applies to Notes (other than Bail-inable Notes or NVCC Subordinated Notes) which are subject to redemption prior to the Maturity Date at the option of Noteholders, such option being referred to as a "**Noteholder Put Option**". The applicable Final Terms contain provisions applicable to any Noteholder Put Option and must be read in conjunction with Condition 6(d) for full information on any Noteholder Put Option. In particular, the Final Terms will identify the Option Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.*

If and to the extent a Noteholder Put Option is specified in the applicable Final Terms, upon the holder of any Note (other than a Bail-inable Note and an NVCC Subordinated Note) giving to the Federation in accordance with Condition 17 not more than the maximum period nor less than the minimum period of notice as specified in the applicable Final Terms, the Federation will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms together, if appropriate, with interest accrued to, but excluding such Optional Redemption Date. Registered Notes may be redeemed under this Condition 6(d) in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of any Note the holder of the relevant Note must, if the relevant Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and DTC, deliver, at the specified office of relevant Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2, accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or DTC (as the case may be) (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them or by DTC (as the case may be) to the Registrar by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or DTC (as the case may be) from time to time and, if this Note is represented by a Global Note the terms of which require presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant Global Note to the Registrar for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph (d) shall be irrevocable

except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 12.

(e) Early Redemption Amounts

For the purposes of paragraph (b) above and Condition 12, Notes will be redeemed at an amount (the "***Early Redemption Amount***") calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be greater or less than the Issue Price, at the amount set out in the applicable Final Terms; or

(iii) in the case of Zero Coupon Notes, at an amount (the "***Amortised Face Amount***") equal to the sum of:

(A) (i) the Reference Price specified in the applicable Final Terms; and

(ii) (a) if Compounding Accrual is specified in the applicable Final Terms, the product of the Accrual Yield (compounded annually) being applied to the Reference Price or (b) if Linear Accrual is specified in the applicable Final Terms, the product of the Accrual Yield (without any compounding) being applied to the Reference Price,

where:

"***Accrual Yield***" means the rate specified as such in the applicable Final Terms; and

"***Reference Price***" means the amount specified as such in the applicable Final Terms, which is the product of the Issue Price and the Calculation Amount,

from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(B) if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(b) above or upon its becoming due and repayable as provided in Condition 12 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in Condition 6(e)(iii)(A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "***Reference Date***") which is the earlier of:

(1) the date on which all amounts due in respect of the Note have been paid; and

(2) the date on which the full amount of the moneys repayable has been received by the relevant Fiscal Agent and notice to that effect has been given in accordance with Condition 17.

The calculation of the Amortised Face Amount in accordance with this Condition 6(e)(iii)(B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with interest at a rate per annum equal to the Accrual Yield. Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30 / 360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365) or (iv) Actual/Actual (ICMA) (as defined in Condition 4(a) except that the Calculation Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable).

(f) Purchases

Subject to any applicable legal or regulatory restrictions, the Federation or any of its subsidiaries may at any time purchase Notes, in whole or in part, in the open market or by tender or by private treaty at any price, provided that, in respect of Bail-inable Notes, where the purchase of such Bail-inable Notes would lead to a breach of the Federation's TLAC requirements and, in respect of NVCC Subordinated Notes at all times, such purchase will be subject to the prior written approval of the AMF.

(g) *Cancellation*

All Notes redeemed or purchased by the Federation as aforesaid will be cancelled forthwith, and may not be held, resold or reissued.

(h) *Specific Redemption provisions applicable to certain types of Exempt Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Amount Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

Any Note which is repayable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of definitive Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant receipt (which must be presented with the Note to which it appertains) and, in the case of the final instalment, against surrender of the relevant Notes, all as more fully described in Condition 9(i).

Partly-Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6 and the provisions specified in the applicable Pricing Supplement.

(i) Redemption Irrevocable

A notice of redemption under this Condition 6 shall be irrevocable, except that (i) in the case of Bail-inable Notes, an order sought by the AMF and made by the resolution board pursuant to Section 40.12 of the Deposits Institutions Act which involves any deposit institution being part of the Groupe coopératif Desjardins prior to the date fixed for redemption and (ii) in the case of NVCC Subordinated Notes, the occurrence of a Non-Viability Trigger Event prior to the date fixed for redemption shall, in each case, automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or, as the case may be, NVCC Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or, as the case may be, NVCC Subordinated Notes shall be due and payable. Bail-inable Notes continue to be subject to the exercise of Bail-in Powers prior to their payment in full.

7. Automatic Conversion of NVCC Subordinated Notes on Non-Viability Trigger Event

This Condition applies to NVCC Subordinated Notes only.

(a) Automatic Conversion

NVCC Subordinated Notes constitute Tier 2 Capital of the Federation in accordance with the AMF Guideline. Upon the occurrence of a Non-Viability Trigger Event, each outstanding NVCC Subordinated Note shall automatically and immediately be converted, on a full and permanent basis, without any action on the part of, or the consent of, the Noteholders (which, for the purposes of this Condition 7, includes each holder of a beneficial interest in the NVCC Subordinated Notes), into fully-paid and non-assessable Z Capital Shares, in accordance with this Condition 7.

The Federation shall have no liability to any Noteholder for any delay in the receipt of the evidence of beneficial ownership of the Z Capital Shares resulting from the Federation's compliance with applicable operational and organizational law requirements. The procedures set forth in this Condition 7 are subject to change to reflect changes in clearing system practices or the issuance of the NVCC Subordinated Notes in definitive form. If the NVCC Subordinated Notes are held in definitive form at the time of the Automatic Conversion, the Federation will provide Noteholders with a notice describing, among other things, how the Federation intends to deliver the evidence of beneficial ownership of the Z Capital Shares and requesting such Noteholders to provide the Federation with their relevant securities account information for the purpose of receiving such evidence of beneficial ownership. Any issuance of Z Capital Shares may be made through a global certificate or a non-certificated position in CDS or any other clearing system.

(b) Conversion Rate

The number of Z Capital Shares into which each NVCC Subordinated Note is convertible at the time of an Automatic Conversion shall be equal to the quotient obtained by dividing (a) the Multiplier multiplied by the Note Value, by (b) the Conversion Price.

(c) *Time of Automatic Conversion*

An Automatic Conversion is deemed to be effected immediately and permanently following the occurrence of a Non-Viability Trigger Event and the rights of the Noteholders thereof shall cease at such time and the Person or Persons entitled to receive Z Capital Shares upon an Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Z Capital Shares at such time. Subject to Condition 7(d), as promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Federation shall announce the Automatic Conversion by way of a press release and shall give notice of the Automatic Conversion to the relevant Fiscal Agent and, in accordance with Condition 17, to the holders of the NVCC Subordinated Notes of the relevant Series. From and after the Automatic Conversion, the NVCC Subordinated Notes shall cease to be outstanding, the Noteholders shall cease to be entitled to interest thereon including any interest accrued but unpaid as of the date of the Automatic Conversion, and any certificates representing the NVCC Subordinated Notes shall represent only the right to receive, upon surrender thereof, the applicable number of Z Capital Shares determined in accordance with Condition 7(b). An Automatic Conversion shall be mandatory and binding upon both the Federation and all Noteholders of Subordinated NVCC Notes, notwithstanding anything else including, without limitation: (i) any prior action to or in furtherance of a redemption or conversion of the NVCC Subordinated Notes pursuant to these Conditions; and (ii) any delay or impediment to the issuance or delivery of the Z Capital Shares to the Noteholders.

(d) Right not to deliver Z Capital Shares

Notwithstanding any other provision of this Condition 7, upon an Automatic Conversion, the Federation reserves the right not to deliver some or all, as applicable, of the Z Capital Shares issuable thereupon to any Person whom the Federation has reason to believe is an Ineligible Person. In such circumstances, the Federation shall hold, as agent and mandatary for such Ineligible Persons, the Z Capital Shares otherwise deliverable to such Ineligible Persons and the Federation will attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and Federation Affiliates on behalf of such Ineligible Persons. Those sales (if any) may be made at any time and at any price. The Federation shall not be subject to any liability for failure to sell such Z Capital Shares on behalf of such Ineligible Persons or at any particular price or on any particular day. The net proceeds received by the Federation from the sale of any such Z Capital Shares shall be divided among the Ineligible Persons in proportion to the number of Z Capital Shares that would otherwise have been delivered to them upon the Automatic Conversion after deducting the costs of sale and any applicable Taxes.

Notwithstanding any other provision of this Condition 7, upon an Automatic Conversion, the Federation reserves the right not to deliver some or all, as applicable, of the Z Capital Shares to any Person who, by virtue of the operation of the Automatic Conversion, would become a Significant Holder. In such circumstances, the Federation shall hold, as agent and mandatary of that Person, the Threshold Number of Z Capital Shares otherwise deliverable to such Person, and the Federation shall attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and its Federation Affiliates on behalf of that Person. Those sales (if any) may be made at any time and at any price. The Federation shall not be subject to any liability for failure to sell any such Z Capital Shares on behalf of that Person or at any particular price or on any particular day. The net proceeds received by the Federation from the sale of any such Z Capital Shares shall be delivered to that Person, after deducting the costs of sale and any applicable Taxes.

(e) Fractional Z Capital Shares

In any case where the aggregate number of Z Capital Shares to be issued to a Noteholder pursuant to an Automatic Conversion includes a fraction of a Z Capital Share, such number of Z Capital Shares to

be issued to such Noteholder shall be rounded down to the nearest whole number of Z Capital Shares and no cash payment shall be made in lieu of such fractional Z Capital Share.

(f) Recapitalizations, Reclassifications and Changes in the Z Capital Shares

In the event of a capital reorganization, consolidation, merger or amalgamation of the Federation or comparable transaction affecting the Z Capital Shares (whether outstanding or not) and, where no Z Capital Shares are outstanding, any shares in the authorized capital of the Federation ranking equally with the Z Capital Shares, the Federation shall take necessary action to ensure that Noteholders of NVCC Subordinated Notes receive or are entitled to receive, pursuant to an Automatic Conversion, such number of Z Capital Shares or other securities that such Noteholders would have received if the Automatic Conversion occurred immediately prior to the earlier of the record date for such event and the time of such event and shall ensure that, to the extent that no Z Capital Shares are outstanding as at the record date of any such capital reorganization, consolidation, merger or amalgamation, the Z Capital Shares shall, once issued, be treated in the same manner as, and rank equally with, any equal ranking shares in the authorised capital of the Federation that were affected by the relevant reorganization, consolidation, merger or amalgamation or comparable transaction of the Federation.

(g) Adjustments

Upon a Class Z Capital Share Reorganization at any time at which there are issued and outstanding Z Capital Shares, the Conversion Price shall be adjusted so that it will equal the price determined by multiplying the Conversion Price in effect immediately prior to such effective date or record date of such event by a fraction:

(i) the numerator of which shall be the total number of Z Capital Shares outstanding on such effective date or record date before giving effect to such Class Z Capital Share Reorganization; and

(ii) the denominator of which shall be the total number of Z Capital Shares outstanding immediately after giving effect to such Class Z Capital Share Reorganization (including, in the case where securities exchangeable for or convertible into Z Capital Shares are distributed, the number, without duplication, of Z Capital Shares that would have been outstanding had all such securities been exchanged for or converted into Z Capital Shares on such effective date or record date).

The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least one per cent. (1%) of the Conversion Price then in effect; provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least one per cent. (1%) of the Conversion Price.

In any case in which the definition of Conversion Price or Condition 7(f) requires that an adjustment will become effective immediately after a record date for an event described in this Condition 7, the Federation may defer, until the occurrence of such event, issuing to the Noteholders of NVCC Subordinated Notes upon an Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Z Capital Shares issuable upon such conversion by reason of the adjustment required by such event, provided, however, that the Federation shall deliver to such Noteholders evidence of such Noteholder's right to receive such additional Z Capital Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Z Capital Shares declared in favor of holders of record of Z Capital Shares on and after the date of the Automatic Conversion or such

later date on which such Noteholders would, but for the provisions of this paragraph of Condition 7(g), have become the holder of record of such additional Z Capital Shares.

If at any time a dispute arises with respect to adjustments provided for in the definition of Conversion Price or in Condition 7(f), such dispute shall be conclusively determined, subject to the consent if required of any stock exchange on which the Z Capital Shares may be listed, by the Federation's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the board of directors of the Federation and any such determination shall be binding upon the Federation, the Noteholders and the other holders of Capital Stock of the Federation. Such auditors or accountants shall be given access to all necessary records of the Federation.

If the Federation sets a record date to take any action that would require an adjustment provided for in the definition of Conversion Price or in Condition 7(f) and before the taking of such action, the Federation legally abandons its plan to take such action, then no such adjustment shall be made.

The Federation shall from time to time, immediately after the occurrence of any Class Z Capital Share Reorganization or other event that requires an adjustment or readjustment as provided in the definition of Conversion Price, Condition 7(f) or this Condition 7(g), give notice to the relevant Fiscal Agent and, in accordance with Condition 17, to the Noteholders of NVCC Subordinated Notes specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(h) Agreement with Respect to a Non-Viability Trigger Event

By acquiring any NVCC Subordinated Note, each Noteholder or beneficial owner of an NVCC Subordinated Note or any interest therein, including any Person acquiring any such Note or interest therein after the date thereof, irrevocably consents to the principal amount of such NVCC Subordinated Note and any accrued interest due and payable thereon being deemed paid in full by the issuance of Z Capital Shares upon the occurrence of a Non-Viability Trigger Event and the resulting Automatic Conversion, which occurrence and resulting Automatic Conversion shall occur without any further action on the part of such Noteholder or beneficial owner or any Agent.

(i) General

(i) Upon an Automatic Conversion, any accrued interest due and payable on the NVCC Subordinated Notes, together with the principal amount of such NVCC Subordinated Notes, shall be deemed paid in full by the issuance of Z Capital Shares upon such conversion and the Noteholders shall have no further rights and the Federation shall have no further obligations under these Conditions, the NVCC Subordinated Notes or the Agency Agreement. If Taxes are required to be withheld from such payment of interest in the form of Z Capital Shares, the number of Z Capital Shares received by a Noteholder shall reflect an amount net of any applicable Tax and the Federation reserves the right not to deliver some or all, as applicable, of such Z Capital Shares equivalent to the Taxes to be withheld. In such circumstances, the Federation will hold, as agent for such Persons, the Z Capital Shares that would have otherwise been delivered to such Persons and the Federation will attempt to facilitate the sale of such Z Capital Shares to parties other than the Federation and Federation Affiliates on behalf of such Persons, to be retained by the Federation on behalf of such Persons. Those sales (if any) may be made at any time and at any price. The net proceeds received by the Federation from the sale of any such Z Capital Shares shall be remitted to the relevant authority in accordance with applicable law, and shall be credited to the Federation as payment on account of any payment made under or with respect to the NVCC Subordinated

Notes. The Federation shall not be subject to any liability for failure to sell such Z Capital Shares at any particular price or on any particular day.

(ii) Notwithstanding any other provision of these Conditions, the Notes or the Agency Agreement, the Automatic Conversion of the NVCC Subordinated Notes upon the occurrence of a Non-Viability Trigger Event shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the Automatic Conversion of such NVCC Subordinated Notes into Z Capital Shares.

(iii) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of the Z Capital Shares, which tax shall be borne solely by the Noteholder.

For the purposes of this Condition 7 only:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and, for greater certainty, when used with respect to the Federation, does not include Desjardins caisses which are members of the Federation. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Auditors" means an independent firm or firms of accountants duly appointed as auditors of the Federation.

"CDS" means The Canadian Depository for Securities Limited (and any successor thereto).

"Capital Stock" means the authorized capital stock of the Federation which is made up of the Internal Capital Stock and the External Capital Stock.

"Class Z Capital Share Reorganization" means any of (i) the issuance of Z Capital Shares or securities exchangeable for or convertible into Z Capital Shares to all holders of outstanding Z Capital Shares as a stock dividend, (ii) the subdivision, re-division or change of the outstanding Z Capital Shares into a greater number of Z Capital Shares, or (iii) the reduction, combination or consolidation of the outstanding Z Capital Shares into a lesser number of Z Capital Shares.

"Conversion Price" means**,** in respect of each NVCC Subordinated Note, C$10, unless otherwise specified in the applicable Final Terms and subject to adjustment in the event of a Class Z Capital Share Reorganization in accordance with Condition 7(g).

"Corporate Body" means a financial services cooperative, cooperative, federation of financial services cooperatives, corporation, association, company, limited liability company, unlimited liability company, joint-stock company, business trust or other legal person, and "Corporate Bodies" has a correlative meaning.

"External Capital Stock" means any Capital Stock of the Federation that does not constitute Internal Capital Stock.

"Federation Affiliates" means any Affiliate of the Federation.

"Ineligible Person" means (i) any Person whose address is in, or whom the Federation has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Federation of Z Capital Shares or delivery of such shares by its transfer agent to that Person, pursuant to an Automatic Conversion, would require the Federation to take any action to comply with securities, financial

cooperatives, banking or analogous laws of that jurisdiction, and (ii) any Person to the extent that the issuance by the Federation of Z Capital Shares or delivery of such shares by its transfer agent to that Person, pursuant to an Automatic Conversion, would cause the Federation to be in violation of any law to which the Federation is subject.

"Internal Capital Stock" means any Capital Stock of the Federation which are held by members or auxiliary members of the Federation.

"Multiplier" means 1.50, unless otherwise specified in the applicable Final Terms.

"Note Value" means, in respect of each NVCC Subordinated Note, the principal amount of that NVCC Subordinated Note plus accrued and unpaid interest thereon as of the date of the Non-Viability Trigger Event, expressed in C$ on the basis of the Prevailing Exchange Rate.

"Person" means any individual, Corporate Body, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

"Prevailing Exchange Rate" means, unless otherwise specified in the applicable Final Terms, in respect of any currency, the indicative rate of exchange between the relevant currency and C$ reported by the Bank of Canada on the date immediately preceding the date of the Non-Viability Trigger Event (or, if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rates between the relevant currency and C$ quoted at approximately the Specified Time on such date by three major banks selected by the Federation.

"Significant Holder" means any Person who beneficially owns directly, or indirectly through entities controlled by such Person or Persons associated with or acting jointly or in concert with such Person(s), a percentage of the total number of outstanding Capital Stock or other interests in the Federation that is in excess of any applicable requirements contained in applicable law, if any.

"Specified Time" means the time specified in the applicable Final Terms.

"Taxes" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the government of Canada, any province or territory of Canada or any political subdivision or any authority or agency therein or thereof having power to tax, or within any other jurisdiction in which the Federation is constituted, organized, or is otherwise carrying on business in, or is otherwise resident for tax purposes or any jurisdiction from or through which payments made by or on behalf of the Federation under or with respect to the NVCC Subordinated Notes are made.

"Threshold Number" means, as applicable, the number of Capital Stock issuable or deliverable to any Person that would cause that Person to become a Significant Holder, being the sum of (i) the total number of Capital Stock held by that Person immediately prior to the Automatic Conversion and (ii) the total number of Capital Stock otherwise issuable or deliverable to that Person by virtue of the operation of the Automatic Conversion, less (iii) the greatest number of Capital Stock that such Person could hold, directly or indirectly, without being a Significant Holder.

8. Conversion Option for NVCC Subordinated Notes

A Noteholder of NVCC Subordinated Notes of any Series may, at its option, subject to applicable law and only upon notice from the Federation, which may be given from time to time only with the prior written approval of the AMF and other required regulatory approvals, convert all, but not less than all, of the

principal amount of NVCC Subordinated Notes of such Series held by such Noteholder on the date specified in the notice, together with accrued and unpaid interest thereon, into an equal aggregate principal amount of new Subordinated Indebtedness which qualifies as regulatory capital under capital adequacy requirements adopted by the AMF (including the AMF Guideline), as will be specified in the notice, and without the payment of any further consideration therefor. If given, such notice from the Federation shall be given not less than 30 days, nor more than 60 days prior to the date fixed for the conversion, set a date for conversion of the NVCC Subordinated Notes, describe the steps required to be taken by a holder of NVCC Subordinated Notes in order to exercise its conversion option, describe the nature of the new Subordinated Indebtedness and otherwise shall be given in accordance with Condition 17 herein.

9. Payments

(a) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender of the Registered Note at the specified office of the Fiscal Agent or any of the Paying Agents. Such payments will be made by electronic transfer to the Designated Account (as defined herein) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register of holders of the Registered Notes maintained by the Fiscal Agent (i) in the case of Definitive Registered Notes, at the close of business on the third Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Fiscal Agent is located) before the relevant due date and (ii) in the case of Global Registered Notes, at the close of business on the business day (being for this purpose a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, are open for business) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a "***Designated Account***", payment (in the case of a Specified Currency other than RMB) will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined herein). For these purposes, "***Designated Account*"** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in RMB, means the RMB account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre (s)) maintained by a holder with a "***Designated Bank***" and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro or RMB) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in RMB) a bank in the RMB Settlement Centre(s).

Payments of interest (in the case of a Specified Currency other than RMB) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the Business Day in the city where the specified office of the Fiscal Agent is located on the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on (i) in relation to Global Notes, the first business day (being for this purpose a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, are open for business); and (ii) in relation to Definitive Registered Notes, the close of business on the fifteenth day, (whether or not such fifteenth day is a Business Day), in each case, prior to the relevant due date (such relevant date referred to in (i) or (ii), the "***Record Date***") at the holder's address shown in the Register on the Record Date and at the holder's risk. Payments of interest in RMB shall be made by transfer to the registered account of the Noteholder with a Designated Bank. Upon

application of the holder to the specified office of the Fiscal Agent not less than three Business Days in the city where the specified office of the Fiscal Agent is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by electronic transfer on the due date in the manner provided in the preceding paragraph. Any such application for electronic transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Fiscal Agent is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal in respect of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Fiscal Agent in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee, Euroclear or Clearstream, Luxembourg, as applicable, as registered holder of a Global Registered Note will be paid in accordance with the applicable policies in effect from time to time of the depositary or clearing system. Under these policies, the Issuer will pay directly to the depositary, its nominee or the applicable clearing system. All amounts payable to DTC or its nominee in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer of immediately available funds by the Fiscal Agent to an account in the relevant Specified Currency of the U.S. Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement. None of the Federation or the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For a summary of current policies with respect to Foreign Currency Notes, please see "Special Provisions Relating To Foreign Currency Notes – DTC Notes".

(b) Payment of Accrued Interest on Redemption

If the due date for redemption of any Note in definitive form is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) General Provisions Applicable to All Payments

Payments will be subject in all cases to (i) any laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 11 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto.

References to "**Specified Currency**" include any successor currency under applicable law.

Subject as provided below:

(i) the holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Federation will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid;

(ii) each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or DTC as the holder of a particular nominal amount of Notes must look solely to Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, for his share of each payment so made by the Federation to, or to the order of, the holder of the relevant Global Note; and

(iii) no person other than the holder of the relevant global Note shall have any claim against the Federation in respect of any payments due on that Global Note.

(d) Payment Business Day

If the due date for payment of any amount due in respect of any Note is not a Payment Business Day, then the Holder thereof will not be entitled to payment thereof until (i) if the Payment Business Day Convention is specified as Following Business Day Convention in the applicable Final Terms, the next day which is such a day or (ii) if the Payment Business Day Convention is specified as Modified Following Business Day Convention in the applicable Final Terms, the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to such payment on the immediately preceding Payment Business Day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Payment Business Day and a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5. For these purposes, unless otherwise specified in the appicable Pricing Supplement for Exempt Notes, "***Payment Business Day***" means:

(i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) any Additional Financial Centre(s) (other than T2) specified in the applicable Final Terms and if T2 is specified as an Additional Financial Centre, a T2 Business Day; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro or RMB, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (which, in the case of Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (B) in relation to any sum payable in euro, a T2 Business Day or (C) in the case of any sum payable in RMB, a day (other than

a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of RMB payments in each relevant RMB Settlement Centre.

(e) Conversion into United States Dollars

If the Federation is due to make a payment in a currency (the "***original currency***") other than United States Dollars or RMB in respect of any Note and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Federation's control, the Federation will be entitled to satisfy its obligations in respect of such payment by making payment in United States Dollars on the basis of the spot exchange rate (the "***United States Dollar FX Rate***") at which the original currency is offered in exchange for United States Dollars in the London foreign exchange market (or, at the option of the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the United States Dollar FX Rate is not available on that date, on the basis of an average of the United States Dollar FX Rate on each of the immediately preceding ten Business Days on which the United States Dollar FX Rate is available as determined by the Calculation Agent. For the avoidance of doubt, the United States Dollar FX Rate or fallback rate as aforesaid may be such that the resulting United States Dollars amount is zero and in such event no amount of United States Dollars or the original currency will be payable. Any payment made in United States Dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 12.

For the purposes of this Condition 9(e), "***Calculation Agent***" means any entity specified in the applicable Final Terms or otherwise any entity appointed by the Issuer at the relevant time.

(f) *RMB account*

All payments in respect of any Note in RMB will be made solely by credit to an RMB account maintained with a Designated Bank in accordance with all applicable laws, rules and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the applicable RMB Settlment Centre(s)).

(g) RMB Currency Event

If "**RMB Currency Event**" is specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as being applicable and a RMB Currency Event occurs and is continuing on a date for payment of any amount due on any Note or Coupon, the Issuer's obligation to make payment in RMB under the terms of the Notes may be satisfied by payment of such amount in U.S. dollars converted using the Spot Rate for the Rate Calculation Date.

Upon the occurrence of a RMB Currency Event that is continuing, the Issuer shall give irrevocable notice to the Noteholders in accordance with Condition 17 not less than five nor more than 30 days before the relevant due date for payment or, if this is not practicable due to the time at which the relevant RMB Currency Event occurs, as soon as practicable following such occurrence, stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre,

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each relevant RMB Settlement Centre and New York City,

"**Rate Calculation Date**" means the day that is two Rate Calculation Business Days before the due date of the relevant amount under the Notes,

"**Relevant Valuation Time**" means the time specified as such in the applicable Final Terms,

"**RMB Currency Event**" means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility,

"**RMB Illiquidity**" means the general RMB exchange market in the relevant RMB Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment, of any amount, in whole or in part, under the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre reasonably selected by the Issuer.

"**RMB Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert in the general RMB exchange market in the relevant RMB Settlement Centre any amount, in whole or in part, due on the Notes into RMB on any payment date, other than where such impossibility is due solely to the failure of the Issuer to comply with any law enacted by a Governmental Authority (unless such law is enacted after the Issue Date of the most recently issued Tranche of Notes of this Series and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law),

"**RMB Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside the relevant RMB Settlement Centre or from an account inside the relevant RMB Settlement Centre to an account outside the relevant RMB Settlement Centre (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by a Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the most recently issued Tranche of Notes of this Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law),

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the Spot Rate or identified as such in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement; and

"**Spot Rate**" means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in the relevant RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the RMB Rate Calculation Agent at or around the Relevant Valuation Time on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (local time of the RMB Settlement Centre) on the Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

(h) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable under Condition 11 in respect of principal;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vi) any premium and any other amounts which may be payable under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 11 in respect of interest.

(i) Specific payment provisions relating to certain types of Exempt Notes

In the case of Notes redeemable in instalments, payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made in the same manner as payment of interest in respect of such Registered Note specified in Condition 9(a). Payment of final instalment of principal will be made in the same manner as payment of the principal in respect of such Registered Note specified in Condition 9(a).

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, in relation to Notes redeemable in instalments, the Instalment Amount.

10. Agent and Paying Agents

The names of the initial Fiscal Agent, the transfer agent and the exchange agent and the other initial Registered Notes Paying Agents (collectively, the "***Agents***") and their initial specified offices are set out on the Notes. If any additional or other Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms. In acting under the Agency Agreement, the Agents will act solely as agents of the Federation and do not assume any obligations or relationships of agency or trust to or with the Noteholders, except that (without affecting the obligations of the Federation to the Noteholders to repay Notes and pay interest thereon) funds received by the Agent for the payment of principal of or interest on the Notes shall be held by it in trust for the Noteholders until the expiration of the relevant period of prescription under Condition 16. The Federation agrees to perform and observe the obligations imposed upon it under the Agency Agreement and to cause the Agents to perform and observe the obligations imposed upon them under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Federation and its subsidiaries, if any, without being liable to account to the Noteholders for any resulting profit.

The Federation is entitled to vary or terminate the appointment of any Agent (including the Fiscal Agent) or any other paying agent appointed under the terms of the Agency Agreement and/or appoint additional or other paying agents and/or approve any change in the specified office through which any paying agent acts, provided that:

(i) so long as the Notes of this Series are listed on any stock exchange or competent authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and/or a Transfer Agent with a specified office in each location required by the rules and regulations of the relevant stock exchange (or any other relevant authority);

(ii) so long as any Notes are outstanding, there will at all times be a Fiscal Agent; and

(iii) so long as any of the Global Registered Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an exchange agent with a specified office in the United States.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Fiscal Agent and the Noteholders in accordance with Condition 17 provided that no such variation, termination, appointment or change shall take effect (except in the case of insolvency in which case, termination should be immediate or in the case of a Paying Agent ceasing to be a Participating FFI in which case termination will be immediate upon notice in writing) within 15 days before or after any Interest Payment Date.

For the purposes of this Condition, "***Participating FFI***" means a "foreign financial institution" that is a "participating foreign financial institution" (as each such term is defined pursuant to Sections 1471 through 1474 of the Code, and any regulations thereunder or official interpretations thereof) as from the effective date of withholding on "foreign passthru payments" (a term not yet defined by legislation or regulation). A participating foreign financial institution includes any financial institution that is deemed to be compliant with the provisions of section 1471(b) of the Code pursuant to an applicable agreement between the United States and another jurisdiction.

11. Taxation

All payments of principal and interest by or on behalf of the Federation in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Government of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law or by the interpretation or administration thereof. In that event, the Federation will, subject to its right of redemption set out in Condition 6(b)(i), pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(i) to, or to a third party on behalf of, a Noteholder who is liable for such Taxes in respect of such Note by reason of such person having some connection with Canada other than the mere holding or use outside Canada, or ownership as a non-resident of Canada, of such Note; or

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day, assuming, for this purpose, that day to have been a Payment Business Day (as defined in Condition 9(d)); or

(iii) where such withholding or deduction is imposed under Sections 1471 through 1474 of the Code, any current or future regulations thereunder or official interpretations thereof, any agreement described in Section 1471(b)(1) of the Code, any intergovernmental agreement entered into between the United States and any other country in connection with the implementation of the foregoing, and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement; or

(iv) to, or to a third party on behalf of, a Noteholder where such withholding or deduction is imposed by reason of the holder being (a) a person with whom the Federation is not dealing at arm's length within the meaning of the *Income Tax Act* (Canada) (the "**Act**"), or (b) an entity that is a "specified entity" (as defined in subsection 18.4(1) of the Act) in respect of the Issuer; or

(v) to, or to a third party on behalf of, a Noteholder who is, or who does not deal at arm's length with a person who is, a "specified shareholder" (as defined in subsection 18(5) of the Act) of the Federation; or

(vi) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority or paying agent in the place where the relevant Note is presented for payment; or

(vii) where such withholding or deductions is imposed by reason of the payment or deemed payment being deemed to be paid as interest or a dividend to a non-resident of Canada (other than the Noteholder) pursuant to subsections 212(3.2) or 214(16) of the Act; or

(viii) where such withholding or deduction is imposed by reason of any payment of principal of or interest on the Notes by the Federation to any Noteholder (or beneficial owner), as the case may be, who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the actual holder or beneficial owners of such Notes.

If the Federation becomes subject generally at any time to any taxing jurisdiction other than, or in addition to, Canada, references in Condition 6(b)(i) and this Condition 11 to Canada shall be read and construed as references to Canada or any province or territory thereof and/or to such other taxing jurisdiction(s).

As used herein, "***Relevant Date***" means:

(A) the date on which such payment first becomes due; or

(B) if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 17.

12. Events of Default

(a) Senior Notes

If any of the following events ("***Events of Default***") should occur and be continuing, the holder of any Senior Note may, upon written notice of acceleration to both the Federation and the Fiscal Agents (with a copy to the U.S. Registrar), cause such Senior Note to become due and payable as of the date on which the said notice of acceleration is received by both the Federation and the Fiscal Agents (with a copy to the U.S. Registrar), at the Early Redemption Amount thereof (as described in Condition 6(e)), together with accrued interest, unless prior to the receipt of such notice by both the Federation and the Fiscal Agents (with a copy to the U.S. Registrar), the Federation shall have cured or otherwise made good such Event of Default in respect of the relevant Senior Notes:

(i) failure for 30 Business Days (as defined in Condition 5(b)) to pay when due any interest on any Senior Note;

(ii) failure for 30 Business Days (as defined in Condition 5(b)) to pay when due the principal of any Senior Note; or

(iii) the Federation becomes insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act or other applicable law, or any statute hereafter enacted in substitution therefor, as such act, or substituted act, may be amended

from time to time, or the Federation goes into wind-up, liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, duly passes or approves a resolution or declaration for the winding-up, liquidation or dissolution of the Federation, or is ordered wound-up, liquidated or dissolved other than, in each case, for the purposes of, or as part of, an Exempt Restructuring;

provided that a holder of any Bail-inable Note may only exercise, or direct the exercise of, rights under this Condition 12(a) where an order has not 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 rights by holders of Notes under this Condition 12(a) in respect of Bail-inable Notes, Bail-inable Notes will continue to be subject to the Resolution Powers (including the Bail-in Powers) of the AMF under and pursuant to the Deposit Institutions Act and the regulations promulgated thereunder, including the Prescribed Debt Regulations.

Neither a conversion, in whole or in part, of Bail-inable Notes into Conversion Securities nor an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will be an Event of Default in relation to such Bail-inable Notes.

By its acquisition of the Bail-inable Notes, each Noteholder (including each holder of a beneficial interest in any Bail-inable Note), to the extent permitted by law, waives any and all claims, in law and/or in equity, against any Agent (in each case solely in its capacity as Agent), for, agrees not to initiate a suit against any Agent in respect of, and agrees that no Agent shall be liable for, any action that an Agent takes, or abstains from taking, in either case in accordance with the conversion, in whole or in part, of Bail-inable Notes into Conversion Securities pursuant to the Bail-in Powers.

(b) NVCC Subordinated Notes

In the event that the Federation shall become insolvent or bankrupt or subject to the winding-up, liquidation or dissolution provisions of the Cooperatives Act or other applicable law, or any statute hereafter enacted in substitution therefor, as such act, or substituted act, may be amended from time to time, or if the Federation goes into wind-up, liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, duly passes or approves a resolution or declaration for the winding-up, liquidation or dissolution of the Federation, or is ordered wound-up, liquidated or dissolved other than, in each case, for the purposes of, or as part of, an Exempt Restructuring (each an "***Event of Default***"), then, absent a Non-Viability Trigger Event, a holder of any NVCC Subordinated Note may, upon written notice to both the Federation and the Fiscal Agent, cause the entire principal amount of and accrued and unpaid interest on such NVCC Subordinated Note to become due and payable as of the date on which the said notice is received by both the Federation and the Fiscal Agent.

Notwithstanding any other provisions of these Conditions, the NVCC Subordinated Notes and the Agency Agreement and for greater certainty, none of (i) the non-payment or default in the payment of interest on the NVCC Subordinated Notes, (ii) a default in the performance of any other covenant or other obligation of the Federation in these Conditions, the NVCC Subordinated Notes or the Agency Agreement, (iii) the occurrence of an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event, or (iv) the occurrence of a Bail-in Conversion shall constitute an Event of Default under these Conditions, the NVCC Subordinated Notes and the Agency Agreement.

"**Exempt Restructuring**" means a resolution or order for wind-up, liquidation or dissolution of the Federation with a view to the amalgamation, consolidation, combination or merger of the Federation with or into another Person (a **"Successor in Business"**) or the conveyance, transfer, sale or lease of the Federation's properties and assets as an entirety to such Successor in Business where the amalgamation, consolidation, combination, merger, conveyance, transfer, sale or lease complies with the following conditions (as applicable):

(i) in case the Federation shall merge, amalgamate, consolidate or otherwise combine with a Successor in Business or sell or lease substantially all of the Federation's assets to a Successor in Business, the Successor in Business shall be a duly organized entity and shall be legally responsible for and assume the obligations of the Federation under and pursuant to these Conditions and the Notes (which may be as a result of a substitution as principal debtor of a Successor in Business pursuant to Condition 13, operation of law or otherwise);

(ii) in case the Federation shall amalgamate with one or more federations of financial services cooperatives, such amalgamation shall be in accordance with the terms of Chapter IX, Division IX of the Cooperatives Act;

(iii) in the case of Senior Notes only, any such amalgamation, merger, combination or consolidation, or sale or lease of assets, would not result in an Event of Default as described in Condition 12(a)(i) or Condition 12(a)(ii), nor any event which, after the requirement for giving the Federation and the Fiscal Agent a notice of acceleration in accordance with Condition 12(a) and any requirements for lapse of time for the event to become a default were both disregarded, would become an Event of Default in respect of the Senior Notes as described in Condition 12(a)(i) or Condition 12(a)(ii); and

(iv) the Successor in Business has, as a part of such amalgamation, consolidation, combination, merger, conveyance, transfer, sale or lease, within ninety (90) days from the passing of the resolution or declaration or order for the wind-up, liquidation or dissolution of the Federation (or within such further period of time as may be sanctioned by the Noteholders in accordance with the Registered Notes Agency Agreement), delivered to the Fiscal Agent a certificate signed by two authorised signatories of the Successor in Business and, other than in respect of sub-paragraph (II) below; (A) an opinion of independent legal advisors of recognised standing, stating that; (I) such amalgamation, merger, combination, consolidation, or sale or lease of assets complies with the conditions precedent described in subparagraph (i) and, if applicable, subparagraph (ii) of this definition of Exempt Restructuring, and (II) where Senior Notes are outstanding at the date of the passing of such resolution or declaration or order as aforesaid or at the date of the completion of any such amalgamation, consolidation, combination, merger or conveyance, transfer, sale or lease of properties and assets, such amalgamation, consolidation, combination, merger, or conveyance, transfer, sale or lease of properties and assets complies with subparagraph (iii), and (B) to the extent that the Exempt Restructuring results in the substitution of the Successor in Business pursuant to Condition 13, the conditions for such substitution as described in Condition 13 have been satisfied.

The Fiscal Agent shall make available the certificate and opinion of independent legal advisors as required by subparagraph (iv) of the definition of Exempt Restructuring at its offices for inspection by the Noteholders, upon reasonable request, at all reasonable times during normal business hours.

13. Substitution of Successor in Business

The Federation (and any Successor in Business which is substituted for the Federation in accordance with this Condition 13), may at any time subject to applicable law and to obtaining proper consents from regulatory authorities, without the consent of the Noteholders, substitute for itself as principal debtor under the Senior Notes or, as the case may be, NVCC Subordinated Notes, any Successor in Business to the Federation (or to any previous Successor(s) in Business to the Federation) (the "**Substitute**"), provided that no payment in respect of the Senior Notes or, as the case may be, the NVCC Subordinated Notes is at the relevant time overdue and provided further that, in respect of a substitution of the principal debtor under any Bail-inable Notes where the substitution would lead to a breach of the Federation's TLAC requirements (or, if applicable, the relevant TLAC requirements of any Successor in Business), the Federation (or the relevant Successor in Business) may only substitute itself as principal debtor with the prior written approval of the AMF. Effective at the time of the substitution, the Federation (or any relevant Successor in Business) shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Senior Notes or, as the case may be, NVCC Subordinated Notes.

The substitution shall be made pursuant to a deed poll ("**Deed Poll**"), and may take place only if:

(i) the Substitute shall agree to indemnify each Noteholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Senior Note or, as the case may be, NVCC Subordinated Note as a result of any laws or regulations then in effect at the time of the substitution and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Conditions, the Senior Notes or, as the case may be, the NVCC Subordinated Notes represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes or, as the case may be, the NVCC Subordinated Notes represent its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect;

(iii) the Substitute shall be or have become party to the Agency Agreement in its capacity as issuer of the Senior Notes or, as the case may be, NVCC Subordinated Notes, with any appropriate consequential amendments;

(iv) legal opinions addressed to the Fiscal Agent and the relevant initial purchasers, managers or, as the case may be, dealers (as set out in the applicable Final Terms) shall have been delivered to it from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in the Province of Québec, Canada as to the matters of the preceding conditions of this Condition 13 and the other matters reasonably specified in the Deed Poll; and

(v) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders in accordance with Condition 17, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise

reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

The Deed Poll shall amend the Conditions of the Senior Notes or, as the case may be, NVCC Subordinated Notes which the Substitute in its reasonable discretion and acting in good faith deems to be necessary or desirable with the intention that such Conditions shall reflect the Conditions which could have applied had the Substitute been the original issuer of the Notes. References in Condition 11 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

14. Meetings of and Consents of Noteholders; Modification and Amendment

The Agency Agreement provides that the Registered Notes and the Agency Agreement may be amended by the Issuer and the Fiscal Agent without the consent of the Noteholders with respect to:

(i) any modification which is in the Issuer's and the relevant Dealer(s) (as defined in the Agency Agreement) opinion not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Registered Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

The Issuer and the Fiscal Agent may amend the Registered Notes or the Agency Agreement with the written consent of the holders of at least a majority in principal amount of the Registered Notes then outstanding voting as a single class, subject to the next succeeding paragraph; *provided however* that without the consent of each Noteholder affected thereby, no amendment may:

(i) reduce the amount of Registered Notes whose holders must consent to an amendment;

(ii) reduce the rate of or extend the time for payment of interest on any Registered Note;

(iii) reduce the principal or extend the stated maturity date of any Registered Note;

(iv) reduce the premium or amount payable upon the redemption of any Registered Note or change the time at which any Registered Note may be redeemed in accordance with its terms;

(v) make any Registered Note payable in currency other than that stated in such Registered Note;

(vi) expressly subordinate any Registered Note to any other indebtedness of the Issuer save as permitted in accordance with its terms;

(vii) impair the right of any Noteholder to receive payment of principal, premium, if any, and interest on such Noteholder's Registered Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Noteholder's Registered Notes; or

(viii) make any amendment to the events of default as described in Condition 12.

Notwithstanding any other provision of these Conditions or the Agency Agreement, the consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(h) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(h), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 5(h). Save as provided below, all outstanding Registered Notes shall vote and consent together on all matters (as to which any of such Registered Notes may vote) as one class and no Series of Registered Notes shall have the right to vote or consent as a separate class on any matter; *provided, however*, that:

(i) an amendment which in the opinion of the Issuer affects the Registered Notes of only one Series shall be voted on and consented to solely by the holders of the Registered Notes of that Series;

(ii) an amendment which in the opinion of the Issuer affects the Registered Notes of more than one Series but does not give rise to a conflict of interest between the holders of Registered Notes of any of the Series so affected shall be voted on and consented to by the Holders of the Registered Notes of all the Series so affected voting as a single class; and

(iii) an amendment which in the opinion of the Issuer affects the Registered Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Registered Notes of one Series or group of Series so affected and the holders of the Registered Notes of another Series or group of Series so affected shall be voted on and consented to by the Holders of the Registered Notes of each Series or group of Series so affected voting in separate classes, such that the consent of each such class shall be required before an amendment shall be effected.

A consent to an amendment or a waiver by a Noteholder shall bind the Noteholder and every subsequent holder of that Registered Note or portion of the Registered Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent or waiver is not made on the Registered Note.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to the Agency Agreement. If a record date is fixed, then those persons who were Noteholders at such record date (or their duly designated proxies), and only those persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such persons continue to be Noteholders after such record date. No such consent, irrespective of when given, shall be valid or effective for more than 120 days after such record date.

Notwithstanding anything in this Condition 14, the prior written approval of the AMF is required to amend or vary (i) the terms of any NVCC Subordinated Notes where such amendment or variation would affect the recognition of the NVCC Subordinated Notes as regulatory capital under capital adequacy requirements adopted by the AMF (including the AMF Guideline), or (ii) the terms of any Bail-inable Notes where such amendment or variation may affect the eligibility of the Notes as TLAC under the guidelines for TLAC that apply to the Federation (including the TLAC Guideline).

15. Replacement of Notes

Should any Note be mutilated, defaced or destroyed or be lost or stolen, it may be replaced at the specified office of the Fiscal Agent or any Transfer Agent (the "***Replacement Agent***") (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of the expenses incurred by the Federation and the Replacement Agent in connection therewith and on such terms as to evidence, indemnity, security or otherwise as the Federation and the Replacement Agent may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. Prescription

The Notes will become void unless presented for payment within a period of two years from the date on which related payment of principal or interest shall have become due and payable and monies sufficient therefor shall have been duly made available for payment.

17. Notices

Notices to Holders of Definitive Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or, if posted to an overseas address, by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Fiscal Agent) at their respective addresses as recorded in the register kept by the Fiscal Agent, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. The Federation shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Until such time as any definitive Notes are issued, there may (provided that the rules of any relevant stock exchange or other relevant listing authority permit), so long as the Global Notes for this Series are held in their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, be substituted for such mailing of notice, as set out in the foregoing paragraphs of this Condition 17, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes of this Series. Any such notice shall be deemed to have been given to the holders of the Notes of this Series on the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or DTC.

Notices to be given to the Federation by any holder of the Notes of this Series shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Fiscal Agent. Whilst any of the Notes of this Series are represented by a Global Note, such notice may be given by any holder of a Note of this Series to the Fiscal Agent via Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Fiscal Agent and Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

18. Currency Indemnity

Save as provided in Condition 9(e), if, under any applicable law and whether pursuant to a judgment being made or registered against the Federation or in the liquidation, insolvency or analogous process of the Federation or for any other reason, any payment under or in connection with the Notes is made or fails

to be satisfied in a currency (the "***other currency***") other than that in which the relevant payment is expressed to be due (the "***required currency***") under the Notes, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Noteholder to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Noteholder falls short of the amount due under the terms of the Notes, the Federation shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall. For the purpose of this Condition 18, "rate of exchange" means the noon spot rate at which the relevant Noteholder is able, on the London foreign currency exchange market on the relevant date, to purchase the required currency with the other currency as reasonably determined by the Issuer, and shall take into account any premium and other reasonable cost of exchange.

19. Further Issues

The Federation shall be at liberty from time to time without notice to, or the consent of, the Noteholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the Issue Date, the Interest Commencement Date, the date and amount of the first payment of interest thereon and/or the Issue Price) and so that the same shall be consolidated and form a single Series with the outstanding Notes, provided, that if such additional Notes are not fungible with the outstanding Notes of that Series for U.S. federal income tax purposes, the additional Notes must have a separate CUSIP number.

20. Governing Law; Submission to Jurisdiction

Each of the Agency Agreement, Senior Notes and NVCC Subordinated Notes will be governed by, and construed in accordance with, the laws of the State of New York, except that:

(i) with respect to Senior Notes, the provisions in Condition 4(a) relating to ranking, and with respect to Bail-inable Notes, the provisions in the third and fourth paragraphs of Condition 4(c) relating to the bail-in agreement by holders and beneficial owners of Bail-inable Notes and the provisions of the second sentence of the next paragraph will be governed by the laws of the Province of Québec and the laws of Canada applicable therein; and

(ii) with respect to NVCC Subordinated Notes, the provisions in Condition 4(b) relating to ranking and the provisions in Condition 7 relating to Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will be governed by the laws of the Province of Québec and the laws of Canada applicable therein.

The Issuer irrevocably agrees that any legal suit, action or proceeding against it brought under the Agency Agreement or the Senior Notes issued thereunder may be instituted in any state or federal court in the Borough of Manhattan, The City of New York, New York, and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such proceeding and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Notwithstanding the foregoing, each holder or beneficial owner of an interest in a Bail-inable 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, the Prescribed Debt Regulations and the other laws and regulations

applicable in Québec with respect to the Bail-inable Notes, 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, the Prescribed Debt Regulations and the other laws and regulations applicable in Québec with respect to the Bail-inable Notes, as provided for in Condition 4(c).

The Issuer (i) has irrevocably appointed CT Corporation System as its authorized agent (the "***Authorized Agent***") upon which process may be served in any such action arising under the Agency Agreement or the Notes issued thereunder which may be instituted in any state or federal court in the Borough of Manhattan, The City of New York, New York, (ii) expressly consents to the jurisdiction of any such court in respect of any such action and (iii), to the fullest extent permitted by law, waives any other requirements of or objections to personal jurisdiction with respect thereto. The Issuer represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer. To the extent that the Issuer may be entitled in any jurisdiction in which judicial proceedings may at any time be commenced under the Agency Agreement or the Notes issued thereunder, to claim for itself or its revenues or assets any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations under the Agency Agreement or the Notes issued thereunder and to the extent that in any such jurisdiction there may be attributed to the Issuer such an immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and irrevocably waives such immunity to the maximum extent permitted by law.

In connection with any action or proceeding instituted in the United States, the Issuer, the Fiscal Agent and the holders of the Notes issued under the Agency Agreement agree that any legal suit, action and proceeding arising out of the Agency Agreement or the Notes issued thereunder shall be brought in the United States District Court for the Southern District of New York or in a New York State Court in the County of New York and that, in connection with any such action or proceeding, submit to the jurisdiction of, and venue in, such court. Each of such parties hereto also irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of under the Agency Agreement or the Notes issued thereunder.

PRO FORMA FINAL TERMS FOR REGISTERED NOTES OTHER THAN EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Registered Notes other than Exempt Notes issued under the Programme.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] 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 [the/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 [("United Kingdom MiFIR")]; 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 manufacturer['s/s'] 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 manufacturer['s/s'] 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 / Directive 2014/65/EU (as amended, "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.][1]

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[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable" or for any other reasons.

[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 [[Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA] / [paragraph 15 of Schedule 1 to the [Public Offers and Admissions to Trading Regulations 2024]][2]. 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.][3]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA") – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]][4]

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

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2 Latter option to be selected on or after 19 January 2026.

3 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable" or for any other reasons.

4 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

TRANSFERABLE UNSECURED DEBTS AND THE ISSUANCE OF SUCH DEBTS AND OF SHARES (QUÉBEC)).][5]

FINAL TERMS

Final Terms dated [Signing Date of Issue]

Fédération des caisses Desjardins du Québec
(the "Issuer")

LEI: 549300B2Q47IR0CR5B54

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes] (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 Registered Notes" (the "**Conditions**") set forth in the Base Prospectus dated 19 December 2025 [and the base prospectus supplement[s] to it dated [●] which [together] constitute[s] 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, [is][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.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus of Fédération des caisses Desjardins du Québec dated [●] which are incorporated by reference in the Base Prospectus dated 19 December 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation. As used herein, "**Prospectus**

[5] Include for Bail-inable Notes only.

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 the Base Prospectus dated 19 December 2025 [and the base prospectus supplement[s] to it dated [●], which [together] constitute[s] a Base Prospectus for the purposes of the Prospectus Regulation (the "**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, including 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 Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms*.]

1.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes become fungible:	[Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [*insert description of the Series*] on [ ] [the Issue Date].]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount [of Notes admitted to trading]:		[ ]
	[(i)]	Series:	[ ] [*Insert total nominal amount of outstanding Notes including the Tranche which is the subject of these Final Terms*]
	[(ii)	Tranche:	[ ]]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable)*]
5.	(i)	Specified Denominations: [**]	[ ]

[**] The minimum Specified Denomination of the Notes shall be €100,000 (or its equivalent in any other currency). The minimum Specified Denomination for (i) Registered Notes offered under Rule 144A only shall be not less than US$200,000 (or its equivalent in any other currency) and (ii) Registered Notes offered under Rule 144A and Regulation S shall be not less than US$200,000 (or an amount in a Specified Currency that is not U.S. dollars, which is not less than €100,000 or the equivalent thereof at the date of issue of the Notes)

[Note – where multiple denominations above [ ] (or its equivalent) are being used, the following sample wording should be followed:

[[ ] [and integral multiples of [ ] in excess thereof up to and including [ ].]

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a minimum redemption value of £100,000 (or its equivalent in other currencies).

(ii) Calculation Amount: [ ]

[*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note – there must be a common factor in the case of two or more Specified Denominations.*]

6. (i) Issue Date: [ ]

(ii) Trade Date: [ ]

(iii) Interest Commencement Date: [*Specify/*Issue Date] [Not Applicable]

(*N.B. an Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)

7. Maturity Date: [[ ][, subject to adjustment for payment day purposes only in accordance with the Following / Modified Following Business Day Convention]] [Interest Payment Date falling in or nearest to [ ] [ ]]

8.	Interest Basis:	[[ ] per cent. per annum Fixed Rate] [subject to change as indicated in paragraph 10 below] [[+/– [ ] per cent. [*Insert one of Floating Rate options below*] Floating Rate] [subject to change as indicated in paragraph 10 below] [[ ] per cent. to be reset on [ ] [and [ ]] and every [ ] anniversary thereafter Fixed Rate Reset] [[SONIA] [SOFR Observation Shift] [SOFR Index] [€STR] [[ ] Month [currency] [EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR]] [CMT Rate] [Commercial Paper Rate] [Federal Funds Rate] [Prime Rate] [Treasury Rate] [Zero Coupon Note] (further particulars specified in paragraph [13/14/15/16] 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] / [[ ] per cent. of their nominal amount]
10.	Change of Interest Basis:	[[Not Applicable] [[Coupon Switch Option is applicable and the Coupon Switch Option Date is [ ]] / [Prior to Coupon Switch Option Date, paragraph [13/15] applies. On and following Coupon Switch Option Date, paragraph [13/15] applies] / [For these purposes and Condition 5(f): [Principal Financial Centre is [ ]] / [Notice Period is [ ]] /[Additional Business Centres [ ]]]] [Paragraph 13 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 15 applicable for the period from and including [ ] to but excluding the Maturity Date]

11.	Put/Call Options:		[Not Applicable] [Noteholder Put Option] (*Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes*) [Issuer Call Option] [(further particulars specified in paragraph [17/19] below)] [Without prejudice to the foregoing, see Condition[s] 6(b)(i) [and (ii)/(iii) and paragraph 18 below] for further information.]
12.	(i)	Status of the Notes:	[Senior Notes] [NVCC Subordinated Notes]
	(ii)	Bail-inable Notes:	[Yes] [No] *(N.B. Bail-inable Notes can only be Senior Notes)*
	(iii)	Date Board approval for issuance of Notes obtained:	[ ] [and, [ ], respectively]] [Not Applicable] *(N.B. Only relevant where new resolution is required for the particular Tranche of Notes (including NVCC Subordinated Notes))*
	(iv)	Automatic Conversion:	[Applicable] [Not Applicable] *(N.B. Automatic Conversion is only applicable to NVCC Subordinated Notes)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		- Multiplier:	[ ] *(Insert amount if different than 1.50 or otherwise delete)*
		- Conversion Price:	[C$10] *(N.B. This will be C$10, unless the Federation provides written notice of a change to the par value of the Z Capital Shares)*
		- Prevailing Exchange Rate:	[ ] [Not Applicable]
		- Specified Time:	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[ ] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate [(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year, commencing [ ], [up to and including the Maturity Date] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day Convention specified in paragraph 13(iv) below]
	(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	Fixed Coupon Amount[(s)]: *(applicable to Notes in definitive form only. For Notes in global form, see Condition 5(a) for calculation of interest)*	[[ ] per [ ] Calculation Amount payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (vii) below)]]] [Not Applicable] *(Not applicable to Renminbi-denominated Notes)*
	(vii)	Broken Amount(s): *(applicable to Notes issued in definitive form only. For Notes issued in global form, see Condition 5(a) for calculation of interest)*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] *(Not applicable to Renminbi-denominated Notes)*
	(viii)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/Actual/360/Actual/365 (Fixed)] *(See Condition 5(a) for definitions)* *(N.B. Day Count Fraction should be Actual/Actual (ICMA) for all EURO fixed rate issues and Actual/365 (Fixed) for Renminbi-denominated Notes (unless otherwise agreed))*

(ix)	Calculation Agent:	[Not Applicable] [ ]
(x)	Determination Dates:	[Not Applicable] [[ ] [and [ ]] in each year] *(Insert regular Interest Payment Dates, ignoring issue date or maturity date in the case of long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
14.	**Fixed Rate Reset Note Provisions**	[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[ ] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Initial Rate of Interest:	[[ ] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear] from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date]
(ii)	Interest Payment Date(s):	[[ ] [and [ ] in each year, commencing [ ], up to and including the Optional Redemption Date or the Maturity Date, as the case may be, [adjusted for payment purposes only] [payment and interest accrual purposes] in accordance with the Business Day Convention specified in paragraph 14 (iv) below]
(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Additional Business Centre(s):	[ ] [Not Applicable]
(vi)	First Reset Date:	[ ]
(vii)	Second Reset Date:	[ ]/Not Applicable]
(viii)	Subsequent Reset Date(s):	[ ]/Not Applicable]
(ix)	Reset Determination Date(s):	[ ]
(x)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
(xi)	Mid Swap Rate:	[Semi-annualised / annualised] [Single Swap Rate / Mean Swap Rate]

(xii)	Reference Bond:	[ ] [Not Applicable]
(xiii)	CMT Designated Maturity:	[ ] [Not Applicable]
(xiv)	CMT Reset Determination Time:	[ ] [Not Applicable]
(xv)	Swap Rate Period:	[ ] /[Not Applicable]
(xvi)	Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/[ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[ ]/[Not Applicable]
(xvii)	Fixed Leg Swap Duration:	[6 months] [12 months] [ ]
(xviii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SOFR compounded for the Floating Leg Swap Duration] [ ] [Not Applicable]
(xix)	Floating Leg Swap Duration:	[6 months] [12 months] [ ]
(xx)	Margin(s):	[+/-] [ ] per cent. per annum
(xxi)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a)*	[[ ] per Calculation Amount]] payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (xxii) below)] [Not Applicable] (*Not applicable to Renminbi-denominated Notes)*
(xxii)	Broken Amount(s): *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] (*Not applicable to Renminbi-denominated Notes)*
(xxiii)	Day Count Fraction:	[Actual / 365] [Actual / 365 (fixed)] [Actual / 360] [30 / 360] [30E / 360] [30E / 360 (ISDA)] [Actual/Actual ICMA]
(xxiv)	Determination Dates:	[[ ] in each year/Not Applicable]

(xxv)	Calculation Agent:	[ ]
(xxvi)	Specified Time:	[11:00 a.m.]/[ ]] [Not Applicable]
(xxvii)	First Reset Period Fallback:	[ ]
(xxviii)	Minimum Rate of Interest:	[ ] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
(xxix)	Maximum Rate of Interest:	[ ]

15. **Floating Rate Note Provisions** [Applicable] [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURIBOR, Compounded SOFR Rate or SONIA is the appropriate reference rate.)

(i)	Specified Period(s):	[ ] [Not Applicable]
(ii)	Specified Interest Payment Dates:	[ ] [Not Applicable]
(iii)	First Interest Payment Date:	[ ]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment]
(v)	Additional Business Centre(s):	[ ] [Not Applicable]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination]
(vii)	Calculation Agent (responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)) if not the Agent:	[[ ] shall be the Calculation Agent] [Not Applicable]
(viii)	Screen Rate Determination:	[Applicable] [Not Applicable]
	● Reference Rate:	[SONIA] [€STR] [Compounded SOFR] [ ] month [currency] [EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR] [CMT Rate - Reuters Page FRBCMT / Reuters Page FEDCMT] [Commercial Paper Rate]

[Federal Funds Rate – [Federal Funds (Effective) Rate / Federal Funds Target Rate]]
[Prime Rate]
[Treasury Rate]

- Calculation Method: [Compounded Daily SONIA] [Compounded Index Rate] (*Only relevant to Floating Rate Notes that reference SONIA)* [Not Applicable]

- Compounded SOFR Convention: [Observation Shift Convention] [Observation Look-back Convention] [SOFR Index] *(only relevant to Floating Rate Notes that reference SOFR)* [Not Applicable]
- Observation Method: [Lag] [Shift] [Not Applicable] (*Only relevant to Floating Rate Notes that reference SONIA and apply the Calculation Method of Compounded Daily SONIA – see above*)

- Observation Shift Period: [ ] [Not Applicable] (*number of U.S. Government Securities Business Days in the Observation Shift Period) (only relevant to SOFR where Observation Shift Convention is specified above)*

- SOFR Index Observation Period: [ ] [Not Applicable] (*number of U.S. Government Securities Business Days in the SOFR Index Observation Period) (only relevant to SOFR where SOFR Index is specified above)*

- Interest Determination Date(s): [ ]

  (Second T2 Business Day prior to the start of each Interest Period if EURIBOR, the [ ] Oslo Business Day prior to the start of each Interest Period if NIBOR, the first day of each Interest Period if HIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the fifth (or other number specified under Observation Look-back Period below, or in the case of SONIA where the Calculation Method is Compounded Index Rate, the Relevant Number below) London Banking Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SONIA, the second (or other number specified under Observation Shift Period, SOFR Observation Look-back Period or SOFR Index Observation Period below) U.S. Government

Securities Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SOFR Observation Shift, SOFR Observation Look-back Period or SOFR Index, respectively, and the [ ] T2 Business Day prior to the relevant Interest Payment Date for Interest Period (or any earlier date on which interest becomes due and payable) if €STR)

- Relevant Screen Page: [ ] [Not Applicable]

  (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate) (Not applicable to SONIA, SOFR, €STR, Prime Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or Federal Funds Rate)

- Reference Banks: [ ] [Not Applicable]

- Specified Time: [ ] [Not Applicable] (*11:00 a.m. in the case of, EURIBOR and HIBOR, 11:15 a.m., or if, at or around that time, it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m., in the case of CNH HIBOR, 12:00 noon in the case of NIBOR*) (*Not applicable to SONIA, SOFR or €STR)*

- Relevant Financial Centre: [London] [Eurozone] [Not Applicable][ ] [Not Applicable] (*The Relevant Financial Centre will customarily be Eurozone for EURIBOR, Hong Kong for HIBOR and CNH HIBOR, Oslo for NIBOR) (Not applicable to SONIA, SOFR, €STR, Prime Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or Federal Funds Rate)*)

- Principal Financial Centre: [ ] [Not Applicable] [ ] [Not Applicable] *(The Principal Financial Centre will be "As specified in the definition of Principal Financial Centre" for EURIBOR, Hong Kong for HIBOR and CNH HIBOR and Oslo for NIBOR) (Not Applicable for SONIA, SOFR, €STR, Prime Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or Federal Funds Rate)*

●	Observation Look-back Period:	[ ] [Not Applicable] *(only relevant to SONIA where Compounded Daily SONIA is specified above, SOFR where Observation Look-back Convention is specified above or for €STR)*
●	Relevant Number:	[ ] [Not Applicable] *(only relevant to SONIA where the Calculation Method is Compounded Index Rate. Note that this defaults to 2 if not included in the Final Terms.)*
●	Initial Interest Rate:	[[ ] per cent.] [Not Applicable]
●	Index Maturity:	[[ ] [month]] [Not Applicable]
●	Interest Reset Date(s):	[ ] [Not Applicable]
●	Interest Reset Period:	[[Daily / Weekly / Monthly / Quarterly / Semi-annually] annually] [Not Applicable]
●	Designated CMT Maturity Index:	[[ ] years] [Not Applicable]
●	Benchmark Replacement Provisions (SOFR):	[Condition 5(i) Applicable] [Condition 5(i) Not Applicable] *(only relevant if* Compounded SOFR Rate*. If Condition 5(i) not specified to be applicable, then the benchmark discontinuation provisions of Condition 5(h) will apply)*
●	2021 ISDA Definitions (Condition 5(i) – Benchmark replacement (SOFR):	[Applicable] [Not Applicable] *(for SOFR only where Condition 5(i) specified to be applicable above and wish 2021 Definitions to apply for purposes of the ARRC fallbacks clause instead of the 2006 ISDA Definitions)*

(ix) ISDA Determination: [Applicable] [Not Applicable]

- ISDA Definitions: [2006/2021] ISDA Definitions
- Floating Rate Option: [ ] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions are applied or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applied*)
- Designated Maturity: [ ] [Not Applicable] (*This is not required when the Floating Rate Option is an Overnight Floating Rate Option*)
- Reset Date: [ ]
- Compounding: [Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
  - Compounding Method: [Compounding with Lookback:

    Lookback: [[ ] Applicable Business Days]

    [Compounding with Observation Period Shift

    Observation Period Shift: [[ ] Observation Period Shift Business Days]

    Observation Period Shift Additional Business Days: [ ] [Not Applicable]

    [Compounding with Lockout

    Lockout: [[ ] Lockout Period Business Days]
- Averaging: [Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
  - Averaging Method: Averaging with Lookback

    [Lookback:] [[ ] Applicable Business Days]]

    [Averaging with Observation Period Shift]

    [Observation Period Shift:] [[ ] Observation Period Shift Business Days]

    [Observation Period Shift Additional Business Days:[ ]] [Not Applicable]

[Averaging with Lockout

Lockout: [[ ] Lockout Period Business Days]

Lockout Period Business Days: [ ] Applicable Business Days]

- Index Provisions: [Applicable]/[Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
  - Index Method: Compounded Index Method with Observation Period Shift

    Observation Period Shift: [ ] Observation Period Shift Business Days

    Observation Period Shift Additional Business Days: [ ] [Not Applicable]

- [Daily Capped Rate and/or Daily Floored Rate: [Applicable] [Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

  [Daily Capped Rate:] [[ ] per cent.]

  [Daily Floored Rate:]] [[ ] per cent.]
- Unscheduled Holiday: [Applicable] [Not Applicable] (Only include where the 2021 ISDA Definitions apply)
- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
- Non-Representative: [Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
- [Successor Benchmark: [ ] Successor Benchmark Effective Date: [ ]] (Only include where the 2021 ISDA Definitions apply)]]

(x) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(xi) Margin(s): [[+/−][ ] per cent. per annum] [Not Applicable]

	(xii)	Minimum Rate of Interest:	[[ ] per cent. per annum] [The Minimum Rate of Interest is as specified in Condition 5(b)(ii)(N)] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
	(xiii)	Maximum Rate of Interest:	[[ ] per cent. per annum, subject to Condition 5(b)(ii)(N)] [Not Applicable, subject to Condition 5(b)(ii)(N)]
	(xiv)	Day Count Fraction:	[Actual / Actual] [Actual / 365 (Fixed)] [Actual / 365 (Sterling)] [Actual / 360] [Actual/360 (Observation Period)] [30 / 360] [30E / 360] [30E / 360 (ISDA)] *(See Condition 5(b)(iii) for definitions)*
16.	**Zero Coupon Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Method:	[Linear Accrual/Compounding Accrual]
	(ii)	Accrual Yield:	[ ] per cent. per annum
	(iii)	Reference Price:	[ ]
	(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30 / 360] [Actual / 360] [Actual / 365] [Actual/Actual (ICMA)]
	(v)	Determination Dates:	[[ ] in each year] [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17.	**Issuer Call Option**	[Applicable] [Not Applicable] [Without prejudice to the foregoing, see paragraph 18 below] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[[ ][, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention]] [The First Call Date shall fall on [ ]]
	(ii) Optional Redemption Amount(s):	[ ] per Calculation Amount
	(iii) Redeemable in part:	[Yes] [No] *(If no, delete the remaining sub-paragraphs of this paragraph)*
	(a) Minimum Redemption Amount:	[ ] [Not Applicable]
	(b) Maximum Redemption Amount:	[ ] [Not Applicable]
	(iv) Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the Agent.)*
18.	Bail-inable Notes – TLAC Disqualification Event Call:	[Applicable] [Not Applicable] *(Specify as being Applicable or Not Applicable for Bail-inable Notes, and as being Not Applicable for non Bail-inable Notes)*

19.	**Noteholder Put Option**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph) (Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s):	[ ] per Calculation Amount
	(iii)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the applicable Agent.)*
20.	**Final Redemption Amount**		[Par] / [[ ] per Calculation Amount]
21.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for tax reasons[, upon the occurrence of a Special Event][, TLAC Disqualification Event] or on event of default:		[As per Condition 6(e)] [[ ] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:		Registered Notes: [DTC/Euro] Regulation S Global Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] and exchangeable only in the limited circumstances specified in the Regulation S Global Note / Euro Regulation S Global Note registered in the name of a Common Safekeeper for Euroclear and/or

		Clearstream, Luxembourg (that is, held under the NSS)/Rule 144A Global Registered Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] and exchangeable only in the limited circumstances specified in the relevant Global Note]
23.	Payment Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention]
24.	Additional Financial Centre(s) relating to payment dates:	[Not Applicable] [ ] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(v) relates)*
25.	Calculation Agent for purpose of Condition 9(e):	[[ ] shall be the Calculation Agent] [The entity appointed by the Issuer in accordance with Condition 9(e)]

PROVISIONS APPLICABLE TO RMB NOTES

26. RMB Currency Event:		[Applicable] [Not Applicable] (*If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*
(i)	RMB Rate Calculation Agent:	[ ] [Not Applicable] *(Note that this will never be the Agent)*
(ii)	RMB Settlement Centre(s):	[ ] [Not Applicable]
(iii)	Relevant Valuation Time:	[Not Applicable] [[ ] in [ ]]

[**THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. 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 [ ], 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: _____
Duly Authorized

By: _____
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 [*insert date*].]

[Application will be 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 [*insert date*].]

[Tranche[s] [ ] of the Notes is already admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin.] *(To be completed in the case of a fungible issue.)*

(ii) Estimate of total expenses related to Admission to trading: [ ] [Not Applicable]

2. RATINGS

Ratings: [Not Applicable] [The [Senior/NVCC Subordinated] Notes to be issued [have been] [are expected to be] specifically rated:

[S&P Canada: [ ]]
[Moody's Canada: [ ]]
[DBRS: [ ]]
[Fitch: [ ]]
[Any other Rating Agency: [ ]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[[*insert credit rating agency*] is established in the [European Union] [United Kingdom] and has applied for registration under [Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")] [Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**")], although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the [European Securities and Markets Authority]

[FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation]].]

[[*Insert credit rating agency*] is established in the [European Union] [United Kingdom] and is registered under [Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")][Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**")]. [As such [*Insert credit rating agency*] is included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation].]

[[*Insert credit rating agency*] is not established in the European Union or the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") nor EU CRA Regulation as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**"). [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority nor the FCA on their websites in accordance with the EU CRA Regulation or United Kingdom CRA Regulation.]]

[[*Insert credit rating agency*] 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 European Union (Withdrawal) Act 2018 ("**United Kingdom CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU or United Kingdom-registered credit rating agency*] in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation]. [*Insert the name of the relevant EU or United Kingdom-registered credit rating agency*] is established in the [European Union] [United Kingdom] and registered under the [EU CRA Regulation] [United Kingdom CRA Regulation]. [As such [*insert the legal name of the relevant EU or United Kingdom-registered credit rating agency entity*] is included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation].] The [European Securities Markets Authority] [FCA] has indicated that ratings issued in

[Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant European Union or United Kingdom credit rating agency entity that applied for registration*] may be used in the [European Union] [United Kingdom] by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Union or the United Kingdom and has not applied for registration under [(the "**EU CRA Regulation**")] [Regulation (EC) No. 1060/2009 (as amended) as such regulation is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**")], but it is certified in accordance with such Regulation. [[EITHER:] and it is included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation].]

[[*Insert name of credit rating agency*] 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**") or such regulation as it is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**United Kingdom CRA Regulation**"). However, the application for registration under the [EU CRA Regulation] [United Kingdom CRA Regulation] of [*insert name of credit rating agency]*, which is established in the [European Union] [United Kingdom], disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-European Union and non-United Kingdom credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the [European Securities and Markets Authority] [FCA] and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the [European Securities and Markets Authority] [FCA] on its website in accordance with the [EU CRA Regulation] [United Kingdom CRA Regulation]]. The [European Securities Markets Authority] [FCA] has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which

have been endorsed by [*insert name of credit rating agency*] may be used in the [European Union] [United Kingdom] by the relevant market participants.]]

[A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any person who is not entitled to receive it.] (*To be included for offers to Australian investors)*

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[●] [Save for any fees payable to the relevant [Managers/Dealers] 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.]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Drawdown Prospectus in relation to the Tranche of Notes to be issued or, more generally, a Supplement to the Base Prospectus.*)] [Not Applicable]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

[(i) Reasons for the offer:	[As specified in the Base Prospectus] [The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied [by the Issuer to the financing and/or refinancing, in whole or in part, of future and existing eligible projects that fall within the scope of the [Green Assets Eligible Category] [and/or] [Social Assets Eligible Category] as outlined in the section of the Base Prospectus titled "Sustainable Bond Framework" (the "**Eligible Assets**") and such Notes will therefore be Sustainable Notes [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] [ ]] [See the sections of the Base Prospectus titled "Use of Proceeds" and "Sustainable Bond Framework" and the risk factor titled "*Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*" for further information] (*If the reason for the offer is different from Sustainable Notes or general corporate purposes, then such specific reason will need to be included here.*)
[(ii)] Estimated net proceeds:	[ ]

5. [*Fixed Rate Notes only and Fixed Rate Reset Notes only* – YIELD

Indication of yield:	[ ] [From and including the Interest Commencement Date to but excluding the First Reset Date] [semi-annual / quarterly]]

6. HONG KONG SFC CODE OF CONDUCT

Rebates:	A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable]
Marketing and Investor Targeting Strategy:	[*As indicated in the Base Prospectus*] or [*Describe if different from the Base Prospectus*]

7. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
[(iii)	CUSIP:]	[ ]
(iv)	CFI:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(v)	FISN:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available] *(If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable" while if it/they are not available as at the*

	completion of the Final Terms, it/they should be specified to be "Not Available".)
(vi) WKN or any other relevant codes:	[ ] [Not Applicable]
(vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable] [*give name(s) and number(s)*]
(viii) Delivery:	Delivery [against / free of] payment
(ix) Names and addresses of additional Registrar(s), Transfer Agent(s) or Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Registrar(s), Transfer Agent(s) or Paying Agent(s) for the Series:	[Not Applicable] [*give name(s) and address(es)*]
(x) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities] [*include this text for global Registered Notes which are held under the NSS*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at

any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

(Notes are not eligible to be used as collateral in the Eurosystem as at the date of the Base Prospectus)

7. DISTRIBUTION

(i) Method of distribution:	[Syndicated] [Non-Syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable] [*Specify names*]
(iii) Date of Subscription Agreement:	[Not Applicable] [*Specify date*]
(iv) Stabilising Manager(s) (if any):	[Not Applicable] [*Specify names*]
(v) If non-syndicated, name of relevant Dealer:	[Not Applicable] [*Specify name*]
(vi) U.S. Selling Restrictions:	[Regulation S, Compliance Category 2]; [Excluded Transfer] [Notes are [not] Rule 144A eligible]
(vii) Canadian Selling Restrictions:	[Canadian Sales permitted] [Canadian Sales not permitted]
(viii) Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified)*
(ix) Prohibition of Sales to United Kingdom Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may*

	constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, "Applicable" should be specified)
(x) Prohibition of Sales to Belgian Consumers:	[Applicable] [Not Applicable] *(N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction)*
(xi) Republic of Korea (Korea) Transfer Restrictions:	[Not Applicable] [In the case of a transfer by any Korean resident of the Note to any other Korean resident during the period ending one year from the issuance date, such Korean resident holder of the Note may only transfer its entire holdings to one Korean resident.] [*Include latter if the denomination of the Notes in a global offering is so small that the number of the Notes offered in Korea exceeds 50.]*
(xii) Japanese Selling and Transfer restrictions:	[QII only Exemption applicable - see page 430 of the Base Prospectus] [Not Applicable]
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Advice should be taken from Singaporean counsel before disapplying this selling restriction)*

9. BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to *[insert names of out of scope benchmark(s)*][6]] Amounts payable under the Notes will be calculated by reference to [*insert names of in scope benchmark(s)*],which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register [(the "**BMR 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 [the "**EU BMR**"]) [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert names of significant benchmark(s)*]][7]. [As far as the Issuer is

[6] Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the BMR. Note from 01.01.26, the scope of the EU Benchmarks Regulation will be narrowed and only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of BMR will be in scope.

[7] Include from 01.01.26 for a significant benchmark under the BMR and ensure the BMR Register is checked for public notices

aware, [Bank of England] [Federal Reserve Bank of New York] [European Central Bank], as administrator of [SONIA] [SOFR] [€STR], [ ] [does/do] is not required to be registered by virtue of Article 2 of that regulation / the transitional provisions in the EU BMR apply, such that [ ] [is/are] not currently required to be included in the EU BMR Register as authorised, registered (or, if located outside the European Union, recognised, endorsed or equivalent)][8][, provided that [[*insert name of the administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused][9].

[Certain amounts payable under the Notes are calculated by reference to [*insert names of out of scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name of the administrator*], is included in [the BMR Register as provided above]/[the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] pursuant to Article 36 of [the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU BMR**")]/[the EU BMR]] as it provides benchmark(s) other than [*insert names of out of scope benchmark(s)*] that are in scope of the EU BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms, [is/are] not required to be registered by virtue of Article 2 of the EU BMR)][10].

[8] Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) BMR transitional provision up to and including 12.31.25. Note that the Article 51(5) BMR transitional provision for third country benchmarks will expire on 12.31.25 (subject to certain exemptions for FX benchmarks).

[9] Include if the transitional provisions apply to an administrator/benchmark after 01.01.26. From 01.01.26, the transitional provisions in the BMR will only apply (subject to certain exemptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) BMR) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a BMR) after being designated as significant.

[10] Specify where the Pricing Supplement reference benchmark(s) which are out of scope of the BMR but the relevant administrator is nevertheless included in the BMR Register as it provides a benchmark that is in scope of the BMR.

PRO FORMA PRICING SUPPLEMENT FOR REGISTERED NOTES THAT ARE EXEMPT NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Registered Notes that are Exempt Notes issued under the Programme.

Notes in italics in this Form of Pricing Supplement are intended for reference purposes only, will not appear in actual Pricing Supplement documents and are not binding on the Issuer.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE "PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – [*appropriate target market legend to be included.]*]

[UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / TARGET MARKET – [*appropriate target market legend to be included.]*]

[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 / Directive 2014/65/EU (as amended, "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; or [(iii) not a qualified investor as defined in the Prospectus Regulation.][1] 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.][2]

[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 [[Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA] / [paragraph 15 of Schedule 1 to the [Public Offers and Admissions to Trading Regulations 2024]][3]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as

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1 To be deleted If specified denomination is more than € 100,000 (or its equivalent in other currencies).

2 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable".

3 Latter option to be selected on or after 19 January 2026.

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.][4]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA") – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]][5]

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)).]**[6]**

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[4] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case the selling restriction should be specified to be "Applicable".

[5] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[6] Include for Bail-inable Notes only.

PRICING SUPPLEMENT

Pricing Supplement dated [Signing Date of Issue]

Fédération des caisses Desjardins du Québec
(the "Issuer")

LEI: 549300B2Q47IR0CR5B54

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes] (the "Notes")

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

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer in a Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 December 2025 [and the supplemental Base Prospectus[es] dated ●] (the "**Base Prospectus**").[7]

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus and in the event of inconsistency between the Conditions in the Base Prospectus and any terms and conditions specified in this Pricing Supplement, the Terms and Conditions in this Pricing Supplement shall prevail. Reference in the Conditions to the "Final Terms" shall be deemed to be references to the terms set out below. 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, [is][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.]

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[7] Only include details of a supplemental Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus/Listing Particulars with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus of Fédération des caisses Desjardins du Québec dated [●] which are incorporated by reference in the Base Prospectus dated 19 December 2025.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated 19 December 2025 [and the supplemental Base Prospectus[es] dated ●][8] (the "**Base Prospectus**").[9] [Full information on Fédération des caisses Desjardins du Québec and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus and in the event of any inconsistency between the Terms and Conditions in the Base Prospectus of Fédération des caisses Desjardins du Québec dated 19 December 2025 and any terms and conditions specified in this Pricing Supplement, the terms and conditions in this Pricing Supplement shall prevail. Reference in the Conditions to the "Final Terms" shall be deemed to be references to the terms set out below. The Base Prospectus, including 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 Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes become fungible:	[Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [*insert description of the Series*] on [ ] [the Issue Date].]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		[ ]
	[(i)]	Series:	[ ] [*Insert total nominal amount of outstanding Notes including the Tranche which is the subject of this Pricing Supplement*]

[8] Only include details of a supplemental Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

[9] Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

	[(ii)	Tranche:	[ ]]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable)*]
5.	(i)	Specified Denominations: **	[ ] *[Note – where multiple denominations above [ ] (or its equivalent) are being used, the following sample wording should be followed:* [[ ] [and integral multiples of [ ] in excess thereof up to and including [ ].] *Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(ii)	Calculation Amount:	[ ] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note – there must be a common factor in the case of two or more Specified Denominations.*]
6.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[ ]
	(iii)	Interest Commencement Date:	[*Specify/*Issue Date] [Not Applicable] (*N.B. an Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)

** Unless stated otherwise in the Pricing Supplement in the context of Exempt Notes, the minimum Specified Denomination for (i) Registered Notes offered under Rule 144A only shall be not less than US$200,000 (or its equivalent in any other currency) and (ii) Registered Notes offered under Rule 144A and Regulation S shall be not less than US$200,000 (or an amount in a Specified Currency that is not U.S. dollars, which is not less than €100,000 or the equivalent thereof at the date of issue of the Notes).

7.	Maturity Date:	[[ ][, subject to adjustment for payment day purposes only in accordance with the Following / Modified Following Business Day Convention]] [Interest Payment Date falling in or nearest to [ ] [ ]]
8.	Interest Basis:	[[ ] per cent. Fixed Rate per annum] [subject to change as indicated in paragraph 10 below] [[+/– [ ] per cent. [*Insert one of Floating Rate options below*] Floating Rate] [subject to change as indicated in paragraph 10 below] [[ ] per cent. to be reset on [ ] [and [ ]] and every [ ] anniversary thereafter Fixed Rate Reset] [[SONIA] [SOFR Observation Shift] [SOFR Index] [€STR] [[ ] Month [currency] EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR]] [CMT Rate] [Commercial Paper Rate] [Federal Funds Rate] [Prime Rate] [Treasury Rate] [Zero Coupon Note] [Index Linked Interest] [Dual Currency Interest] (further particulars specified in paragraph [13/14/15/16/17/18] 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] / [[ ] per cent. of their nominal amount]] [Index Linked Redemption Note] [Dual Currency Redemption Note] [Partly Paid Note] [Instalment Note] [Other (*specify*)]
10.	Change of Interest Basis:	[[Not Applicable] [[Coupon Switch Option is applicable and the Coupon Switch Option Date is [ ]] / [Prior to Coupon Switch Option Date, paragraph [13/15] applies. On and following Coupon Switch Option Date, paragraph [13/15] applies] / [For these purposes and Condition 5(f): [Principal Financial Centre is [ ]] / [Notice Period is [ ]] /[Additional Business Centres [ ]]]]

			[Paragraph 13 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 15 applicable for the period from and including [ ] to but excluding the Maturity Date] [*Specify details of any provision for convertibility of Notes into another interest basis*]
11.	Put/Call Options:		[Not Applicable] [Noteholder Put Option] (*Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes*) [Issuer Call Option] [(further particulars specified in paragraph [19/21] below)] [Without prejudice to the foregoing, see Condition[s] 6(b)(i) [and (ii)/(iii) and paragraph 20 below] for further information.]
12.	(i)	Status of the Notes:	[Senior Notes] [NVCC Subordinated Notes]
	(ii)	Bail-inable Notes	[Yes] [No] *(N.B. Bail-inable Notes can only be Senior Notes)*
	(iii)	Date Board approval for issuance of Notes obtained:	[ ] [and, [ ], respectively]] [Not Applicable] *(N.B. Only relevant where new resolution is required for the particular Tranche of Notes (including NVCC Subordinated Notes))*
	(iv)	Automatic Conversion:	[Applicable] [Not Applicable] *(N.B. Automatic Conversion is only applicable to NVCC Subordinated Notes)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		- Multiplier:	[ ] *(Insert amount if different than 1.50 or otherwise delete)*
		- Conversion Price:	[C$10] *(N.B. This will be C$10, unless the Federation provides written notice of a change to the par value of the Z Capital Shares)*

- Prevailing Exchange Rate: [ ] [Not Applicable]

- Specified Time: [ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[ ] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate [(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year, commencing [ ], [up to and including the Maturity Date] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day Convention specified in paragraph 13(iv) below]
	(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v)	Additional Business Centre(s):	[ ] [Not Applicable]
	(vi)	Fixed Coupon Amount[(s)]: *(applicable to Notes in definitive form only. For Notes in global form, see Condition 5(a) for calculation of interest)*	[[ ] per [ ] Calculation Amount payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (vii) below)]]] [Not Applicable] *(Not applicable to Renminbi-denominated Notes)*
	(vii)	Broken Amount(s): *(applicable to Notes issued in definitive form only. For Notes issued in global form, see Condition 5(a) for calculation of interest)*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] *(Not applicable to Renminbi-denominated Notes)*

(viii)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/Actual/360/Actual/365 (Fixed)] *(See Condition 5(a) for definitions)* *(N.B. Day Count Fraction should be Actual/Actual (ICMA) for all EURO fixed rate issues and Actual/365 (Fixed) for Renminbi-denominated Notes (unless otherwise agreed))*
(ix)	Determination Dates:	[Not Applicable] [[ ] [and [ ]] in each year] *(Insert regular Interest Payment Dates, ignoring issue date or maturity date in the case of long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
(x)	Calculation Agent:	[ ] [Not Applicable]
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
14.	**Fixed Rate Reset Note Provisions**	[Applicable] [Not Applicable] [Applicable in respect of the period from and including [the Interest Commencement Date/[ ] to but excluding [ ]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Initial Rate of Interest:	[ ] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear] from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date]
(ii)	Interest Payment Date(s):	[[ ] [and [ ] in each year, commencing [ ], up to and including the Optional Redemption Date or the Maturity Date, as the case may be, [adjusted for payment purposes only] [payment and interest accrual purposes] in accordance with the Business Day Convention specified in paragraph 14 (iv) below]
(iii)	Adjusted Fixed Interest Periods:	[Applicable] [Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

(v)	Additional Business Centre(s):	[ ] [Not Applicable]
(vi)	First Reset Date:	[ ]
(vii)	Second Reset Date:	[[ ]/Not Applicable]
(viii)	Subsequent Reset Date(s):	[[ ]/Not Applicable]
(ix)	Reset Determination Date(s):	[ ]
(x)	Reset Rate:	[Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
(xi)	Mid Swap Rate:	[Semi-annual/annualised] [Single Swap Rate/ Mean Swap Rate]
(xii)	Reference Bond:	[ ] [Not Applicable]
(xiii)	CMT Designated Maturity:	[ ] [Not Applicable]
(xiv)	CMT Reset Determination Time:	[[ ]/Not Applicable]
(xv)	Swap Rate Period:	[[ ]/Not Applicable]
(xvi)	Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/[ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[ ]/[Not Applicable]
(xvii)	Fixed Leg Swap Duration:	[6 months] [12 months] [ ]
(xviii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SOFR compounded for the Floating Leg Swap Duration] [ ] [Not Applicable]
(xix)	Floating Leg Swap Duration:	[6 months] [12 months] [ ]
(xx)	Margin(s):	[+/-] [ ] per cent. per annum
(xxi)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a)*	[[ ] per Calculation Amount]] payable on each Interest Payment Date [other than the Interest Payment Date falling [in/on] [ ] (specified in paragraph (xxii) below)] [Not Applicable] (*Not applicable to Renminbi-denominated Notes)*

(xxii)	Broken Amount(s): *(applicable to Notes in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*	[Not Applicable] [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] (*Not applicable to Renminbi-denominated Notes)*
(xxiii)	Day Count Fraction:	[Actual / 365] [Actual / 365 (fixed)] [Actual / 360] [30 / 360] [30E / 360] [30E / 360 (ISDA)] [Actual/Actual ICMA]
(xxiv)	Determination Dates:	[[ ] in each year/Not Applicable]
(xxv)	Calculation Agent:	[ ]
(xxvi)	Specified Time:	[11:00 a.m.]/[ ]] [Not Applicable]
(xxvii)	First Reset Period Fallback:	[ ]
(xxviii)	Minimum Rate of Interest:	[ ] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
(xxix)	Maximum Rate of Interest:	[ ]
15.	**Floating Rate Note Provisions**	[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURIBOR, Compounded SOFR Rate or SONIA is the appropriate reference rate.)*
(i)	Specified Period(s):	[ ] [Not Applicable]
(ii)	Specified Interest Payment Dates:	[ ] [Not Applicable]
(iii)	First Interest Payment Date:	[ ]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/Other*(give details)*]
(v)	Additional Business Centre(s):	[ ] [Not Applicable]

(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination] [other *(give details)*]
(vii)	Calculation Agent (responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)) if not the Agent:	[[ ] shall be the Calculation Agent] [Not Applicable]
(viii)	Screen Rate Determination:	[Applicable] [Not Applicable]
	● Reference Rate:	[SONIA] [€STR] [Compounded SOFR] [ ] month [currency] [EURIBOR] [CNH HIBOR] [HIBOR] [NIBOR] [CMT Rate - Reuters Page FRBCMT / Reuters Page FEDCMT] [Commercial Paper Rate] [Federal Funds Rate – [Federal Funds (Effective) Rate / Federal Funds Target Rate]] [Prime Rate] [Treasury Rate] [Other - *specify*]
	● Calculation Method:	[Compounded Daily SONIA] [Compounded Index Rate] (*Only relevant to Floating Rate Notes that reference SONIA)* [Not Applicable]
	● Compounded SOFR Convention:	[Observation Shift Convention] [Observation Look-back Convention] [SOFR Index] *(only relevant to Floating Rate Notes that reference SOFR)* [Not Applicable]
	● Observation Method:	[Lag] [Shift] [Not Applicable] (Only relevant to Floating Rate Notes that reference SONIA and apply the Calculation Method of Compounded Daily SONIA – see above)
	● Observation Shift Period:	[ ] [Not Applicable] (*number of U.S. Government Securities Business Days in the Observation Shift Period) (only relevant to SOFR where Observation Shift Convention is specified above)*
	● SOFR Index Observation Period:	[ ] [Not Applicable] (*number of U.S. Government Securities Business Days in the SOFR Index Observation Period) (only relevant to SOFR where SOFR Index is specified above)*
	● Interest Determination Date(s):	[ ]

(Second T2 Business Day prior to the start of each Interest Period if EURIBOR, the [ ] Oslo Business Day prior to the start of each Interest Period if NIBOR, the first day of each Interest Period if HIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the fifth (or other number specified under Observation Look-back Period below, or in the case of SONIA where the Calculation Method is Compounded Index Rate, the Relevant Number below) London Banking Day prior to the relevant Interest Payment Date for each Interest Period *(or any earlier date on which interest becomes due and payable) if SONIA, the second (or other number specified under Observation Shift Period, SOFR Observation Look-back Period or SOFR Index Observation Period below) U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if SOFR Observation Shift, SOFR Observation Look-back Period or SOFR Index, respectively, and the [ ] T2 Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) if €STR)*

- Relevant Screen Page: [ ] [Not Applicable]

  (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate) (Not applicable to SONIA, SOFR, €STR, Prime Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or Federal Funds Rate)

- Reference Banks: [ ] [Not Applicable]

- Specified Time: [ ] [Not Applicable] (*11:00 a.m. in the case of, EURIBOR and HIBOR, 11:15 a.m., or if, at or around that time it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m., in the case of CNH HIBOR, 12:00 noon in the case of NIBOR) (Not applicable to SONIA, SOFR or €STR)*

●	Relevant Financial Centre:	[London] [Eurozone] [Not Applicable][ ] [Not Applicable] *(The Relevant Financial Centre will customarily be Eurozone for EURIBOR, Hong Kong for HIBOR and CNH HIBOR, Oslo for NIBOR) (Not applicable to SONIA, SOFR, €STR, Prime Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or Federal Funds Rate))*
●	Principal Financial Centre:	[ ] [Not Applicable] [ ] [Not Applicable] *(The Principal Financial Centre will be "As specified in the definition of Principal Financial Centre" for EURIBOR, Hong Kong for HIBOR and CNH HIBOR and Oslo for NIBOR) (Not Applicable for SONIA, SOFR, €STR, Prime Rate, Commercial Paper Rate, CMT Rate, Treasury Rate or Federal Funds Rate)*
●	Observation Look-back Period:	[ ] [Not Applicable] (only relevant to SONIA where Compounded Daily SONIA is specified above, *SOFR where Observation Look-back Convention is specified above or* for €STR)
●	Relevant Number:	[ ] [Not Applicable] (only relevant to SONIA where the Calculation Method is Compounded Index Rate. Note that this defaults to 2 if not included in the Final Terms.)
●	Initial Interest Rate:	[[ ] per cent.] [Not Applicable]
●	Index Maturity:	[[ ] [month]] [Not Applicable]
●	Interest Reset Date(s):	[ ] [Not Applicable]
●	Interest Reset Period:	[[Daily / Weekly / Monthly / Quarterly / Semi-annually] annually/[ ]] [Not Applicable]
●	Designated CMT Maturity Index:	[[ ] years] [Not Applicable]
●	Benchmark Replacement Provisions (SOFR):	[Condition 5(i) Applicable] [Condition 5(i) Not Applicable] *(only relevant if Compounded SOFR Rate. If Condition 5(i) not specified to be applicable, then the benchmark discontinuation provisions of Condition 5(h) will apply)*

	● 2021 ISDA Definitions (Condition 5(i) – Benchmark replacement (SOFR):	[Applicable] [Not Applicable] *(for SOFR only where Condition 5(i) specified to be applicable above and wish 2021 Definitions to apply for purposes of the ARRC fallbacks clause instead of the 2006 ISDA Definitions)*
(ix)	ISDA Determination:	[Applicable] [Not Applicable]
	● ISDA Definitions:	[2006/2021] ISDA Definitions
	● Floating Rate Option:	[ ] [(*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applied) or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applied)*
	● Designated Maturity:	[ ] [Not Applicable] (*This is not required when the Floating Rate Option is an Overnight Floating Rate Option*)
	● Compounding:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	- Compounding Method:	[Compounding with Lookback: Lookback: [[ ] Applicable Business Days]/ [Compounding with Observation Period Shift Observation Period Shift: [[ ] Observation Period Shift Business Days] Observation Period Shift Additional Business Days: [ ] [Not Applicable] [Compounding with Lockout Lockout: [[ ] Lockout Period Business Days]
	● Averaging:	[Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
	- Averaging Method:	Averaging with Lookback [Lookback:] [[ ] Applicable Business Days]] [Averaging with Observation Period Shift]

		[Observation Period Shift:] [[ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] [Not Applicable] [Averaging with Lockout Lockout: [[ ] Lockout Period Business Days] Lockout Period Business Days: [ ] [Applicable Business Days]
●	Index Provisions	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
-	Index Method	Compounded Index Method with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ] [Not Applicable]
[●	Daily Capped Rate and/or Daily Floored Rate:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:]] [[ ] per cent.]
●	Unscheduled Holiday:	[Applicable] [Not Applicable] (Only include where the 2021 ISDA Definitions apply)
●	Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
●	Non-Representative:	[Applicable] [Not Applicable]] (Only include where the 2021 ISDA Definitions apply)
●	[Successor Benchmark:	[ ] Successor Benchmark Effective Date: [ ]] (Only include where the 2021 ISDA Definitions apply)]]
●	Reset Date:	[ ]

	(x)	Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(xi)	Margin(s):	[[+/−][ ] per cent. per annum] [Not Applicable]
	(xii)	Minimum Rate of Interest:	[[ ] per cent. per annum] [The Minimum Rate of Interest is as specified in Condition 5(b)(ii)(N)] *(N.B. coupon floor will, unless otherwise agreed by the parties prior to pricing, not be applied to NVCC Subordinated Notes)*
	(xiii)	Maximum Rate of Interest:	[[ ] per cent. per annum, subject to Condition 5(b)(ii)(N)] [Not Applicable, subject to Condition 5(b)(ii)(N)]
	(xiv)	Day Count Fraction:	[Actual / Actual] [Actual / 365 (Fixed)] [Actual / 365 (Sterling)] [Actual / 360] [Actual/360 (Observation Period)] [30 / 360] [30E / 360] [30E / 360 (ISDA)] *(See Condition 5(b)(iii) for definitions)*
	(xv)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
16.	**Zero Coupon Note Provisions**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Method:	[Linear Accrual/Compounding Accrual]
	(ii)	Accrual Yield:	[ ] per cent. per annum
	(iii)	Any other formula/basis of determining "**Amortised Face Amount**" (as described in Condition 5(c)) or other amounts payable:	[ ]

(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30 / 360] [Actual / 360] [Actual / 365] [Actual/Actual (ICMA)] [Other (*specify*)]
(v)	Determination Dates:	[[ ] in each year] [Not Applicable]
17.	**Index-Linked Interest Note / other variable-linked interest Note Provisions**	[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Index/Formula/other variable:	[ ]
(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[ ]
(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]
(iv)	Determination Date(s):	[ ]
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
(vi)	Interest or Interest Period(s):	[ ]
(vii)	Specified Interest Payment Dates:	[ ]
(viii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (*give details*)]
(ix)	Business Centre(s):	[ ]
(x)	Minimum Rate / Amount of Interest:	[ ] [per cent.] per annum
(xi)	Maximum Rate / Amount of Interest:	[ ] [per cent.] per annum
(xii)	Day Count Fraction:	[ ]

18.	**Dual Currency Note Provisions**	[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[ ]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[ ]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]
	(iv) Person to whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Call Option**	[Applicable] [Not Applicable] [Without prejudice to the foregoing, see paragraph 20 below] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[[ ][, subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention]] [The First Call Date shall fall on [ ]]
	(ii) Optional Redemption Amount(s) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount] [ ]
	(iii) Redeemable in part:	[Yes] [No] *(If no, delete the remaining sub-paragraphs of this paragraph)*
	(a) Minimum Redemption Amount:	[ ] [Not Applicable]

	(b)	Maximum Redemption Amount:	[ ] [Not Applicable]
	(iv)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions,* Fédération des caisses Desjardins du Québec *is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des caisses Desjardins du Québec and the Agent.)*
20.	Bail-inable Notes – TLAC Disqualification Event Call:		[Applicable] [Not Applicable] *(Specify as being Applicable or Not Applicable for Bail-inable Notes, and as being Not Applicable for non Bail-inable Notes)*
21.	**Noteholder Put Option**		[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph) (Put Option not applicable to Bail-inable Notes or NVCC Subordinated Notes)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount] [ ]
	(iii)	Notice period:	Minimum period: [30] [ ] days Maximum period: [60] [ ] days *(N.B.: If setting notice periods which are different than those provided in the Conditions, Fédération des caisses Desjardins du Québec is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, between Fédération des*

caisses Desjardins du Québec and the applicable Agent.)

22.	**Final Redemption Amount**	[Par] / [[ ] per Calculation Amount]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/other variable:	[ ]
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Agent):	[ ]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv) Determination Date(s):	[ ]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(vi) Payment Date:	[ ]
	(vii) Minimum Final Redemption Amount:	[ ]
	(viii) Maximum Final Redemption Amount:	[ ]
23.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for tax reasons[, upon the occurrence of a Special Event][, TLAC Disqualification Event] or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[As per Condition 6(e)] [[ ] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: [DTC/Euro] Regulation S Global Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] and exchangeable only in the limited circumstances specified in the Regulation S Global Note / Euro Regulation S Global Note registered in the name of a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS)/Rule 144A Global Registered Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] and exchangeable only in the limited circumstances specified in the relevant Global Note] [other *(specify form of the Notes)*]
25.	Payment Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention]
26.	Additional Financial Centre(s) relating to payment dates:	[Not Applicable] [*give details*] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(v) relates)*
27.	Calculation Agent for purpose of Condition 9(e):	[[ ] shall be the Calculation Agent] [The entity appointed by the Issuer in accordance with Condition 9(e)]
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable] [ ]
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable] [ ]

30.	Other terms and conditions	[Not Applicable] [*Insert new terms and conditions or amend or replace Terms and Conditions in the applicable Base Prospectus*]

PROVISIONS APPLICABLE TO RMB NOTES

31.	RMB Currency Event:	[Applicable] [Not Applicable] (*If not applicable, then delete the remaining sub-paragraphs of this paragraph.)*
(i)	RMB Rate Calculation Agent:	[[ ] [Not Applicable] *(Note that this will never be the Agent)*
(ii)	RMB Settlement Centre(s):	[ ] [Not Applicable]
(iii)	Relevant Valuation Time:	[Not Applicable] [[ ] in [ ]]

[**THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

RESPONSIBILITY

Fédération des caisses Desjardins du Québec accepts responsibility for the information contained in the Base Prospectus and this Pricing Supplement.

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: _____
Duly Authorized

By: _____
Duly Authorized

PART B – OTHER INFORMATION*

1. LISTING

(i) Listing/Admission to trading: [ ] [Not Applicable]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(ii) Estimate of total expenses related to Admission to trading: [ ] [Not Applicable]

2. RATINGS

Ratings: The [Senior/NVCC Subordinated] Notes to be issued [have been] [have not been] [are expected to be] specifically rated:

[S&P Canada: [ ]]
[Moody's Canada: [ ]]
[DBRS: [ ]]
[Fitch: [ ]]
[Any other Rating Agency: [ ]]

[A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any person who is not entitled to receive it.] (*To be included for offers to Australian investors)*

(*The above disclosure should reflect where the issue has been specifically rated, that rating.*)

* Certain items may not be required to be completed, including items 3 and 4.

[**3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer:	[As specified in the Base Prospectus] [The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied [by the Issuer to the financing and/or refinancing, in whole or in part, of future and existing eligible projects that fall within the scope of the [Green Assets Eligible Category] [and/or] [Social Assets Eligible Category] as outlined in the section of the Base Prospectus titled "Sustainable Bond Framework" (the "**Eligible Assets**") and such Notes will therefore be Sustainable Notes [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] [ ]] [See the sections of the Base Prospectus titled "Use of Proceeds" and "Sustainable Bond Framework" and the risk factor titled "*Notes issued as "Green Bonds",* "*Social Bonds*" *or* "*Sustainability Bonds*" *may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*" for further information] (*If the reason for the offer is different from Sustainable Notes or general corporate purposes, then such specific reason will need to be included here.*)
[(ii)] Estimated net proceeds:	[ ]
[(iii)] Estimated total expenses:	[ ]]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[●] [Save for any fees payable to the relevant [Managers/Dealers] 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.]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Drawdown Prospectus in relation to the Tranche of Notes to be issued, or more generally, a Supplement to the Base Prospectus.*)] [Not Applicable]

5. [*Fixed Rate Notes only and Fixed Rate Reset Notes only* – YIELD

Indication of yield:	[ ]] [From and including the Interest Commencement Date to but excluding the First Reset Date] [semi-annual / quarterly]]

6. HONG KONG SFC CODE OF CONDUCT

Rebates:	A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable]
Marketing and Investor Targeting Strategy:	[*As indicated in the Base Prospectus*] or [*Describe if different from the Base Prospectus*]

7. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
[(iii)	CUSIP:]	[ ]
(iv)	CFI:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(v)	FISN:	[[ ] [*include code*], as updated as set out on] [See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

		responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available] *(If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Final Terms, it/they should be specified to be "Not Available".)*
(vi)	WKN or any other relevant codes:	[ ] [Not Applicable]
(vii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable] [*give name(s) and number(s)*]
(viii)	Delivery:	Delivery [against / free of] payment
(ix)	Names and addresses of additional Registrar(s), Transfer Agent(s) or Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Registrar(s), Transfer Agent(s) or Paying Agent(s) for the Series:	[Not Applicable] [*give name(s) and address(es)*]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited

with one of the ICSDs as Common Safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities] [*include this text for global Registered Notes which are held under the NSS*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

(Notes are not eligible to be used as collateral in the Eurosystem as at the date of the Base Prospectus)

8. DISTRIBUTION

(i) Method of distribution:	[Syndicated] [Non-Syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable] [*Specify names*]
(iii) Date of Subscription Agreement:	[Not Applicable] [*Specify date*]
(iv) Stabilising Manager(s) (if any):	[Not Applicable] [*Specify names*]
(v) If non-syndicated, name of relevant Dealer:	[Not Applicable] [*Specify name*]
(vi) U.S. Selling Restrictions:	[Regulation S, Compliance Category 2]; [Excluded Transfer] [Notes are [not] Rule 144A eligible]
(vii) Canadian Selling Restrictions:	[Canadian Sales permitted] [Canadian Sales not permitted]
(viii) Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail*

	investors for any other reason, "Applicable" should be specified)
(ix) Prohibition of Sales to United Kingdom Retail Investors:	[Applicable] [Not Applicable] *(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, "Applicable" should be specified)*
(x) Prohibition of Sales to Belgian Consumers:	[Applicable] [Not Applicable] *(N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction)*
(xi) Republic of Korea (Korea) Transfer Restrictions:	[Not Applicable] [In the case of a transfer by any Korean resident of the Note to any other Korean resident during the period ending one year from the issuance date, such Korean resident holder of the Note may only transfer its entire holdings to one Korean resident.] [*Include latter if the denomination of the Notes in a global offering is so small that the number of the Notes offered in Korea exceeds 50.]*
(xii) Japanese Selling and Transfer restrictions:	[QII only Exemption applicable - see page 430 of the Base Prospectus] [Not Applicable]
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Advice should be taken from Singaporean counsel before disapplying this selling restriction)*
(xiv) Additional or amended Selling Restrictions:	[Not Applicable] [*Give details*]
(xv) Additional tax disclosure:	[Not Applicable] [*Give details*]

SPECIAL PROVISIONS RELATING TO FOREIGN CURRENCY NOTES

General

Unless otherwise indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement in relation to any Tranche of Registered Notes, the Registered Notes will be denominated in U.S. dollars and payments of principal of and any premium and interest on the Registered Notes will be made in U.S. dollars in the manner indicated in this Base Prospectus. If any of the Registered Notes are to be denominated in a currency other than U.S. dollars (a "**Specified Currency**") (for the purposes of this section "*Special Provisions relating to Foreign Currency Notes*", such Registered Notes, "**Foreign Currency Notes**"), the following special provisions shall apply.

Payment currency

Unless otherwise notified by the Issuer in writing, a purchaser will be required to pay for Foreign Currency Notes in the Specified Currency. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies. Therefore the exchange rate agent the Issuer appoints and identifies to investors will arrange for the conversion of U.S. dollars into the Specified Currency on behalf of any purchaser of a Foreign Currency Note to enable a prospective purchaser to deliver the Specified Currency in payment for a Foreign Currency Note. The exchange rate agent must receive a request for any conversion on or prior to the third business day preceding the date of delivery of the Foreign Currency Note. The purchaser must pay all costs of currency exchange.

In relation to any Tranche of Registered Notes settled in DTC, payments made by the Issuer of principal of, premium, if any, and interest, if any, on a Foreign Currency Note, will be made in accordance with Condition 9 of the Terms and Conditions of the Registered Notes.

DTC Notes

The Issuer will make payments on a DTC Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, The Depository Trust Company, New York, known as DTC, will be the Depositary for all Registered Notes in global form. All amounts payable to DTC or its nominee in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by electronic transfer of immediately available funds by the Registered Fiscal Agent to an account in the relevant Specified Currency of the exchange rate agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Registered Notes Agency Agreement.

Unless specified otherwise in the Pricing Supplement, all payments to beneficial owners of DTC Global Notes will be made in US dollars.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms or Pricing Supplement, in a Supplement or in a Drawdown Prospectus, the net proceeds from each issue of Notes will be used by the Federation for the purpose of carrying out its functions as treasurer and financial agent of Desjardins Group including meeting the liquidity, loss absorbing capacity, regulatory capital and capital base diversification needs and requirements of Desjardins Group and offering financing, banking and international services to its clients and members, including institutions and organizations (governments, municipalities, school districts, etc.), large and medium size businesses and the various entities of Desjardins Group.

In addition, however, where it is stated in "*Reasons for the Offer*" in Part B of the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) that the net proceeds from the issue of the Notes (or an amount equal to such net proceeds) are intended to be applied to the financing and/or refinancing, in whole or in part, of Eligible Assets that, in each case, fall within the scope of the Green Assets Eligible Category or the Social Assets Eligibility Category (or a combination of both such categories) as outlined in the Federation's "*Sustainable Bond Framework*" that starts on page 394 of this Base Prospectus, the net proceeds from such Notes (or an amount equal to such net proceeds) will, as at the Issue Date, be intended to be used as so described.

SUSTAINABLE BOND FRAMEWORK

The Sustainable Bond Framework, its Four Core Components and Sustainable Notes

The Sustainable Bond Framework of Desjardins Group was established in April 2021 and has been updated and replaced in December 2025 (as amended or supplemented from time to time, the "**Sustainable Bond Framework**") and has been drawn up by Desjardins Group in alignment with the International Capital Market Association ("**ICMA**") Green Bond Principles 2025, Social Bond Principles 2025 and Sustainability Bond Guidelines 2021 (together, the "**ICMA Principles**"). The following four core components of the ICMA Principles will, in accordance with the Sustainable Bond Framework, be adopted by the Federation in connection with the issue and offering of each of its Sustainable Notes (as defined below):

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

The ICMA Principles are voluntary process guidelines that were developed by an industry working group administered by ICMA that recommend transparency and disclosure and are intended to promote integrity in the development of the green, social and sustainability bond markets by clarifying the approach for issuance of such bonds. Desjardins Group intends to review the Sustainable Bond Framework on a regular basis and may update or amend it, including as to the definition of Eligible Assets (as defined below). The Sustainable Bond Framework is, and any updates will be, available on the website of Desjardins Group at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp.

The Federation may, if so specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) issue Notes under the Programme where an amount equal to the net proceeds of the issue of the Notes are intended to be applied to the financing and/or refinancing, in whole or in part, of future and existing eligible projects that, in each case, fall within the scope of the Green Assets Eligible Category and/or the Social Assets Eligibility Category (or a combination of both such categories) ("**Eligible Assets**"), each as outlined in the Sustainable Bond Framework and as described below.

The Sustainable Bond Framework designates Notes where an amount equal to the net proceeds of which are intended to be applied to the financing and/or refinancing, in whole or in part, of Eligible Assets that fall within the scope of (i) the Green Assets Eligible Category, as "Green Bonds", (ii) the Social Assets Eligibility Category, as "Social Bonds" and (iii) both the Green Assets Eligible Category and the Social Assets Eligibility Category, as Sustainability Bonds. Green Bonds, Social Bonds and Sustainability Bonds are together referred to in this Base Prospectus as "**Sustainable Notes**".

The Green Asset Eligible Category and the Social Assets Eligible Category

The Green Assets Eligible Category consists of Eligible Assets that meet the eligibility criteria outlined in the Sustainable Bond Framework under the following nine categories:

- Renewable energy
- Energy Efficiency
- Clean Transportation
- Green Buildings
- Sustainable Food Production
- Data Centers
- Nuclear Energy
- Environmentally Responsible Management of Natural Resources and Pollution Control
- Low-carbon Fuels,

all as more fully described in the Sustainable Bond Framework, and the Social Assets Eligibility Category consists of Eligible Assets that meet the eligibility criteria outlined in the Sustainable Bond Framework under the following three categories:

- Affordable Housing
- Socioeconomic Progress and Dynamism
- Access to Essential Services,

all as more fully described in the Sustainable Bond Framework.

The Sustainable Bond Framework provides that general corporate loans may qualify as Eligible Assets where the recipient of the loan from any lender within Desjardins Group derives at least 90 per cent. of its revenues from sources that fall within the scope of, and meet the eligibility criteria related to, the Green Assets Eligible Category and/or the Social Assets Eligibility Category.

Use of Proceeds

The Sustainable Bond Framework includes, however, that the net proceeds of any Sustainable Notes (or an amount equal thereto) will not be used to knowingly finance or refinance, in whole or in part, future and existing eligible projects covered by the "Exclusionary Criteria" outlined in the Sustainable Bond Framework which include, as of the date of this Base Prospectus, future and existing eligible projects, the principal use of, or activity or focus of which, is linked to:

- tobacco
- thermal coal
- unconventional or nuclear weapons
- predatory lending
- gambling or
- adult entertainment.

The Sustainable Bond Framework provides, as at the date of this Base Prospectus, that an activity is deemed to be the principal activity of a business if such activity represents at least 90 per cent. of the revenue of such business.

The Sustainable Bond Framework outlines the intention of the Federation to allocate the net proceeds of any Sustainable Note (or an amount equal thereto) to Eligible Assets that have been originated no more than 24 months prior to the Issue Date of the relevant Sustainable Notes and it is the Federation's objective for an amount equal to the net proceeds of an issue of Sustainable Notes to be fully allocated within 24 months of the issuance of such Sustainable Notes.

Process for Project Evaluation and Selection

The board of directors of Desjardins Group has mandated a steering committee of senior managers from the business sectors and support functions of Desjardins Group to support and advise the management committee, and ultimately the board of directors, of Desjardins Group on sustainability issues (the "**ESG Steering Committee**"). The ESG Steering Committee is responsible for, amongst other items, (i) establishing an ESG plan and strategies that are in line with Desjardins Group's strategic plan, vision and ESG ambition, (ii) establishing ESG performance indicators and related targets and supporting the business functions to meet them, and (iii) establishing and maintaining Desjardins Group's sustainable bonds program.

The Sustainable Bond Framework, a key element of the sustainable bonds program of Desjardins Group and approved by the ESG Steering Committee, establishes Desjardins Group's Sustainable Finance Working Group (the "**SFWG**") that consists of senior representatives from the following departments of Desjardins Group:

- Corporate Treasury
- Sustainable Development and Responsible Finance
- Capital Markets
- Personal & Commercial Banking
- Group Risk Management
- Legal Affairs

The SFWG is chaired by Corporate Treasury and meets quarterly. The SFWG is responsible for regularly reviewing the Sustainable Bond Framework, reviewing, validating and documenting the pool of Eligible Assets, reporting annually to investors by means of the Sustainable Bond Report, reviewing the post-issuance external verification report in relation to the relevant Sustainable Notes and monitoring and resolving any issues that may arise in relation to an issue of Sustainable Notes.

Management of Proceeds

The net proceeds of the issue of Sustainable Notes will be deposited in the general funding accounts of the Federation. An amount equal to the net proceeds of such issue of Sustainable Notes will be earmarked for allocation to Eligible Assets to be included in a sustainable bond portfolio (the "**Sustainable Bond Portfolio**") established by the Federation in accordance with the Sustainable Bond Framework.

Any portion of the net proceeds of an issue of Sustainable Notes that have not been allocated to Eligible Assets will be held in line with the Federation's existing liquidity management guidelines until allocation to Eligible Assets. The Federation intends to fully allocate an amount equal to the net proceeds of any Sustainable Notes within a period of 24 months from the issue date of such Sustainable Notes.

Until the maturity of any Series of Sustainable Notes, in case of divestment or cancellation of an allocated asset, or if an allocated asset no longer meets the eligibility criteria of the Green Assets Eligible Category and/or the Social Assets Eligible Category, the Sustainable Bond Framework provides, as at the date of this Base Prospectus, that the Federation will use its best efforts to substitute as soon as practical (and, in any case, within 24 months) in place of such allocated asset a qualifying Eligible Asset.

Reporting

The Sustainable Bond Framework provides that Desjardins Group shall publish annually a sustainable bond report (the "**Sustainable Bond Report**") on its website at *https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp* that shall include at least the following information:

(a) Net proceeds from each issue of Sustainable Notes

(b) Aggregate amount of proceeds allocated to each of the Green Assets Eligible Category and the Social Assets Eligible Category

(c) Allocation of proceeds by reference to the geographic location of Eligible Assets

(d) Split of allocated net proceeds between financing and refinancing of Eligible Assets

(e) Balance of unallocated net proceeds from the issue of Sustainable Notes

(f) Types and use of unallocated net proceeds from the issue of Sustainable Notes

Where feasible, the Sustainable Bond Report will include qualitative and, if reasonably practicable, quantitative environmental and social performance indicators. Performance indicators may change from year to year.

The Sustainable Bond Report will be subject to external verification by an external auditor through which the external auditor will verify: (a) the compliance of assets which are financed and/or refinanced, in whole or in part, with an amount equal to the net proceeds of Sustainable Notes with the eligibility criteria outlined in the Sustainable Bond Framework and (b) the correct allocation of amounts equal to the net proceeds of the Sustainable Notes to Eligible Assets and (c) the management of any such amounts that have not been allocated as aforesaid.

Pursuant to the Sustainable Bond Framework, a second party opinion has been obtained from an appropriate second party opinion provider to provide an external review of the Sustainable Bond Framework and confirm its alignment with ICMA Principles. The second party opinion is available on the Federation's website at *https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp*.

None of the Arranger or the Dealers will verify or monitor the application of proceeds of any Sustainable Notes during the life of the relevant Sustainable Notes.

THE INFORMATION ON ANY WEBSITE INCLUDED OR REFERRED TO HEREIN DOES NOT FORM PART OF THIS BASE PROSPECTUS UNLESS THAT INFORMATION IS INCLUDED IN OR INCORPORATED BY REFERENCE INTO THIS BASE PROSPECTUS.

Potential investors in any Sustainable Notes should also refer to "***Risk Factors* – "4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME - (i) Risks related to all Notes – (g) *Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*".**

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

The information appearing below is supplemented by the more detailed information contained in the information incorporated by reference in this Base Prospectus. See section entitled "Documents Incorporated by Reference" on page 79 of this Base Prospectus.

The Fédération des caisses Desjardins du Québec is a federation of financial services cooperatives that was amalgamated on 1 January 2017 pursuant to the amalgamation under the Cooperatives Act. The registered head office and principal place of business of the Federation is located at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5 and the telephone contact number is +1 514 281-7000.

The Federation may also identify itself in French under the name of "Fédération des caisses Desjardins". The Federation is a cooperative entity that is responsible for assuming orientation, framework, coordination, treasury and development activities for Desjardins Group, and acts as a financial agent in Canadian and international financial markets. It provides its member caisses with a variety of services, including certain technical, financial and administrative services. It acts as a monitoring and control organization for the caisses, and its mission includes risk management and capital management for Desjardins Group, as well as ensuring the financial health and sustainability of the Groupe coopératif Desjardins (composed of the Desjardins Caisses in Québec, the Federation and the *Fonds de sécurité Desjardins*) pursuant to the Cooperatives Act. The Federation had 198 member caisses in Québec as at 30 September 2025 as well as one member caisse outside of Québec, the Caisse Desjardins Ontario Credit Union Inc. A number of its subsidiaries are active across Canada, and the Federation maintains a presence in the U.S. through Desjardins Bank, National Association and the Desjardins Florida Branch.

Through the provision of the technical, financial and administrative services and, in addition, the exercise of its control and supervisory functions, each as described above, the Federation assists the Desjardins Caisses and other Desjardins Group components to develop at a faster pace, and better respond to the needs of their members and clients. The Federation's structure has been designed to take into account the needs of Desjardins Group's members and clients, as well as the markets in which it operates.

The Federation is, among other things, the treasurer and official representative of Desjardins Group with the Bank of Canada and the Canadian banking system.

The Federation also has the right to participate in the Visa Inc. and MasterCard Inc. payment systems in Canada on behalf of Desjardins Group. In addition, it manages, through affiliated holding companies, majority interests in other corporations.

Subsidiaries

The main components and subsidiaries of the Federation include:

- Desjardins Financial Services Firm Inc., which offers mutual fund brokerage and financial planning services;
- Desjardins Financial Holding Inc., a holding company which is notably the parent company or the shareholder of:
    - Desjardins Trust Inc., which is active in asset custody and trust services;

- Desjardins Technology Group Inc., which is responsible for the development, maintenance and modernization of Desjardins Group technology;
- Aviso Wealth LP, a wealth management company jointly owned by Desjardins Group and CU CUMIS Wealth Holdings LP, a limited partnership formed under the laws of the Province of Ontario, comprised of five provincial credit union centrals and CUMIS Group;
- Desjardins Securities Inc., which offers securities brokerage products and services;
- 9420-7404 Québec inc., which is active in the real estate services sector and operates mainly the brands EspaceProprio, DuProprio, RenoAssistance and Confia;

- Desjardins Financial Corporation Inc., a holding company which is notably the parent company of:
  - Desjardins Global Asset Management Inc., a group of investment experts that mainly manages the assets from insurance subsidiaries and items whose management is entrusted to it by other subsidiaries of Desjardins Group;
  - Desjardins General Insurance Group Inc., which offers property and casualty insurance products through its subsidiaries, including ICPEI Holdings Inc. and The Insurance Company of Prince Edward Island;
  - Desjardins Financial Security Life Assurance Company which offers life and health insurance products and financial services; and
  - Worldsource Group of Companies inc., which specializes in independent insurance, mutual fund and securities distribution operations and is the parent company of IDC Worldsource Insurance Network Inc., Worldsource Financial Management Inc. and Worldsource Wealth Management Inc.
- Desjardins Capital Management Inc., which provides development and venture capital fund management; and
- Collabria Financial Services Inc., which is a credit card and payment solutions issuer.

The Federation manages various funds in accordance with the provisions of the by-laws of the Federation.

The Federation, through its wholly-owned subsidiary Desjardins FSB Holdings, Inc. (a small bank holding company incorporated under U.S. laws), holds all of the capital stock of Desjardins Bank, National Association (licensed with and supervised by the Office of the Comptroller of the Currency of the United States (OCC), an independent bureau of the U.S. Department of the Treasury). The Federation also operates a branch in the State of Florida under the name Desjardins Florida Branch (licensed and supervised by the OCC).

Regulation and Control

The Cooperatives Act specifically provides that "*no one is the holder of control of a financial services cooperatives […] or of any other group that confers voting rights on a one member, one vote basis*". As a member of the Federation, each Desjardins Caisse (as defined below) in Québec is entitled to receive notice and to be represented at general and/or special meetings of the Federation by one or more delegates, based on the number of members of each such Desjardins Caisse. Each delegate is entitled to one vote at the Federation's meetings. The board of directors of the Federation is currently comprised of nineteen (19) members, twelve (12) of which are directors elected at the Federation's annual general

meetings or who may also be co-opted by the Board during the course of the year in the event of a vacancy. The seven (7) other members of the board of directors of the Federation are the president and chief executive officer and six (6) directors appointed by the other directors of the Federation. The president and chief executive officer of Desjardins Group and the Federation is selected by the Federation's board of directors. As a result of, among other things, the foregoing, the Desjardins Caisses exercise a collective influence over the Federation, but the Desjardins Caisses do not control individually or collectively the Federation.

Desjardins Group's activities are primarily governed by the Cooperatives Act and the Insurers Act. The Minister of Finance of Québec is responsible for the application of the Cooperatives Act and the AMF is in charge of its administration. The AMF performs monitoring and control functions over financial institutions. Among its responsibilities, the AMF supervises and inspects deposit taking institutions (other than banks) and insurance companies operating in Québec, including the Desjardins Caisses in Québec and the Federation and its insurance subsidiaries. In particular, it is responsible for administering the Cooperatives Act and performing the duties and exercising the powers conferred upon it under the Cooperatives Act. The AMF may issue orders to ensure implementation of the Cooperatives Act and any regulations adopted by the government of Québec. Other regulations issued provincially, federally or by regulators may also govern some operations of Desjardins Group entities, such as regulations of OSFI relating to property and casualty insurance, asset custody and trust services.

Regulatory requirements

(a) Financial solidarity within the Groupe coopératif Desjardins

The Cooperatives Act contains a chapter concerning the Groupe coopératif Desjardins which is comprised of the Desjardins Caisses in Québec, the Federation and the *Fonds de sécurité Desjardins*, and recognizes the financial solidarity mechanisms within the cooperative group. Under the Cooperatives Act, one of the Federation's missions is namely to ensure risk and capital management within Desjardins Group as well as the Groupe coopératif Desjardins' financial health and sustainability. To that end, the Federation and the *Fonds de sécurité Desjardins* are granted special powers of supervision and intervention for ensuring the protection of creditors, including depositors. In addition, the Federation can, in accordance with its mission and when it considers that the Groupe coopératif Desjardins' financial situation warrants it, issue written instructions to any caisse or order it to adopt and implement a compliance program.

In order to ensure adequate financing for the performance of the Federation's missions and the provisioning of the reserves necessary to maintain a sound financial position, each Desjardins Caisse is required to pay an annual assessment - contribution to the Groupe coopératif Desjardins for each fiscal year, which annual assessment - contribution to the Groupe coopératif Desjardins is fixed by the Federation's board of directors under the Cooperatives Act and the Bylaws of the Federation. This annual assessment - contribution to the Groupe coopératif Desjardins enables, among other things, the development of the Federation, the financing of its operations and the positive provisioning of its reserves so as to ensure the sustainability of the Federation and the Groupe coopératif Desjardins. In addition to the annual assessment - contribution to the Groupe coopératif Desjardins required from the Desjardins Caisses determined by resolution of the board of directors of the Federation in accordance with the Cooperatives Act and its by-laws, the Federation may, under the Cooperatives Act and by resolution of its board of directors, make such assessments as it deems necessary for the performance of its missions. Under the Cooperatives Act, the Desjardins Caisses in Québec are bound to pay these assessments.

As for the *Fonds de sécurité Desjardins*, it must namely ensure that the distribution of capital and other assets among the components of the Groupe coopératif Desjardins allows each of them to perform its obligations to the depositors and other creditors in full, correctly and without delay. Among other things, the Cooperatives Act gives it the right to fix and collect assessments from the Groupe coopératif Desjardins entities. The *Fonds de sécurité Desjardins* requires and collects assessments from the Desjardins Caisses in Québec each year. It is also required to intervene in respect of a financial services cooperative of the Groupe coopératif Desjardins each time it appears necessary to do so in order to protect the cooperative's creditors. In such circumstances, the *Fonds de sécurité Desjardins* may order the transfer of any part of the business of a caisse, order the amalgamation or dissolution of caisses or form a legal person to facilitate the liquidation of bad assets of a caisse. Moreover, the *Fonds de sécurité Desjardins* may pool the cost of its interventions among financial services cooperatives that are part of the Groupe coopératif Desjardins. In addition, if it considers that its financial resources are insufficient to fulfil its mission, it may set and require any component of the Groupe coopératif Desjardins to make a special assessment. Without superseding the provisions of the Cooperatives Act and subject to exceptional circumstances, the *Fonds de sécurité Desjardins* intervenes only after a caisse has taken action to rectify a problematic situation and the Federation has intervened, in accordance with the Federation's support and intervention process and the framework for evaluating the caisses' financial performance.

The Cooperatives Act also provides that the Desjardins Caisses in Québec, the Federation and the *Fonds de sécurité Desjardins* may only be wound up by amalgamating all such entities into a single legal person to be wound-up. The Cooperatives Act expressly provides that the Issuer, the *Fonds de sécurité Desjardins* and the Desjardins Caisses in Québec may not be wound up other than in accordance with the Cooperatives Act. Consequently, in a liquidation scenario, the capital of the Groupe coopératif Desjardins as a whole (and, indirectly, of Desjardins Group), as opposed to the capital of the Issuer only and/or of the individual Desjardins Caisses in Québec only, is available to satisfy the Issuer's obligations to creditors or the obligations of the individual Desjardins Caisses in Québec to creditors.

The Cooperatives Act also imposes various duties and specific obligations upon the directors and officers of financial services cooperatives that belong to the Groupe coopératif Desjardins. Notably, directors and officers of a financial services cooperative that belongs to the Groupe coopératif Desjardins are duty bound towards their cooperatives and towards the *Fonds de sécurité Desjardins* to act with prudence and diligence in the performance of their duties, as well as with honesty and loyalty and in the interests of such cooperative and of the Groupe coopératif Desjardins as a whole. Where the interest of the cooperative does not correspond to the interest of the Groupe coopératif Desjardins, directors and officers of such cooperative must favour the interests of the latter. In determining whether something is in the interest of the Groupe coopératif Desjardins, the Groupe coopératif Desjardins must be considered as a single legal person comprising the cooperatives (including the Federation and the Desjardins Caisses in Québec) and the *Fonds de sécurité Desjardins* that is included in this group, even though the Groupe coopératif Desjardins is not a legal person.

The assessment and intervention powers of the Federation and the *Fonds de sécurité Desjardins* combined with the universal liquidation mechanism and the primacy of the interests of the Groupe coopératif Desjardins (as described above), are the basic principles of the financial solidarity mechanisms, which are one of the key elements of the financial structure of Desjardins Group and the Groupe coopératif Desjardins.

The Deposit Institutions Act also provides a framework for the supervision and control of deposit taking activities and the activities of authorized deposit-taking institutions, as well as settlement and

resolution mechanisms in the event of default by deposit-taking institutions, which are part of the Groupe coopératif Desjardins. For more information, see the subsection entitled "Internal recapitalization (bail-in) regime and total loss absorption capacity" below.

None of the solidarity mechanisms described under this section "*Regulatory requirements – Financial solidarity within the Groupe coopératif Desjardins*" or elsewhere in this Base Prospectus should in any way be construed as a guarantee of the Notes. Purchasers of Notes will not have any rights as third party beneficiaries or otherwise in connection therewith and will not have any right to benefit from any guarantee or any other form of credit support or receive any other payment in respect of the Notes from, in each case, any members of Desjardins Group or any other affiliate of the Federation. The Notes will not be obligations of, or be guaranteed by, Desjardins Group or any of its members, subsidiaries or affiliates, other than the Federation.

(b) Internal recapitalization (bail-in) regime and total loss absorption capacity

The Deposit Institutions Act and its regulations, as well as certain other laws, regulations and guidelines, collectively provide for a resolution process and Bail-in Regime for Deposit Institutions. The objective of resolution operations, including the Bail-in Regime, is to ensure the sustainability of the operations of Deposit Institutions despite their failure, without resorting to public funds, and to have holders of contributed capital securities and creditors absorb losses, thereby minimizing taxpayer exposure to the losses. See "*Risks related to all Notes – Resolution powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses*" for additional details on the bail-in regime applicable to Federation.

Among other resolution operations, the AMF may (i) amalgamate the Groupe coopératif Desjardins and have it continued as one Québec savings company, (ii) establish a bridge institution in order to have it assume the liabilities, in relation to deposits of money, of deposit institutions belonging to the Groupe coopératif Desjardins, (iii) establish an asset management company with a view to transferring any part of the assets or liabilities of a legal person belonging to the Groupe coopératif Desjardins to such asset management company, except liabilities in relation to deposits of money, and/or (iv) transfer the assets and liabilities of a legal person belonging to the Groupe coopératif Desjardins to any acquirer. See "*Risks related to all Notes – Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses*" for additional details on the AMF's Resolution Powers.

In addition, in the event any Deposit Institution becomes non-viable, the AMF may convert any part of the capital shares issued by the deposit institutions belonging to the Groupe coopératif Desjardins and/or of certain other debt securities prescribed by regulation issued by the Federation (such as Bail-inable Notes) into contributed capital securities of the Federation, of a deposit institution belonging to the Groupe coopératif Desjardins, or of another legal person otherwise constituted for such purpose or resulting from the resolution process of the Groupe coopératif Desjardins. See "*Risks related to the structure of a particular issue of Notes – Bail-inable Notes*" for a description of the risks relating to Bail-inable Notes. See also "*Risks related to the structure of a particular issue of Notes – Bail-inable Notes – Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part under the Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder*" for a description

of the AMF's powers in respect of Bail-inable Notes. Covered bonds, certain derivatives and structured notes, senior unsubordinated debt instruments that (i) have a maturity of 400 days or less (including explicit or embedded extension options) or (ii) are not assigned an international securities identification number (ISIN) or other similar designation for the purposes of trading and settlement, and subordinated notes that are non-viability contingent capital instruments are all excluded from the application of the bail-in regime. Holders of converted capital shares or debt instruments may be eligible for indemnification as set forth under applicable regulations.

On 21 March 2019, the AMF released the *Notice relating to the bail-in power set out in the second paragraph of section 40.50 of the Deposit Insurance Act* (now the Deposit Institutions Act), which clarifies the AMF's current intention with respect to the application of the Bail-in Regime. In this context, the AMF plans to convert negotiable and transferable unsecured debt into capital shares of the Federation in accordance with the conversion measures set out in the regulations. The AMF would then carry out an amalgamation/continuance operation, the purpose of which would be to amalgamate the entities belonging to the Groupe coopératif Desjardins and have them continued as one Québec savings company. This operation would result in the capital shares issued by the amalgamating entities being converted into common shares of the savings company. See "*Risks related to all Notes – Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses*" and "*Risks related to the structure of a particular issue of Notes – NVCC Subordinated Notes – The number and value of Z Capital Shares to be received on an Automatic Conversion may be worth significantly less than the principal amount of the NVCC Subordinated Notes and are variable and subject to further dilution*" for additional details on the AMF's notice released on 21 March 2019.

The Bail-in Regime applicable to Desjardins Group is substantially similar to the Canadian federal regime to which Canadian domestic systemically important banks are subject. In addition, the Bail-in Regime is not retroactive in respect of debt instruments and does not apply to any debt instruments issued prior to 31 March 2019. The Bail-in Regime could adversely affect the Federation's cost of funding.

Furthermore, the AMF's Guideline on total loss absorbing capacity (the **"TLAC Guideline"**) applies to and establishes standards for Desjardins Group in this regard. As a result, since 1 April 2022, Desjardins Group has been required to maintain at all times a minimum loss absorbing capacity composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support its recapitalization in the event of a default.

(c) Regulatory Capital and Capital Management

Desjardins Group's capital management is the responsibility of the Federation's board of directors. To support it with this task, it has mandated the Management Committee, through the Desjardins Group Finance and Risk Management Committee, to ensure that Desjardins Group maintains an adequate level of capital. The Finance Executive Division is responsible for preparing a capitalization plan on an annual basis to forecast capital trends, devise strategies and recommend action plans for achieving the target capital structure.

Capital management is crucial to the financial management of Desjardins Group with an objective to ensure the financial soundness and sustainability of Groupe coopératif Desjardins. To help safeguard a capital level and structure that maintains the confidence of members and clients and optimizes financial

capital costs, the organization has a target capital structure that takes into account the banking industry regulatory requirements, Desjardins Group's objectives for maintaining its credit ratings and the risk profiles of the organization and its components. The target capital structure is subject to change and is updated annually by the Federation's board of directors depending on the evolution of the foregoing factors.

The AMF issued, on 16 September 2020, a notice to the effect that the capital ratios of the Federation must be calculated based on the exposure of all the entities that form Desjardins Group.

Desjardins Group's regulatory capital ratios are calculated according to the AMF Guideline applicable, in particular, to financial services cooperatives. The AMF Guideline takes into account the global regulatory framework for more resilient banks and banking systems (Basel III) issued by the Bank for International Settlements.

In accordance with the applicable regulatory framework, a minimum amount of capital must be maintained on a combined basis by all the Desjardins Group components. Some of these components are subject to separate requirements regarding regulatory capital, liquidity and funding, which are set by regulatory authorities governing trusts, credit unions, insurers and securities, among other things. Desjardins Group oversees and manages the capital requirements of these entities to ensure efficient use of capital and continuous compliance with the applicable regulations.

In this regard, it should be mentioned that the life and health insurance subsidiary under provincial jurisdiction is subject to the Capital Adequacy Requirements Guideline – Life and Health Insurance issued by the AMF. The property and casualty insurance subsidiaries under provincial jurisdiction must comply with the Guideline on Capital Adequacy Requirements – Property and Casualty Insurance issued by the AMF. The property and casualty insurance subsidiaries under federal jurisdiction must comply with the OSFI's Minimum Capital Test - Guideline for property and casualty insurance companies.

For the purpose of calculating capital, Desjardins Financial Corporation Inc., the holding corporation that mainly includes the insurance companies, was deconsolidated and presented as a partial capital deduction under the rules for significant investments stated in the AMF Guideline. Desjardins Financial Corporation Inc. is subject to the AMF's Capital Adequacy Requirements Guideline – Life and Health Insurance.

The capital ratios are expressed as a percentage of regulatory capital to risk-weighted assets. Designated as a domestic systemically important financial institution by the AMF, Desjardins Group must meet a minimum Tier 1A capital ratio of 8.0%. In addition, the Tier 1 capital ratio and the total capital ratio must be above 9.5% and 11.5%, respectively. At its discretion the AMF may also set higher target capital ratios when warranted by circumstances. In this regard, the AMF could activate the countercyclical buffer when it considers that excessive credit growth is associated with a build-up of system-wide risks. Based on this assessment, a countercyclical buffer requirement representing between 0% and 2.5% of the total risk-weighted assets will be put in place when circumstances warrant. The requirement would be lifted when the risk either crystallises or dissipates.

Under the TLAC Guideline, the AMF expects Desjardins Group to maintain a risk-based TLAC capital ratio of at least 21.5% of risk-weighted assets as well as a TLAC leverage ratio of at least 6.75% at the level of the resolution group, which is deemed to be Desjardins Group excluding Caisse Desjardins Ontario Credit Union Inc.

The AMF further requires that Desjardins Group maintains a leverage ratio above 3.5%. This ratio is calculated by dividing Tier 1 capital by the exposure measure, which is an independent measure of risk and includes: (1) on-balance sheet exposures, (2) securities financing transaction exposures, (3) derivative exposures and (4) off-balance sheet items.

(d) U.S. Regulations

Desjardins Bank, National Association (DB N.A.), a wholly owned subsidiary of Desjardins FSB Holdings, Inc. (DFSBH), is authorized to carry on banking operations as a national banking organization under the charter issued to it by the Office of the Comptroller of the Currency of the United States (OCC), an independent office of the United States Department of the Treasury and the regulator that oversees it. The American operations of DFSBH, a bank holding company and wholly owned subsidiary of the Federation, are subject to the supervisory and regulatory authority of the Federal Reserve Bank of Atlanta. The Federation also operates a branch in Florida, namely Desjardins Florida Branch (DFLB), that has been given the status of a Limited Federal Branch of a Foreign Banking Organization by the OCC. DFLB is subject to regulation by the International Banking Supervision division of the OCC's Bank Supervision and Examination Department. Desjardins Group is governed by the *Bank Holding Company Act* (BHC Act), as amended by the *Dodd-Frank Wall Street Reform and Consumer Protection Act* of 2010 (Dodd-Frank Act), and the U.S. Federal Reserve regulations. On 22 October 2015, the Board of Governors of the U.S. Federal Reserve System determined that Desjardins Group, the Federation and DFSBH may each be treated as a Financial Holding Company (FHC). To maintain the status of FHC, Desjardins Group must continue to demonstrate that the subject entities of Desjardins Group remain "well capitalized" and "well managed" in accordance with the established standards and regulations of the U.S. Federal Reserve.

In accordance with U.S. Federal Reserve policies, the Federation must be a source of financial solidity for DB N.A. U.S. federal laws limit DB N.A.’s capacity to make certain transactions with affiliates of Desjardins Group. Each of these transactions is limited to an amount equal to 10 per cent. of DB N.A.’s capital and the total amount of all such transactions may not exceed an amount equal to 20 per cent. of its capital. In addition, such transactions should be subject to terms as favourable to DB N.A. as those entered into with unrelated third parties.

Principal Business

The Federation enables the Desjardins Caisses and other Desjardins Group components to accelerate their development and better meet the needs of their members and clients. Furthermore, the Federation provides financial services to Desjardins Group, governments, public and parapublic sector institutions, individuals as well as medium-sized and large businesses. It meets the financial needs of Desjardins Caisses and other Desjardins Group components. The Federation's mandate is to provide institutional funding for the Desjardins network and to act as financial agent, in particular by supplying interbank exchange services, including clearing house settlements. Its activities in Canadian and international markets complement those of other Desjardins Group entities. The Federation sets standards for business practices of the Desjardins Caisses, capital and assets management, complaint handling and dispute resolution, investment activities and provisions for doubtful debts and contingent losses as part of its supervisory and control functions.

The Federation's structure has been designed to accommodate the needs of Desjardins Group members and clients, as well as the markets in which it operates. Accordingly, the Federation, the caisse network in Québec and Caisse Desjardins Ontario Credit Union Inc. can leverage three key business segments — Personal and Business Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance — to increase their ability to develop their products and services.

Personal and Business Services

The Personal and Business Services segment is central to Desjardins Group's operations. With its comprehensive, integrated line of products and services designed to meet the needs of individual and business members, institutions, non-profit organizations and cooperatives, Desjardins Group is a leader in financial services in Québec and is present on the financial services scene outside Québec.

Desjardins' service offering includes everyday financial management, savings products, payment services, financing, specialized services, access to capital markets, risk and development capital, business ownership transfers and advisory services, and through its distribution network, life and health insurance and property and casualty insurance products.

To meet the constantly changing needs of caisse members and clients, Desjardins Group offers its services through the caisse network and the Desjardins Business centres, in person, by phone, online, via applications for mobile devices, and at ATMs.

Wealth Management and Life and Health Insurance

The Wealth Management and Life and Health Insurance segment plays a leading role in developing the financial independence of Desjardins Group members and clients by helping them develop healthy financial habits. The segment supports members and clients, individuals and businesses, through various networks, and designs several lines of individual insurance (life and health) coverage products and investment solutions. The segment also includes asset management and trust services. The Wealth Management and Life and Health Insurance segment is among the Canadian leaders in responsible investing and responsible insurance.

The greatest strengths of the segment include its vast and diversified Canada-wide distribution networks, which are mainly comprised of:

- Desjardins Caisse network;
- Desjardins specialized networks (Signature Service, Private Wealth Management, Securities and Online Brokerage);
- Desjardins agent network;
- Desjardins Financial Security Life Assurance Company partner networks;
- Worldsource subsidiaries;
- External insurance and investment solution networks;
- Actuarial consulting firms and brokers; and
- Client Relations Centres and digital channels.

Property and Casualty Insurance

The Property and Casualty Insurance segment offers insurance products providing coverage for Desjardins Group members and clients against damage and loss. It includes the operations of Desjardins General Insurance Group Inc. and its subsidiaries. Desjardins General Insurance Group Inc. offers a personal line of automobile and property insurance products across Canada and also provides businesses with insurance products.

Its products are offered in the Desjardins caisse network in Québec and at Caisse Desjardins Ontario Credit Union Inc., the Desjardins Business centres, and are distributed through property and casualty insurance agents in a number of client care centres, through an exclusive agent network, including over 450 agencies in Ontario, Alberta and New Brunswick. This exclusive agents network distributes property and casualty insurance and several other financial products. In addition, the insurance products offered by ICPEI are distributed by a network of independent brokers, mainly in Québec, Ontario, New Brunswick and Nova Scotia. The segment also offers advice and loss prevention services to members and clients to help them protect their assets and guard against the impact of weather and climate events. Members and clients also have access to a multitude of services online and via applications for mobile devices.

Desjardins General Insurance Group Inc., which has more than 3.7 million clients, markets its products to the Canada wide individual and business market under the Desjardins Insurance banner, and to the group market — including members of professional associations and unions, and employers' staff — under The Personal banner.

Other Category

The other category includes financial information that is not specific to a business segment. It mainly includes treasury activities and the results for the support functions provided by the Federation to Desjardins Group such as: finance, including treasury operations; risk management, including compliance; human resources; marketing; communications; cooperation and the President's Office; Desjardins Group Security Office; legal affairs, including governance; and the Sustainable Development Office.

This category also includes all of Desjardins Group's IT operations. Non-interest expenses for support functions and Desjardins Group's IT operations are largely allocated to the various business segments. The other category also includes various adjustments required to prepare the combined financial statements and intersegment balance eliminations.

Competition

The Federation's main competitors include the major Canadian banks and insurance companies that do businesses in all of the Canadian provinces.

Personal Services and Business and Institutional Services

In 2024, the Canadian financial industry comprised some 79 domestic and foreign banking institutions, as well as 389 savings and loan cooperatives, over half of which belonged to Desjardins Group. The major industry players are focusing primarily on client experience, access to services and proactive

advice. The fight for market share is therefore very fierce, since all players are adopting strategies aimed at intensifying business relations with their clients and getting to know them better.

Wealth Management and Life and Health Insurance

The wealth management industry and the life and health insurance industry are complementary because their aim is to provide products and services that will increase the net worth of Canadian households and give them the coverage they need. The financial assets held by Canadian households totaled close to $6,712 billion at the end of 2023, for annual growth of 8.3% (compared with a decrease of 4.3% in 2022). The Bank of Canada increased its target for the overnight rate to 5% in 2023. Since June 2024, as the inflation rate declined gradually (even reaching the Bank of Canada's inflation-control target of 2% in August 2024), the Bank of Canada reduced its target for the overnight rate on multiple occasions. North American equity markets reached new historic highs in 2024, driven by lower interest rates and good performance in several sectors.

All major banking groups as well as life and health insurance and investment fund companies and their distribution networks have a wealth management division that designs and distributes diversified financial products and services to meet the investment and financial, tax and estate planning needs of Desjardins Group's client bases, including affluent and wealthy clients. These clients have specific needs, and their expectations are high, leading major players in the industry to outdo each other in terms of ingenuity in order to win them over and build their loyalty.

Given such high and complex needs, financial advisors still play a key role in providing relevant information, making sales and maintaining relationships. Nevertheless, the industry is proactively meeting certain clients' desire for self-directed products and diversifying ways to access services by using virtual and mobile interfaces. This will continue to be a major challenge over the next few years and is why an increasing number of competitors are developing digital offers both in Canada and globally.

Property and Casualty Insurance

The Canadian P&C insurance industry offers insurance coverage for motor vehicles, personal and commercial property, and public liability. The Canadian P&C insurance market is a mature market, with an average annual premium growth rate of 8.0% in the period from 2019 to 2023. The segment has grown at a sustained rate of 8.2%, reaching $80.4 billion in direct premiums written in 2023. Profitability remains an important issue for the industry in general, and rates continue to increase in all the business lines. Across Canada, individual insurance accounted for 57.6% of the market, and business insurance accounted for 42.4%.

Insurer's proposals continue to be increasingly developed through digital channels in the Canadian industry. Digitalization and systems modernization remain important themes for insurers as key players seek to gain competitive advantages from their digital capabilities and mobile-first functionalities. Insurers are increasingly leveraging advanced analytics across the value chain to drive efficiencies, segmentation and customer experience improvements. The steady rise in extreme weather events has prompted insurers to limit their exposure to risk, prompting partnerships with government to provide support to Canadians most at risk.

Capital Markets

In the capital markets, the Federation competes on two fronts. It competes with other institutional issuers (corporate, government and financial institution issuers) for raising funds among institutional investors. The Federation is active on both short and long term markets. It has funding programmes in place in Canada, the United States, Europe and Australia and issues debt securities in various currencies under the Programme and its covered bonds programme. The Federation is an active player in the CMHC's securitization programs. The Federation also offers treasury products, such as loans and deposits, derivative and foreign exchange products, corporate banking, investment banking, securities sales and trading services as well as advice to its clients in the institutional, corporate and public sectors (in the domestic market) and as such competes with other providers of these products and services, notably the major Canadian financial institutions. By major Canadian financial institutions, the Federation refers primarily to the "Big Six" Schedule I banks which all have significant capital markets operations that constitute the bulk of the Canadian market.

Financing markets

The Federation is active in several financing markets. It plays a key role in the Canadian corporate loan syndication market, with a strong emphasis on the Province of Québec. It also provides loans and banking services to mid-sized companies, as well as public and parapublic institutions, primarily within Québec.

In both markets, the Federation competes mainly with other Canadian financial institutions. Due to its strong presence in the Province of Québec, the Federation holds a significantly larger market share there compared to other provinces, where it remains a less prominent but growing player.

Directors of the Federation

The following table sets forth as of the date of this Base Prospectus the name and province of residence in Canada, position held within Desjardins Group and principal activity outside the Federation of each member of the board of directors of the Federation.

Name and Province of Residence	Position Held within Desjardins Group	Principal Activity Outside the Federation
BABINEAU, Louis, DBA, ASC Québec, Canada	Chair of the Board of Directors of the Federation Director of the Board of *Caisse Desjardins de Sainte-Foy* Chair of the Board of Directors of Desjardins Trust	Professor, Project Management, UQAR, Lévis campus
BACHAND, Luc, MBA, ICD.D, FICB Québec, Canada	Chair of the Board of Desjardins Financial Corporation	Corporate Director Retired from the Financial and Banking sector
DUBOIS, Denis Québec, Canada	President and CEO of Desjardins Group	President and CEO, Desjardins Group

Name and Province of Residence	Position Held within Desjardins Group	Principal Activity Outside the Federation
BAILLARGEON, Lisa, PhD, MBA, CPA, C. Adm., ICD.D Québec, Canada	Chair of the Board of *Caisse Desjardins Charles LeMoyne* Chair of the Board of Directors of *Développement international Desjardins* Vice-Chair of the Board of Desjardins Security Fund	Professor and co-lead researcher at the Chair in museum governance and culture law at UQAM Formerly (last five years): Director, Institut du Patrimoine and Full Professor, UQAM Vice-President Academic UQAC Director, Institut du Patrimoine, UQAM
BARIL-FURINO, Jordan, MBA Québec, Canada	Vice-Chair of the Board of Directors, *Caisse Desjardins de l'Ouest de l'Île* Secretary of the Board of Desjardins Foundation Secretary of the Board, Alphonse Desjardins Historical Society	Vice-President of Business Development - Retail, Garda cash-in-transit Corporation (Transportation and Securities Service) Formerly (last five years): Assistant Vice-president, Sager Food Products inc. (agri-food)
CHARBONNEAU, Johanne, FCPA, MBA, C. Dir. Ontario, Canada	Vice-Chair of the Board of Directors of the Federation Chair of the HR Commission & Committee Chair of the Board of Directors of Desjardins General Insurance Group and its subsidiaries Chair of the Ethics, Governance & HR Committee of Desjardins General Insurance Group and its subsidiaries	Corporate Director Retired from the telecommunications sector
CÔTÉ, Francine, CPA, CISA, ASC, C. Dir. Ontario, Canada	Chair of the Board of Directors of Caisse Desjardins Ontario Credit Union Inc.	Corporate Director Retired from the federal public service Formerly (last five years): Deputy Chief Administrator, Corporate Management and Chief Financial Officer for the Courts Administration Service
D'ARONCO, Milva Elvira Québec, Canada	Director of the Board of *Caisse Desjardins de l'Ouest de Laval*	Founder & President of MDA Consulting, biotechnology and pharmaceutical consulting firm
GRENIER, André, AGR Québec, Canada	Vice-Chair of the Board of *Caisse Desjardins de l'Érable*	Professional agrologist and agricultural business management consultant, Question-Conseil

Name and Province of Residence	Position Held within Desjardins Group	Principal Activity Outside the Federation
GROULX, Nadine Québec, Canada	Chair of the Board of *Caisse Desjardins des Verts Sommets de l'Estrie* Secretary of the Board of Directors of Desjardins Financial Corporation Inc. and of Desjardins Trust Chair of the Review Committee of Desjardins Trust Chair of the Responsible Finance & Governance Commission of the Federation Chair of the Board of Ethics and Professional Conduct of Desjardins Financial Corporation inc.	Agricultural entrepreneur, Ferme Miroc Inc. and Érablière Ferme des Sources
JETTÉ, Philippe, Engineer, BSc Québec, Canada		Corporate Director Retired executive from the communications sector
LAJEUNESSE, Élaine, CFA, FCAS, FCIA, ICD.D Ontario, Canada	Chair of the Risk Management Commission (and US Risk Management) Chair of the Risk Management Committee of Desjardins Trust	Founder and Coach for Eldal Executive Coaching Formerly (last five years): Acting Chief Risk Officer, Central 1 Coach, Office of the Superintendent of Financial Institutions Senior Vice-President and Chief Risk Officer, TD Bank Financial Group
LAPIERRE, Maryse, LLB, DDN, ASC Québec, Canada	Director, *Caisse populaire Desjardins des Îles-de-la-Madeleine* Secretary of the Board of Directors of the Federation Chair of the Board of Directors of the Federation, of Alphonse Desjardins Historical Society and of Desjardins Foundation	Corporate Director Notary in private practice
LAPORTE, Jean François, MBA, C. Dir., ASC Québec, Canada	Vice-Chair of the Board of *Caisse Desjardins de la Pommeraie* Vice-Chair, Desjardins Group Retirement Committee (DGRC)Vice-Chair, Investment Management Committee of the DGRC Chair of Desjardins Security Fund	Corporate Director Retired from the financial sector
LATULIPPE, Denis, FCIA, MBA, MSc, ASC	Chair of the Desjardins Group Retirement Committee (DGRC) Vice-Chair, Investment Management Committee of the DGRC	Adjunct Professor

Name and Province of Residence	Position Held within Desjardins Group	Principal Activity Outside the Federation
Québec, Canada	Vice-President of the Board of Desjardins Financial Security Life Assurance Company	Formerly (last five years): Full professor in Actuarial Science, School of Actuarial Science of the Faculty of Science and Engineering of Laval University
MAGNAN, Michel, PhD, FCPA, ASC, C. Dir. Québec, Canada	Chair of the Audit and Inspection Commission of the Federation Chair of the Audit Committee of Desjardins Trust Chair of the Audit and Risk Committee of Desjardins Financial Corporation	Distinguished Research Professor and Stephen A. Jarislowsky Chair in Corporate Governance from the John Molson School of Management at Concordia University
PARHON, Paula, ASC, C. Adm. Québec, Canada	Director, *Caisse Desjardins de Beauport*	Information Technology independent strategic consultant, Services Conseils Parhon inc. (owner)
SAINT-PIERRE, René, Engineer, MASc, MSc Québec, Canada	Chair of the Board of Directors of *Caisse Desjardins des Versants du Mont-Royal*	Co-founder of a company specialized in developing artificial intelligence technologies
SARRAZIN-SULLIVAN, Patricia-Ann, Architect, C. Adm. Québec, Canada	Vice-Chair of the Board of Directors of *Caisse Desjardins du Plateau-Mont-Royal* Chair of the Cooperation and Culture Commission	Founder Architect, Sarrazin-Sullivan, Architecte inc. Formerly (last five years): Founder Architect, Box architectures

The business address of all of the directors is the registered office of the Issuer, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

As at the date of this Base Prospectus, there are no potential conflicts of interests between any duties owed to the Federation by the directors and the private interests and/or external duties owed by these individuals.

Capital Structure

As at the date of this Base Prospectus, the Federation's authorized capital stock comprises the following qualifying shares and capital shares:

An unlimited number of qualifying shares with a par value of $5. These shares can only be issued to members of the Federation and are redeemable only at the Board of Directors' option under certain conditions stipulated in the by-laws.

An unlimited number of H Capital Shares having a par value of $1 and an unlimited number of F Capital Shares and of Z Capital Shares having a par value of $10. F Capital Shares can be issued only to members of the Desjardins Caisses in Québec, including their auxiliary members, while H Capital Shares can be issued only to members of the Federation in connection with a conversion of capital shares related to an investment fund. Z Capital Shares may be issued to any person pursuant to the Cooperatives Act, but only upon conversion of contingent capital instruments in the event of non-viability or at the discretion of the Federation after such conversion. The Federation has the right, by resolution of the Board of Directors and with the AMF's authorization, to redeem, at any time, unilaterally all or part of the F Capital Shares and Z Capital Shares, if any. The Federation may also at any time, subject to applicable laws, and with the authorization of the AMF, redeem all or part of the F Capital Shares and Z Capital Shares, if any, by private agreement. The Federation has the right, by resolution of the Board of Directors, to redeem, at any time, unilaterally, all or part of the H Capital Shares. The Federation may, at any time, purchase all or part of the H Capital Shares by private agreement. In addition, all or part of the H Capital Shares may be converted at any time, by resolution of the Board of Directors, into another class of shares issued for such purpose. The rate of interest on F Capital Shares, H Capital Shares and Z Capital Shares, if applicable, is determined by the Board of Directors of the Federation and the latter approves annually the surpluses that may be allocated to the payment of interest on these capital shares. The return of capital and the payment of interest on F, H and Z Capital Shares, if applicable, are subject to compliance with certain conditions.

The holders of qualifying shares and capital shares of the Federation are not entitled to notice of or to attend or vote at meetings of the Federation's members.

Material Contracts

The Federation has not entered into any contracts outside the ordinary course of the Federation's business which could result in it or any member of Desjardins Group being under an obligation or entitlement that is material to the Federation's ability to meet its obligations in respect of any Notes to be issued by the Federation other than, with respect to any Notes, the Programme Agreement described in "*Subscription and Sale and Transfer and Selling Restrictions*" and the Bearer Notes Agency Agreement and Registered Notes Agency Agreement described in "*Terms and Conditions of the Notes*".

Issuer Credit Ratings

Desjardins Group’s credit ratings affect its ability to access sources of funding from financial markets, as well as the terms of such funding. They are also a factor considered in certain Desjardins Group transactions involving counterparties.

The credit rating agencies assign credit ratings and the related outlooks based on their propriety methodologies, which include a number of analytical criteria, including factors, which are not under Desjardins Group’s control. The ratings agencies evaluate Desjardins Group on a combined basis and recognize its capitalization, its consistent financial performance, its significant market share in Québec and the quality of its assets. Consequently, the credit ratings of the Federation are reflective of Desjardins Group's financial strength.

As of the date of this Base Prospectus, the four credit rating agencies (Moody’s Canada, S&P Canada, DBRS and Fitch) have assigned credit ratings to the Federation. Each of the Federation’s debt securities ratings as at the date of this Base Prospectus are listed below.

Rating Agency	Legacy[1] Medium and Long Term Senior Debt	Medium and Long Term Senior Bail-inable Debt	Short Term Senior Debt	NVCC Subordinated Notes
Moody's Canada	Aa2	A1	P-1	A2
S&P Canada	A+	A-	A-1	BBB+
Fitch	AA	AA-	F1+	A
DBRS	AA	AA (low)	R-1 (high)	A (low)

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the issuing rating agency. Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issuance of securities. It is recommended that prospective purchasers of any Notes consult the rating agencies to familiarize themselves with the interpretation and significance of the provisional ratings shown above. The above ratings should not be construed as recommendations to buy, sell or hold on to any Notes. Ratings may be revised or withdrawn at any time by the credit rating agencies. As is customary, the Federation paid fees to the aforementioned credit rating agencies for credit rating services rendered, and other rating agencies received fees for other services rendered during the last two financial years. The Federation expects to pay similar fees to them in the future.

Each of S&P Canada, Moody's Canada, Fitch and DBRS is established outside of the EEA but its respective EU credit rating agency affiliate: (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and, (iii) has indicated an intention to endorse the credit ratings of S&P Canada, Moody's Canada, Fitch or DBRS, respectively. Each of S&P Canada, Moody's Canada, Fitch and DBRS is established outside of the United Kingdom but its respective United Kingdom credit rating agency affiliate: (i) is established in the United Kingdom; (ii) is registered under the United Kingdom CRA Regulation; and, (iii) has indicated an intention to endorse the credit ratings of S&P Canada, Moody's Canada, Fitch or DBRS, respectively. See also "*Credit Ratings*" on page xvii.

[1] Legacy medium and long-term senior debt includes Senior Notes issued prior to 31 March 2019 and Senior Notes issued on or after 31 March 2019, in each case which are not Bail-inable Notes.

DESJARDINS GROUP

The information appearing below is supplemented by the more detailed information contained in the information incorporated by reference in this Base Prospectus. See section entitled "Documents Incorporated by Reference" on page 79 of this Base Prospectus.

Founded in 1900, Desjardins Group is an institutional network of financial services cooperatives. It is the largest financial cooperative in North America, with assets of $511.9 billion as at 30 September 2025. As at 30 September 2025, the organization included 198 caisses in Québec, Caisse Desjardins Ontario Credit Union Inc., the Federation and its subsidiaries, and the *Fonds de sécurité Desjardins*. A number of its subsidiaries and components are active across Canada, and Desjardins Group maintains a presence in the United States through Desjardins Bank, National Association, and the Desjardins Florida Branch. Desjardins Group's "Personal and Business Services", "Wealth Management and Life and Health Insurance" and "P&C Insurance" business segments offer a full range of financial services to members and clients designed to meet their needs. As one of the largest employers in Canada, Desjardins Group capitalizes on the skills of close to 55,200 employees and the commitment of nearly 2,300 elected directors in the caisses network as at 31 December 2024. Desjardins Group is not a legal entity itself but is the term used to describe the numerous legal entities that form the group, as more fully described in this section.

The Québec caisses are autonomous legal entities organized as financial services cooperatives governed by the Cooperatives Act and grouped together as members of the Federation. Under the Cooperatives Act, every Québec caisse must be a member of the Federation to be initially constituted and to maintain its existence. In general, the members of the caisses are residents of Canada. Desjardins Group also includes Caisse Desjardins Ontario Credit Union Inc., the *Fonds de Sécurité Desjardins*, Desjardins Financial Holding Inc. and its subsidiaries, notably, Desjardins Trust Inc., Desjardins Technology Group Inc., Aviso Wealth LP (jointly owned by Desjardins Group and CU CUMIS Wealth Holdings LP, a limited partnership formed under the laws of the Province of Ontario comprised of five provincial credit union centrals and CUMIS Group), Desjardins Securities Inc., 9420-7404 Québec inc. (which manages the brands, EspaceProprio, DuProprio, RenoAssistance and Confia), and Desjardins Financial Corporation Inc., a holding company, and its own subsidiaries, notably Desjardins General Insurance Group Inc., Desjardins Global Asset Management Inc., Desjardins Financial Security Life Assurance Company, and Worldsource Group of Companies Inc. (which specializes in independent insurance, mutual fund and securities distribution operations and is the parent company of IDC Worldsource Insurance Network Inc., Worldsource Financial Management Inc. and Worldsource Wealth Management Inc.), Desjardins Capital Management Inc. and Collabria Financial Services Inc.

The Federation is the cooperative entity responsible for strategic policy, oversight, coordination, treasury and development activities for Desjardins Group, while serving as a financial agent in Canadian and international financial markets. It provides its member caisses with a variety of services, including certain technical, financial and administrative services. The Cooperatives Act gives the Federation broad normative powers to act as a supervisory and control body for the Desjardins Caisses in Québec and to carry out, among other things, its mission to manage the risks, capital, assets and liquidity of Desjardins Group and to ensure the financial health and sustainability of the Groupe coopératif Desjardins. The Federation is responsible for inspecting the Desjardins Caisses and for adopting a satisfactory standard for the content of the financial reports. The Federation is managed by its Board of Directors and the Board of Ethics and Professional Conduct in the manner contemplated by the Cooperatives Act. The AMF is the

governmental regulatory agency responsible for the annual inspection and supervision of Desjardins Group's and the Federation's financial disclosure controls and procedures.

The assessment powers, the liquidation mechanism and the Federation's role in Desjardins Group (all of which are described above under "*Fédération des caisses Desjardins du Québec - Regulation and Control*" on page 400 of this Base Prospectus) enable the Federation to achieve higher credit ratings than would otherwise apply to it as a stand-alone entity. Desjardins Group is also important to the Federation in that a portion of the Federation's cash flows and income is derived from its lending and other relationships with the other components of Desjardins Group, including on interest and other payments from the caisses and the other components of Desjardins Group. Accordingly, while any payments under the Notes are obligations of the Federation only and accordingly are not obligations of the other components of Desjardins Group, Desjardins Group's overall strength is nonetheless important information for investors.

For a detailed description of Desjardins Group performance, please see the sections of the DG 2024 Annual Report incorporated by reference in this Base Prospectus.

NOTES ISSUED UNDER THE PROGRAMME ARE OBLIGATIONS OF THE FEDERATION ONLY AND ARE NOT OBLIGATIONS OF THE OTHER MEMBERS OF DESJARDINS GROUP. THE FACT THAT THE DESJARDINS CAISSES ARE REQUIRED TO FUND THE FEDERATION BY WAY OF ASSESSMENTS MADE BY THE FEDERATION BY LAW OR OTHERWISE IS NOT IN ANY WAY A GUARANTEE OF THE NOTES, AND INVESTORS IN NOTES WILL NOT HAVE ANY RIGHTS AS THIRD PARTY BENEFICIARIES OR OTHERWISE IN CONNECTION THEREWITH AND WILL NOT HAVE ANY RIGHT TO BENEFIT FROM ANY GUARANTEE OR ANY OTHER FORM OF CREDIT SUPPORT IN RESPECT OF THE NOTES FROM, IN EACH CASE, ANY MEMBER OF DESJARDINS GROUP OR ANY OTHER AFFILIATE OF THE FEDERATION.

NOTWITHSTANDING THE FOREGOING, IN THE EVENT OF THE WINDING-UP, INSOLVENCY, BANKRUPTCY, LIQUIDATION OR DISSOLUTION OF THE FEDERATION IN ACCORDANCE WITH APPLICABLE LAW, THE SENIOR NOTES WILL RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL DEPOSIT LIABILITIES AND OTHER UNSECURED AND UNSUBORDINATED LIABILITIES OF GROUPE COOPÉRATIF DESJARDINS EXCEPT AS MAY BE PROVIDED BY LAW AND SUBJECT TO THE RESOLUTION POWERS OF THE AMF (INCLUDING THE BAIL-IN POWERS), AND THE NVCC SUBORDINATED NOTES WILL RANK IN THE MANNER DESCRIBED IN CONDITION 3(B) OF THE "*TERMS AND CONDITIONS OF THE BEARER NOTES*" AND CONDITION 4(B) OF THE "*TERMS AND CONDITIONS OF THE REGISTERED NOTES*" ON PAGES 103 AND 245, RESPECTIVELY OF THIS BASE PROSPECTUS. IN THE EVENT OF THE WINDING UP, INSOLVENCY, BANKRUPTCY, LIQUIDATION OR DISSOLUTION OF THE FEDERATION IN ACCORDANCE WITH APPLICABLE LAW, THE FEDERATION SHALL HAVE NO OBLIGATION TO REPAY THE NVCC SUBORDINATED NOTES OR ANY COUPONS DUE THEREON UNTIL ALL OTHER UNSUBORDINATED CREDITORS OF THE GROUPE COOPÉRATIF DESJARDINS HAVE BEEN REIMBURSED OR PAID, OR THE FUNDS NECESSARY TO SATISFY ALL OTHER UNSUBORDINATED CREDITORS HAVE BEEN DEPOSITED.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in a Programme Agreement dated 19 December 2025 (as amended, restated and/or supplemented from time to time) (the "**Programme Agreement**"), agreed with the Federation a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will, *inter alia*, make provision for the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Federation in respect of such purchase. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Certain Dealers and their affiliates have engaged, and may in the future provide, investment banking, commercial banking, financial advisory or other services, out of which conflicting interests or duties may arise. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates, including in relation to the hedging of the Notes. Certain of the Dealers, directly or indirectly through affiliates, have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers without regard to the effect on the Federation's business or profitability or the Noteholders. Such investments and securities activities may involve securities and/or instruments of the Federation or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes, which could affect future trading of the Notes. If any Dealers or their affiliates have a lending relationship with the Federation, certain of those Dealers and their affiliates routinely hedge, and certain other of those Dealers and their affiliates may hedge, their credit exposure to the Federation consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which would consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Notes issued under the Programme. Any such short positions could adversely affect future trading prices of any Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Canada

While the Senior Notes are exempted from the prospectus requirement under the securities laws of any province or territory of Canada, the NVCC Subordinated Notes are not exempt from the prospectus requirement under the securities laws of any province or territory of Canada and have not been and will not be qualified for sale under such laws. This Base Prospectus has not been approved by any regulator or regulatory authority in Canada.

If the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement specify "Canadian Sales permitted", each Dealer will be required to agree that it will offer, sell and distribute such Notes only in compliance with the securities laws of Canada or any province or territory thereof and subject to the consent of the Federation for each such offer, sale and distribution. In respect of any offer, sale or

distribution of Bail-inable Notes and NVCC Subordinated Notes in any province or territory of Canada, each Dealer shall comply with any further selling restrictions agreed between such Dealer and the Federation in respect of offers in Canada.

If the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement specify "Canadian Sales not permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

In the case of sales of NVCC Subordinated Notes outside of Canada, each Dealer shall comply with any further restrictions agreed between such Dealer and the Federation.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Base Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

United States

Transfer Restrictions

Each purchaser of Registered Notes or person wishing to transfer an interest from one Global Registered Note to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 501 under the Securities Act, Rule 144A or in Regulation S are used herein as defined therein):

(a) that (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A; or (ii) it is outside the United States and is not U.S. person and is acting in reliance upon Regulation S;

(b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section;

(c) it agrees that the Federation has no obligation to register the Notes under the Securities Act;

(d) that, unless it holds an interest in a Regulation S Global Note and is a person located outside the United States and is not U.S. person (within the meaning of Regulation S), if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Federation or an affiliate of the Federation was the owner of such Notes, (a) to the Federation or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB

purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(e) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (d) above, if then applicable;

(f) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(g) that either (A) it is not and for so long as it holds a Note (or any interest therein) will not be (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the Code, (iii) a governmental or other plan which is subject to any federal, state or other law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Laws**"), or (iv) an entity whose underlying assets include "plan assets" of any such employee benefit plan, plan, account or arrangement or (B) its purchase and holding of the Notes will not, in the case of an ERISA Plan, result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchase and holding satisfies the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption (and in the case of a Plan subject to Similar Laws, result in a violation of Similar Laws);

(h) that the Global Registered Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Federation:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT") AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER

REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A GOVERNMENTAL OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT (EACH OF THE FOREGOING, A "PLAN") OR (B) ITS PURCHASE AND HOLDING OF THIS NOTE WILL NOT, IN THE CASE OF A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF

ERISA OR SECTION 4975 OF THE CODE BECAUSE SUCH PURCHASE AND HOLDING SATISFIES THE CONDITIONS FOR RELIEF UNDER AN APPLICABLE STATUTORY, CLASS OR INDIVIDUAL PROHIBITED TRANSACTION EXEMPTION (AND IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAWS, RESULT IN A VIOLATION OF ANY SIMILAR LAWS).

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISION OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A";

(i) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and notified by the relevant Dealer in the case of non-syndicated issue or, in the case of a syndicated issue, the Lead Manager), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) in the case of Registered Notes only, to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Federation:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT") AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OR REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A GOVERNMENTAL OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE

I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT (EACH OF THE FOREGOING, A ("PLAN") OR (B) ITS PURCHASE AND HOLDING OF THIS NOTE WILL NOT, IN THE CASE OF A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE BECAUSE SUCH PURCHASE AND HOLDING SATISFIES THE CONDITIONS FOR RELIEF UNDER AN APPLICABLE STATUTORY, CLASS OR INDIVIDUAL PROHIBITED TRANSACTION EXEMPTION (AND IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAWS, RESULT IN A VIOLATION OF ANY SIMILAR LAWS)"; and

(j) that the Federation, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Federation; and if it is acquiring any Notes as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sales of Registered Notes in the United States to any one purchaser will be for less than the minimum Specified Denomination set forth in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement in respect of the relevant Registered Notes. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement in respect of the relevant Registered Notes.

Dealers may arrange for the resale of Registered Notes to QIBs pursuant to Rule 144A and each such purchaser of Registered Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Registered Notes which may be purchased by a QIB pursuant to Rule 144A will be US$200,000 (or the approximate equivalent in another Specified Currency) unless the minimum Specified Denomination specified in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement indicates otherwise.

Selling Restrictions

Regulation S, Category 2, Rule 144A and/or Regulation S eligible if specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or its territories or possessions or to or for the account or benefit of U.S. persons (within the meaning of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the

Code and regulations thereunder. The applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement will identify whether TEFRA D Rules or TEFRA C Rules apply or whether it is an Excluded Transfer.

In connection with any Notes (including Registered Notes) which are offered or sold outside the United States in reliance on Regulation S, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulations S Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and notified by the relevant Dealer or, in the case of a non-syndicated issue, the lead manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

Dealers may arrange for the resale of Registered Notes to QIBs pursuant to Rule 144A and each such purchaser of Registered Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Registered Notes which may be purchased by a QIB pursuant to Rule 144A will be the minimum Specified Denomination specified in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement in U.S. dollars (or the approximate equivalent in another Specified Currency).

EEA - Prohibition of sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Exempt Notes, as the case may be, which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement, as the case may be, in relation thereto to any retail investor in the EEA For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) if so specified in any applicable Pricing Supplement, not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Exempt Notes, as the case may be, to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Exempt Notes, as the case may be.

If the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", then, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or, in the case of Exempt Notes, the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may make an offer of Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

United Kingdom - Prohibition of sales to United Kingdom Retail Investors

Unless the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, specifies "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms or Pricing Supplement, as the case may be, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**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 EUWA; nor

(ii) a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation or, on and from 19 January 2026, paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the applicable Final Terms, or the applicable Pricing Supplement in the case of Exempt Notes, in respect of any Notes specifies "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms or, in the case of Exempt Notes, the Pricing Supplement, in relation thereto to the public in the United Kingdom except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation or, on and from the POATRs Effective Date, paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the United Kingdom Prospectus Regulation or, on and from the POATRs Effective Date, paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA or, on and from the POATRs Effective Date, Part 1 of Schedule 1 to the POATRs,

provided that, up to (but excluding) the POATRs Effective Date (with this proviso not applicable and, accordingly, deemed deleted from and including the POATRs Effective Date), no such offer of Notes to the public referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the United Kingdom Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes, the expression "**United Kingdom Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024 and the expression "**POATRs Effective Date**" means 19 January 2026.

United Kingdom - Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Federation;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Federation; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**"), and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

France

This Base Prospectus has not been submitted for clearance to the *Autorité des marchés financiers* in France.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France (other than to qualified investors as described below), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Base Prospectus, the relevant Final Terms or Pricing Supplement or any other offering material relating to the Notes, and that such offers, sales and

distributions have been and shall be made in France pursuant to Articles L. 411-2 1° of the French *Code monétaire et financier* only to qualified investors *(investisseurs qualifiés*), other than individuals, as defined in Article 2 of the Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell the Notes in The Netherlands, other than to qualified investors, as defined in the Prospectus Regulation.

In addition to the above, if the Federation issues Zero Coupon Notes and these Zero Coupon Notes are offered in the Netherlands as part of their initial distribution or immediately thereafter:

(a) transfer and acceptance of such Zero Coupon Notes may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or the Federation itself in accordance with the Savings Certificate Act of 21 May 1985 (*Wet inzake Spaarbewijzen*); and

(b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Notes have to be complied with pursuant to section 3a of the Savings Certificate Act;

Furthermore, unless such Zero Coupon Notes qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

(i) each transaction concerning such Zero Coupon Notes must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Notes concerned;

(ii) the obligations referred to under (a) above must be indicated on a legend printed on Zero Coupon Notes that are not listed on a stock market; and

(iii) any reference to the words "to bearer" in any documents or advertisements in which a forthcoming offering of Zero Coupon Notes is publicly announced is prohibited.

For purposes of this paragraph, "**Zero Coupon Notes**" are Notes to bearer in definitive form that constitute a claim for a fixed sum of money against the Federation and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

Republic of Italy

As of the date of this Base Prospectus, the Federation is not licensed to "collect deposits and other funds with the obligation to reimburse" in Italy in accordance with the provisions of Legislative Decree No. 385 of 1 September 1993, as amended, and therefore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes may

be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy until such license has been obtained.

Australia

This Base Prospectus has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless a supplement to this Base Prospectus or, in the case of Exempt Notes, a Pricing Supplement, otherwise provides, it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with any applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and

(iv) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(B) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

(i) Unless "QII only Exemption applicable" is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the following will apply:

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**") has been made or will be made with respect to the Notes. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, which means any person resident in Japan, including any corporation or other entity organised under the laws of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

(ii) If "QII only Exemption applicable" is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the following shall apply:

No registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the Notes pursuant to an exemption from the registration requirements applicable to a private placement of securities only to QIIs, which mean qualified institutional investors as listed in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than QIIs, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than QIIs and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Any investor desiring to acquire the Notes must be aware that it may not re-offer or resell them to any resident of Japan that is not a QII.

New Zealand

This Base Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the "**FMCA**") and does not contain all of the information typically included in a product disclosure statement and register entry for a "regulated offer" of financial products under the FMCA. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) no product disclosure statement for the Notes has been, or will be, registered in terms of the FMCA;

(b) no person may, directly or indirectly, publish or distribute any information, advertisement or other offering material relating to the Notes in breach of the FMCA; and

(c) Notes have not been, and may not be, offered, issued or sold to any person in New Zealand other than to persons who are "wholesale investors" within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the FMCA, being persons who fall within one or more of the following categories of "wholesale investor":

(i) a person that is an "investment business" within the meaning of clause 37 of Schedule 1 of the FMCA;

(ii) a person that is "large" within the meaning of clause 39 of Schedule 1 of the FMCA; or

(iii) a person that is a "government agency" within the meaning of clause 40 of Schedule 1 of the FMCA.

Singapore

Unless the Final Terms in respect of Notes, or the applicable Pricing Supplement in the case of Exempt Notes, specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the "**SFA**")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of Notes, or the applicable Pricing Supplement in the case of Exempt Notes, specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will

be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Republic of Korea (Korea)

The Notes have not been registered with the Financial Services Commission of Korea for public offering in Korea. None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (collectively, the "**Foreign Exchange Transaction Law**"). Without prejudice to the foregoing, the number of Notes offered in Korea or to a resident in Korea shall be less than 50 and for a period of one year from the issue date of the Notes, none of the Notes may be divided resulting in an increased number of Notes. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the Foreign Exchange Transaction Law) in connection with the purchase of the Notes. If specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, in the case of a transfer by any Korean resident of the Note to any other Korean resident during the period ending one year from the issuance date, such Korean resident holder of the Note may only transfer its entire holdings to one Korean resident.

Switzerland

(a) Unless otherwise stated in a Pricing Supplement in respect of Exempt Notes and subject to paragraph (b), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the "**FinSA**"), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither this Base Prospectus nor in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither this Base Prospectus nor the applicable Final Terms or, in the

case of Exempt Notes, the applicable Pricing Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland; and

(b) The Issuer and the relevant Dealer(s) may agree in respect of any Notes that (i) such Notes may be publicly offered in Switzerland within the meaning of FinSA, and/or (ii) an application may be made by or on behalf of the Issuer to admit such Notes on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Dealers comply with the applicable requirements of the FinSA in connection with such public offering and/or application for admission to trading, including, without limitation, any requirement to prepare and publish a prospectus in accordance with FinSA, and the listing rules of the relevant trading venue in Switzerland.

General

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit an offer of the Notes to the public, or possession or distribution of this Base Prospectus or of any other offering material in such country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief after making reasonable investigation) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Base Prospectus, any Final Terms, Pricing Supplement or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Federation nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Federation and such Dealer shall agree.

These selling restrictions will be deemed to be modified by the agreement of the Federation and the relevant Dealer following a change in a relevant law or regulation and such amendments may be specified in a Supplement to this Base Prospectus or, in the case of Exempt Notes, a Pricing Supplement.

Neither the Federation nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

TAXATION

Canada

The following summary describes the principal income tax considerations as of the date of this Base Prospectus under the laws of Canada and the Province of Québec generally applicable to a holder of Notes who acquires, as a beneficial owner, Notes, including entitlements to all payments thereunder, pursuant to this Base Prospectus, and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the "**Act**") and any applicable income tax treaty or convention, (i) is not resident and is not deemed to be resident in Canada, (ii) deals at arm's length with the Federation and with any Canadian resident (or deemed Canadian resident) to whom the holder assigns or otherwise transfers the Notes, (iii) does not use or hold and is not deemed to use or hold Notes in or in the course of carrying on a business in Canada, (iv) does not receive any payment of interest (including any amounts deemed to be interest) on Notes in respect of a debt or other obligation to pay an amount to a person with whom the Federation does not deal at arm's length, (v) is not an "authorized foreign bank" (as defined in the Act), (vi) is not a "registered non-resident insurer" (as defined in the Act), (vii) is not an insurer carrying on an insurance business in Canada and elsewhere, and (viii) is not a "specified shareholder" (as defined in subsection 18(5) of the Act for the purposes of the "thin capitalization" rules) and deals at arm's length with each person who is a "specified shareholder" of the Federation for purposes of the thin capitalization rules in the Act (a "**Non-resident Holder**").

This summary does not address the possible application of the "hybrid mismatch arrangement" rules contained in Section 18.4 of the Act to a Non-resident Holder (i) that disposes of a Note to a person or entity with which it does not deal at arm's length or to an entity that is a "specified entity" (as defined in subsection 18.4(a) of the Act) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a "specified entity", (ii) that acquires, holds or disposes of a Note under, or in connection with, a "structured arrangement" (as defined in subsection 18.4(1) of the Act), or (iii) in respect of which the Federation is a "specified entity". Such Non-resident Holders should consult their own tax advisors.

This summary is based upon the provisions of the Act and the *Taxation Act* (Québec) in force on this date and any regulations thereunder, proposed amendments thereto in a form publicly announced prior to the date hereof and the Issuer's understanding of the administrative and assessing policies and practices published in writing by the Canada Revenue Agency and the Agence du revenu du Québec prior to the date hereof. This summary takes into account all specific proposals to amend the Act, the *Taxation Act* (Québec) and regulations publicly announced by or on behalf of the Minister of Finance (Canada) or the Minister of Finance (Québec) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, or administrative policy or assessing practice whether by legislative, governmental, regulatory, administrative or judicial decision, action or interpretation, nor does it take into account foreign or any other Canadian or any provincial or territorial income tax legislation or considerations. Subsequent developments could have a material effect on the following description.

The Canadian federal income tax considerations applicable to particular Notes may be described in the Drawdown Prospectus or, in the case of Exempt Notes, Pricing Supplement relevant to such Notes, in which case the following summary will be superseded thereby to the extent indicated in such Drawdown Prospectus or Pricing Supplement.

This summary is of a general nature only and is not, and should not be construed to be, legal or tax advice to any particular holder of Notes. This summary is not exhaustive of all Canadian federal and provincial income tax considerations. Accordingly, prospective purchasers of Notes should consult their tax advisers for advice regarding the income tax considerations applicable to them.

Interest paid or credited or deemed to be paid or credited by the Federation on a Note (including amounts on account of or in lieu of payment of, or in satisfaction of, interest and amounts paid at maturity in excess of the principal amount) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax, unless all or any portion of such interest (other than on a "prescribed obligation" described below) 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 the capital stock of a corporation ("**Participating Debt Interest**"). A debt obligation is a "**prescribed obligation**" if it is an "indexed debt obligation" (as defined in the Act) and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon any of the criteria described in the definition of Participating Debt Interest. An "**indexed debt obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money. **If any interest to be paid or credited on a Note, or any portion of the nominal amount of such a Note in excess of its issue price, is to be calculated by reference to an index or formula, such interest or principal, as the case may be, may be subject to Canadian non-resident withholding tax.**

In the event that a Note under its terms, the interest on which is not exempt from Canadian withholding tax by virtue of its terms, is redeemed, cancelled, repurchased, as applicable, or, purchased by the Federation or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof or in certain cases the price for which such Note was assigned or transferred to the Non-resident Holder by a person resident or deemed to be resident in Canada, the excess may be deemed to be interest and may, together with any interest that has accrued or is deemed to have accrued on the Note to that time, be subject to Canadian non-resident withholding tax if the Note is not considered to be an "**excluded obligation**" for the purposes of the Act and all or any part of such interest or deemed interest is Participating Debt Interest which is not exempt from Canadian non-resident withholding tax. A Note that was issued for an amount not less than 97% of the principal amount (as defined for the purposes of the Act) of the Notes, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Act) on the amount for which the Note was issued does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time, will be an excluded obligation for this purpose, if the Note is not an "indexed debt obligation" (as defined above).

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, under the laws of Canada and of Québec, there are no estate taxes or succession duties imposed in respect of interest or principal paid or credited in respect of the Notes and there are no other

taxes on income (including taxable capital gains) payable by a Non-resident Holder in respect of the holding or disposition of a Note.

For purposes of the Act, all amounts not otherwise expressed in Canadian dollars must be converted to Canadian dollars based on a single day exchange rate, as quoted by the Bank of Canada, for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

Organisation for Economic Co-operation and Development Common Reporting Standard

Under the Organisation for Economic Co-operation and Development's ("**OECD**") initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada is one of over 120 countries that have signed the OECD's Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**"), which provides for the implementation of the automatic exchange of tax information. Part XIX of the Act implements the CRS in Canada and requires Canadian financial institutions to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency and to follow certain due diligence procedures. The Canada Revenue Agency will then provide such information to the tax authorities in the applicable investors' countries of residence, where required under CRS.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Notes. This summary applies only to holders that acquire their Notes in this offering for a price equal to the issue price (as defined below) and hold such Notes as capital assets, within the meaning of Section 1221 of the Code. This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government.

This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to the note holders in light of their personal investment circumstances nor, except for limited discussions of particular topics, to holders subject to special treatment under the U.S. federal income tax laws, including: financial institutions; life insurance companies; securities dealers or traders electing mark-to-market treatment; certain governmental entities; persons that own 10 per cent. or more of the Issuer (by vote or value); partnerships or any entities treated as partnerships for U.S. federal income tax purposes; non-resident alien individuals and foreign corporations; tax-exempt organizations; persons that hold the Notes as a position in a "straddle" or as part of a synthetic security or "hedge", "conversion transaction" or other integrated investment; persons subject to special tax accounting rules under Section 451(b) of the Code; U.S. holders (as defined below) that have a "functional currency" other than the U.S. dollar; investors in pass-through entities that hold Notes; investors subject to any alternative minimum tax; and United States expatriates.

This general summary deals only with certain U.S. federal income tax considerations relating to the purchase, ownership, and disposition of certain Notes in registered form for U.S. federal income tax purposes with a maturity date not more than 30 years after issuance. This summary does not discuss the tax treatment of certain Notes, such as Zero Coupon Notes and Bearer Notes. The treatment of Notes not described herein will be addressed in the applicable Pricing Supplement. In general, U.S. federal income tax law imposes significant limitations on U.S. holders of Bearer Notes. U.S. holders should consult their tax advisors regarding the U.S. federal income and other tax consequences of the acquisition, ownership and disposition of Zero Coupon Notes and Bearer Notes.

In addition, persons considering the purchase of the Notes should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

As used in this section, a "U.S. holder" is a beneficial owner of a Note that is treated for U.S. federal income tax purposes as:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any State (or the District of Columbia);
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and any one or more U.S. persons (as defined in Section 7701(a)(30) of the Code (a "**U.S. person**")) are authorized to control all substantial decisions of the trust, or (2) the trust has in effect a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

A "**Non-U.S. holder**" is a beneficial owner of a Note that is treated for U.S. federal income tax purposes as:

- a non-resident alien individual;
- a foreign corporation;
- an estate that is not subject to U.S. federal income tax on a net income basis; or
- a trust if (1) no U.S. court can exercise primary supervision over the trust's administration or no U.S. person and no group of such persons is authorized to control all substantial decisions of the trust, and (2) the trust has no election to be treated as a U.S. person in effect.

If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of a Note, the treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner of a Note that is a partnership, and partners in such a partnership, should consult with their tax advisors about the U.S. federal income tax consequences of holding and disposing of such note.

U.S. Tax Treatment of U.S. Holders of Notes

Characterization of the Notes

Subject to the discussion directly below regarding Bail-inable Notes, and the discussion below under "— *NVCC Subordinated Notes*", the Issuer generally intends to treat Notes issued under the Programme as debt for U.S. federal income tax purposes, unless otherwise indicated in the applicable Pricing Supplement. The tax treatment of Notes to which a treatment other than as debt may apply may be discussed in the applicable Pricing Supplement. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes.

There is no authority that specifically addresses the U.S. federal income tax treatment of an instrument such as the Bail-inable Notes. While the Issuer intends to treat the Bail-inable Notes as debt for U.S. federal income tax purposes, the Internal Revenue Service (the "**IRS**") could assert an alternative tax treatment of the Bail-inable Notes for U.S. federal income tax purposes, for example, that the Bail-inable Notes should be considered as equity for U.S. federal income tax purposes. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS would not have adverse U.S. federal income tax consequences to a U.S. holder of Bail-inable Notes. If the Bail-inable Notes are treated as equity for U.S. federal income tax purposes, a U.S. holder would generally be subject to the tax consequences described under "— *NVCC Subordinated Notes — Tax Consequences if the NVCC Subordinated Notes are Treated as Equity*". U.S. holders should consult their own tax advisors regarding the U.S. federal income tax considerations if the Bail-inable Notes were to be treated as equity for U.S. federal income tax purposes.

Prospective investors should consult their own tax advisers regarding the appropriate characterization of, and U.S. federal income tax and other tax consequences of investing in, the Notes.

Payments of Stated Interest

Interest paid on a Note will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes, provided that the interest is "qualified stated interest" (as defined below). Interest income earned by a U.S. holder with respect to a Note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisors about the application of such rules to them in their particular circumstances. Special rules governing the treatment of interest paid with respect to original issue discount Notes, exchangeable Notes and foreign currency Notes are described under "— *Original Issue Discount*," "— Variable Rate Debt Instruments," "— *Contingent Payment Debt Instruments*," and "— *Foreign Currency Notes*".

Original Issue Discount

A Note that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to as an "**original issue discount Note**") unless the Note satisfies a *de minimis* threshold (as described below) or is a short-term Note (as defined below). The "**issue price**" of a Note generally will be the first price at which a substantial amount of the Notes are sold to the public (which does not include sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters,

placement agents or wholesalers). The "**stated redemption price at maturity**" of a Note generally will equal the sum of all payments required to be made under the Note other than payments of "qualified stated interest". "**Qualified stated interest**" is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the Note and equal to the outstanding principal balance of the Note multiplied by a single fixed rate of interest. In addition, qualified stated interest includes, among other things, stated interest on a "variable rate date instrument" that is unconditionally payable (other than in debt instruments of the issuer) at least annually at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Note is denominated.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a *de minimis* amount, *i.e*., 1/4 of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, if the Note is an installment obligation, as defined for these purposes, the weighted average maturity), then the Note will not be considered to have original issue discount. U.S. holders of Notes with a *de minimis* amount of original issue discount will include this original issue discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Note.

A U.S. holder of original issue discount Notes will be required to include any qualified stated interest payments in income in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes. U.S. holders of original issue discount Notes that mature more than one year from their date of issuance will be required to include original issue discount in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received.

A U.S. holder may make an election to include in gross income all interest that accrues on any Note (including stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest, and may revoke such election only with the permission of the IRS (a "**constant yield election**").

A Note that matures one year or less from its date of issuance (a "**short-term Note**") will be treated as being issued at a discount and none of the interest paid on the Note will be treated as qualified stated interest. In general, a cash method U.S. holder of a short-term Note is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. U.S. holders who so elect and certain other holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. holder who is not required and who does not elect to include the discount in income currently, any gain realized on the sale, exchange, or retirement of the short-term Note will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Notes in an amount not exceeding the accrued discount until the accrued discount is included in income.

The Issuer may have an unconditional option to redeem, or U.S. holders may have an unconditional option to require the Issuer to redeem, a Note prior to its stated maturity date. Under applicable regulations, if the Issuer has an unconditional option to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if, by utilizing any date on which the Note may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Note as the stated redemption price at maturity, the yield on the Note would be lower than its yield to maturity. If the U.S. holders have an unconditional option to require the Issuer to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Note would be higher than its yield to maturity. If this option is not in fact exercised, the Note would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of an original issue discount Note is defined as the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

Market Discount

A U.S. holder who acquires a Note (other than a short-term Note) after the initial issuance thereof for an amount that is less than its stated redemption price at maturity or, if the Note is an original issue discount Note, an amount that is less than its adjusted issue price (*i.e.*, a discount) will be subject to the "market discount" rules of the Code, unless the amount of such discount is less than a statutorily defined *de minimis* amount.

A U.S. holder will be required to treat any principal payment (or, in the case of an original issue discount Note, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, retirement or other disposition of a Note, including disposition in certain nonrecognition transactions, as ordinary income to the extent of the market discount accrued on the Note at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. holder pursuant to an election by the U.S. holder to include market discount in income as it accrues, or pursuant to a constant yield election by the U.S. holder as described under "— *Original Issue Discount*" above. In addition, the U.S. holder may be required to defer, until the maturity of the Note or its earlier disposition (including certain nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Note.

If a U.S. holder makes a constant yield election (as described under "— *Original Issue Discount*") for a Note with market discount, such election will result in a deemed election for all market discount bonds acquired by the U.S. holder on or after the first day of the first taxable year to which such election applies.

Pre-issuance accrued interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the "**pre-issuance accrued interest**"), a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest generally may be treated as a nontaxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortizable bond premium (as described below under "*Acquisition Premium and Amortizable Bond Premium*"). A U.S. holder's tax basis in a Note will be reduced by any nontaxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest, including in the case of foreign currency Notes, the potential recognition of exchange gain or loss upon receipt of amounts otherwise treated as nontaxable return of pre-issuance.

Acquisition Premium and Amortizable Bond Premium

A U.S. holder who purchases a Note for an amount that is greater than the Note's adjusted issue price but less than or equal to the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest will be considered to have purchased the Note at an acquisition premium. Under the acquisition premium rules, the amount of original issue discount that the U.S. holder must include in its gross income with respect to the Note for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. holder purchases a Note for an amount that is greater than the amount payable at maturity, or on the earlier call date, in the case of a Note that is redeemable at the Issuer's option, the U.S. holder will be considered to have purchased the Note with amortizable bond premium equal in amount to such excess. The U.S. holder may elect to amortize this premium, using a constant yield method, over the remaining term of the Note (where the Note is not optionally redeemable prior to its maturity date) and may offset interest otherwise required to be included in respect of the Note during any taxable year by the amortized amount of such excess for the taxable year. If the Note may be optionally redeemed prior to maturity after the U.S. holder has acquired it, the amount of amortizable bond premium is determined by substituting the call date for the maturity date and the call price for the amount payable at maturity only if the substitution results in a smaller amount of premium attributable to the period before the redemption date. A U.S. holder who elects to amortize bond premium must reduce his tax basis in the Note by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. holder and may be revoked only with the consent of the IRS.

If a U.S. holder makes a constant yield election (as described under "— *Original Issue Discount*") for a Note with amortizable bond premium, such election will result in a deemed election to amortize bond premium for all of the U.S. holder's debt instruments with amortizable bond premium.

Variable Rate Debt Instruments

A Note will be a variable rate debt instrument (a "**variable rate Note**") if it:

- has an issue price that does not exceed the total non-contingent principal payments by more than the lesser of (i) the product of (x) the total non-contingent principal payments, (y) the number of complete years to maturity from the issue date and (z) 0.015, or (ii) 15 per cent of the total non-contingent principal payments; and

- does not provide for stated interest other than stated interest compounded or paid at least annually at (i) one or more "qualified floating rates", (ii) a single fixed rate and one or more qualified floating rates, (iii) a single "objective rate" or (iv) a single fixed rate and a single objective rate that is a "qualified inverse floating rate".

A qualified floating rate or objective rate in effect at any time during the term of the Note must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A variable rate is a qualified floating rate if (i) variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Note is denominated or (ii) it is equal to the product of such a rate and either (a) a fixed multiple that is greater than 0.65 but not more than 1.35, or (b) a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate. If a Note provides for two or more qualified floating rates that (i) are within 0.25 percentage points of each other on the issue date or (ii) can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate. A rate is not a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are fixed throughout the term of the Note or are not reasonably expected to significantly affect the yield on the Note.

An objective rate is a rate, other than a qualified floating rate, that is determined using a single fixed formula and that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the Issuer or a related party (such as dividends, profits or the value of the Issuer's stock). A variable rate is not an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term. An objective rate is a qualified inverse floating rate if (i) the rate is equal to a fixed rate minus a qualified floating rate, and (ii) the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate.

If interest on a Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period and (i) the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points or (ii) the value of the qualified floating rate or objective rate is intended to approximate the fixed rate, the fixed rate and the qualified floating rate or the objective rate constitute a single qualified floating rate or objective rate.

In general, if a variable rate Note provides for stated interest at a single qualified floating rate or objective rate, all stated interest on the Note is qualified stated interest and the amount of original issue discount, if any, is determined under the rules applicable to fixed rate debt instruments by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, in the case of any other objective rate, a fixed rate that reflects the yield reasonably expected for the Note.

If a variable rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate and also does not provide for interest payable at a fixed rate (other than at a single fixed rate for an initial period of one year or less), the amount of interest and original issue discount accruals on the Note are generally determined by (i) determining a fixed rate substitute for each variable rate provided under the variable rate Note (generally, the value of each variable rate as of the issue date or, in the case of an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on the Note), (ii) constructing the equivalent fixed rate debt instrument (using the fixed rate substitutes described above), (iii) determining the amount of qualified stated interest and original issue discount with respect to the equivalent fixed rate debt instrument, and (iv) making the appropriate adjustments for actual variable rates during the applicable accrual period.

If a variable rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and in addition provides for stated interest at a single fixed rate (other than at a single fixed rate for an initial period of one year or less), the amount of interest and original issue discount accruals are determined as in the immediately preceding paragraph with the modification that the variable rate Note is treated, for the purposes of the first three steps of the determination, as if it provided for a qualified floating rate (or a qualified inverse floating rate, as the case may be) rather than the fixed rate. The qualified floating rate (or qualified inverse floating rate) replacing the fixed rate must be such that the fair market value of the variable rate Note as of the issue date would be approximately the same as the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate (or qualified inverse floating rate) rather than the fixed rate.

Prospective investors should consult their own tax advisors regarding the applicability and consequences of the variable rate debt instrument rules to any of Notes.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the acquisition cost of the Note increased by the amount of original issue discount and market discount included in the U.S. holder's gross income and decreased by the amount of any payment received from the Issuer other than a payment of qualified stated interest and amortizable bond premium taken with respect to such Note. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. holder's foreign tax credit limitation. For these purposes, the amount realized does not include any amount attributable to accrued interest on the Note. Amounts attributable to accrued interest are treated as interest as described under "*— Payments of Stated Interest*".

Except as described below, gain or loss realized on the sale, exchange or retirement of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or

retirement the Note has been held for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Note, to the extent of any accrued discount not previously included in the U.S. holder's taxable income. See "— *Original Issue Discount*" and "— *Market Discount*". In addition, other exceptions to this general rule apply in the case of foreign currency Notes, and contingent payment debt instruments. See "— *Foreign Currency Notes*" and "— *Contingent Payment Debt Instruments*".

Contingent Payment Debt Instruments

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments (including Notes with a variable rate or rates that do not qualify as "variable rate debt instruments" as described above for purposes of the original issue discount rules) they will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Notes qualifies as qualified stated interest. Rather, a U.S. holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the Note and the Note's "projected payment schedule" as described below. The comparable yield is determined by the Issuer at the time of issuance of the Notes. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes. Solely for the purpose of determining the amount of interest income that a U.S. holder will be required to accrue on a contingent payment debt instrument, the Issuer will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield. The applicable Final Terms will either set forth the comparable yield and projected payment schedule or it will provide instructions as to how and where a U.S. holder may obtain such information.

Neither the comparable yield nor the projected payment schedule will constitute a representation by the Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. holder will be required to use the comparable yield and the projected payment schedule established by the Issuer in determining interest accruals and adjustments in respect of a Note treated as a contingent payment debt instrument, unless the U.S. holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. holder, regardless of the U.S. holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. holder will be required to recognize interest income equal to the amount of any net positive adjustment, *i.e.*, the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, *i.e.*, the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a U.S. holder would otherwise be required to include in income in the taxable year; and

- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:

- the amount of all previous interest inclusions under the contingent payment debt instrument over

- the total amount of the U.S. holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the limitations imposed on miscellaneous deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realized on a sale, exchange or retirement of the contingent payment debt instrument. Where a U.S. holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. holder's adjusted basis in the contingent payment debt instrument. A U.S. holder's adjusted basis in a Note that is a contingent payment debt instrument generally will be the acquisition cost of the Note, increased by the interest previously accrued by the U.S. holder on the Note under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any non-contingent payments and the projected amount of any contingent payments previously made on the Note to the U.S. holder. A U.S. holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations. In addition, if a U.S. holder recognizes loss above certain thresholds, the U.S. holder may be required to file a disclosure statement with the IRS (as described under "*— Reportable Transactions*").

A U.S. holder will have a tax basis in any property, other than cash, received upon the retirement of a contingent payment debt instrument including in satisfaction of a conversion right or a call right equal to the fair market value of the property, determined at the time of retirement. The U.S. holder's holding period for the property will commence on the day immediately following its receipt.

Foreign Currency Notes

The following discussion summarizes the principal U.S. federal income tax consequences to a U.S. holder of the ownership and disposition of Notes that are denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are payable in a currency other than the U.S. dollar ("**foreign currency Notes**").

The rules applicable to foreign currency Notes could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Note to be recharacterized as ordinary income or loss.

The rules applicable to foreign currency Notes are complex and may depend on the U.S. holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. holder should make any of these elections may depend on the U.S. holder's particular U.S. federal income tax situation. **U.S. holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Notes.**

A U.S. holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a foreign currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined based on the spot rate on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. holder's tax basis in the foreign currency. A cash method U.S. holder who receives a payment of qualified stated interest in U.S. dollars pursuant to an option available under such foreign currency Note will be required to include the amount of this payment in income upon receipt.

An accrual method U.S. holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount or market discount, but reduced by acquisition premium and amortizable bond premium, to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a foreign currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. holder will recognize ordinary income or loss with respect to accrued interest income on the date the income is actually received. The amount of ordinary income or loss recognized will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a U.S. holder receives U.S. dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue original issue discount or market discount.

An accrual method U.S. holder may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

Original issue discount, market discount, acquisition premium and amortizable bond premium on a foreign currency Note are to be determined in the relevant foreign currency. Where a U.S. holder elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realized with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above.

If an election to amortize bond premium is made, amortizable bond premium taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realized on amortized bond premium with respect to any period by treating the bond premium amortized

in the period in the same manner as on the sale, exchange or retirement of the foreign currency Note. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realized on the sale, exchange or retirement of a foreign currency Note with amortizable bond premium by a U.S. holder who has not elected to amortize the premium will be a capital loss to the extent of the bond premium.

A U.S. holder's tax basis in a foreign currency Note, and the amount of any subsequent adjustment to the U.S. holder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such foreign currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. holder who purchases a foreign currency Note with previously owned foreign currency will recognize ordinary income or loss in an amount equal to the difference, if any, between such U.S. holder's tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency Note on the date of purchase.

Gain or loss realized upon the sale, exchange or retirement of a foreign currency Note that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency purchase price of the Note, determined on the date the payment is received or the Note is disposed of, and (ii) the U.S. dollar value of the foreign currency purchase price of the Note, determined on the date the U.S. holder acquired the Note. Payments received attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest on foreign currency Notes described above. The foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by the U.S. holder on the sale, exchange or retirement of the foreign currency Note. The source of the foreign currency gain or loss will be determined by reference to the residence of the U.S. holder or the "qualified business unit" of the U.S. holder on whose books the foreign currency Note is properly reflected. Any gain or loss realized by these U.S. holders in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of a short-term foreign currency Note, to the extent of any discount not previously included in the U.S. holder's income. The deductibility of capital losses is subject to limitations. In addition, if a U.S. holder recognizes loss above a certain threshold, the U.S. holder may be required to file a disclosure statement with the IRS (as described under "*Reportable Transactions*"). Holders should consult their own tax advisor with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such foreign currency Note accrue.

A U.S. holder will have a tax basis in any foreign currency received on the sale, exchange or retirement of a foreign currency Note equal to the U.S. dollar value of the foreign currency, determined at the time of sale, exchange or retirement. A cash method U.S. holder who buys or sells a foreign currency Note is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of the purchase or sale. An accrual method U.S. holder may elect the same treatment for all purchases and sales of foreign currency obligations provided that the foreign currency Notes are traded on an established securities market. This election cannot be changed without the consent of the IRS. Any gain or loss realized by a U.S. holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase foreign currency Notes) will be ordinary income or loss.

NVCC Subordinated Notes

Characterization and Taxation of the NVCC Subordinated Notes

There is no authority that addresses the U.S. federal income tax treatment of instruments like the NVCC Subordinated Notes that are in the form of subordinated debt instruments, but that provide for Automatic Conversion into Z Capital Shares upon the occurrence of a Non-Viability Trigger Event. Assuming that NVCC Subordinated Notes issued in the manner described in this Base Prospectus (a) have a term of no more than 15 years, (b) at issuance, will have a remote likelihood of being converted into equity or otherwise returning less than the principal amount of such Notes at maturity, and (c) at issuance, are anticipated to make all stated payments of interest, the Issuer intends to treat the NVCC Subordinated Notes as debt for U.S. federal income tax purposes. To the extent these assumptions are accurate, by acquiring an interest in an NVCC Subordinated Note, each U.S. holder agrees to treat such Notes as debt for U.S. federal income tax purposes. However, there can be no assurance that the IRS would not assert that the NVCC Subordinated Notes should be treated as equity in the Issuer for U.S. federal income tax purposes, which could result in materially different and potentially materially more adverse tax consequences to holders, as described under "*— NVCC Subordinated Notes — Tax Consequences if the NVCC Subordinated Notes are Treated as Equity*". Assuming the NVCC Subordinated Notes are treated as debt for U.S. federal income tax purposes, such Notes should be treated as described above under the general rules for Notes treated as indebtedness for U.S. federal income tax purposes.

As discussed in this Base Prospectus, upon the occurrence of a Non-Viability Trigger Event, NVCC Subordinated Notes will automatically and immediately convert into Z Capital Shares. Assuming at issuance there is a remote possibility that a Non-Viability Trigger Event will occur, the Issuer intends to take the position that NVCC Subordinated Notes should not be treated as contingent payment debt instruments as a result of this contingency. If the IRS were to successfully challenge this position, however, NVCC Subordinated Notes would be treated as described above under "*— Contingent Payment Debt Instruments*".

Each investor should consult its own tax advisor regarding the appropriate characterization of the NVCC Subordinated Notes and the tax consequences to it if the IRS successfully asserts a characterization that differs from the Issuer's characterization of the NVCC Subordinated Notes.

Automatic Conversion

An Automatic Conversion of NVCC Subordinated Notes into Z Capital Shares upon the occurrence of a Non-Viability Trigger Event may constitute a recapitalization for U.S. federal income tax purposes. If an Automatic Conversion were treated as a recapitalization, then a U.S. holder would generally recognize no gain or loss upon the conversion of its NVCC Subordinated Notes into Z Capital Shares, except to the extent of amounts received with respect to accrued interest (which will be treated as described above for payments of interest, generally). However, if the NVCC Subordinated Notes were not considered "securities" for U.S. federal income tax purposes, then an Automatic Conversion would not constitute a recapitalization and a U.S. holder would generally recognize capital gain or loss upon an Automatic Conversion of such holder's NVCC Subordinated Notes in an amount equal to the difference between the fair market value of the Z Capital Shares received and such holder's tax basis in the NVCC Subordinated Notes. If an Automatic Conversion were to constitute a recapitalization, a U.S. holder's initial tax basis in any Z Capital Shares received upon an Automatic Conversion (excluding Z Capital Shares attributable to

accrued interest, the tax basis of which will equal their fair market value) would generally be equal to the U.S. holder's aggregate tax basis in such holder's NVCC Subordinated Notes that were converted into Z Capital Shares, and such holder's holding period in such Z Capital Shares would include the holding period of such holder's NVCC Subordinated Notes that were converted into such Z Capital Shares, except that the holding period of any Z Capital Shares received with respect to accrued interest will commence on the day after the date of receipt. If an Automatic Conversion did not constitute a recapitalization, however, then a U.S. holder's initial tax basis in any Z Capital Shares received upon an Automatic Conversion of such holder's NVCC Subordinated Notes into Z Capital Shares would equal the fair market value of the Z Capital Shares received (as determined on the date of receipt), and such holder's holding period for any Z Capital Shares received upon such an Automatic Conversion would begin on the day immediately following the date of receipt of the Z Capital Shares. If you are an Ineligible Person you should be treated as having sold your Z Capital Shares at the time when the Issuer sells such Z Capital Shares.

Tax Consequences if the NVCC Subordinated Notes are Treated as Equity

As discussed above, and subject to the aforementioned assumptions, the Issuer intends to take the position that NVCC Subordinated Notes are treated as debt for U.S. federal income tax purposes. However, it is possible that the IRS may assert that NVCC Subordinated Notes should be treated as equity of the Issuer for U.S. federal income tax purposes. This subsection addresses the U.S. federal income tax consequences to U.S. holders if NVCC Subordinated Notes were treated as equity.

In general, if NVCC Subordinated Notes were treated as equity, the interest payments with respect to the NVCC Subordinated Notes would be treated as dividends to the extent of the Issuer's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Subject to the discussion under "*PFIC Considerations*" below, any portion of such payment in excess of the Issuer's current earnings and profits would be treated first as a non-taxable return of capital that would reduce a U.S. holder's tax basis in the NVCC Subordinated Notes, and would thereafter be treated as capital gain (as discussed below). The Issuer does not intend to calculate its earnings and profits under U.S. federal income tax principles. Therefore, a U.S. holder should expect that an interest payment on an NVCC Subordinated Note that was recharacterized as equity would generally be treated as a dividend even if that payment would otherwise be treated as a non-taxable return of capital or as capital gain under the rules discussed above.

It is unclear whether interest payments on NVCC Subordinated Notes that are treated as dividends for U.S. federal income tax purposes would be treated as "qualified dividends" that are subject to preferential tax rates in the case of an individual U.S. holder who holds the NVCC Subordinated Notes for more than 60 days during the 121-day period beginning 60 days before the applicable interest payment date and meets other holding period requirements. Amounts the Issuer pays with respect to the NVCC Subordinated Notes would not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Subject to the discussion under "— *PFIC Considerations*" below, a U.S. holder would generally recognize capital gain or loss upon the sale, redemption or maturity of such holder's NVCC Subordinated Notes, in an amount equal to the difference between the amount realized at such time and such holder's tax basis in the NVCC Subordinated Notes. In general, a U.S. holder's tax basis in the NVCC Subordinated Notes will be equal to the price such holder paid for them. Such capital gain or loss would be long-term capital gain or loss if U.S. holder held the NVCC Subordinated Notes for more than one year. Capital gain

of a non-corporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. If a U.S. holder continues to hold equity of the Issuer following a redemption of such holder's NVCC Subordinated Notes, such holder may be subject to Section 302 of the Code, which could cause the redemption proceeds to be treated as dividend income. U.S. holders are urged to consult their own tax advisors regarding the tax treatment of a redemption of the NVCC Subordinated Notes.

If the NVCC Subordinated Notes were treated as equity for U.S. federal income tax purposes, then an Automatic Conversion of such Notes into Z Capital Shares upon the occurrence of a Non-Viability Trigger Event could constitute a recapitalization. In such case, a U.S. holder would generally recognize no gain or loss upon the conversion of its Notes into Z Capital Shares. In that case, a U.S. holder's initial tax basis in any Z Capital Shares received upon an Automatic Conversion would generally be equal to such holder's aggregate tax basis in the NVCC Subordinated Notes that were converted into Z Capital Shares, and such holder's holding period in such Z Capital Shares would include the holding period of the NVCC Subordinated Notes that were converted into such Z Capital Shares.

PFIC Considerations

In addition, if the NVCC Subordinated Notes were treated as equity for U.S. federal income tax purposes, or a U.S. holder were to hold Z Capital Shares after an Automatic Conversion, certain adverse U.S. federal income tax consequences could apply if the Issuer were treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes. In general, the Issuer will be a PFIC for any taxable year in which either (i) at least 75 per cent. of the gross income of the Issuer for the taxable year is passive income or (ii) at least 50 per cent. of the value, determined on the basis of a quarterly average, of the Issuer's assets is attributable to assets that produce or are held for the production of passive income (including cash). For this purpose, "passive income" generally includes interest, dividends, rents, royalties and certain gains. However, exclusions are provided for income earned in the active conduct of a banking business. If a corporation owns at least 25 per cent. by value of the stock of another corporation, the parent corporation is treated as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income. There can be no assurances the Issuer is not a PFIC. U.S. holders are urged to consult their own tax advisors for the U.S. federal income tax consequences if the NVCC Subordinated Notes were treated as equity for U.S. federal income tax purposes, or a U.S. holder were to hold Z Capital Shares after an Automatic Conversion.

Conversion into New Subordinated Indebtedness

After notice from the Federation, a Noteholder of NVCC Subordinated Notes of any Series may, at its option, convert all, but not less than all, of the principal amount of NVCC Subordinated Notes of such Series, together with accrued and unpaid interest thereon, into an equal aggregate amount of new Subordinated Indebtedness that qualifies as regulatory capital. It is possible that such conversion will be treated as a deemed exchange of old Notes for new Notes, which may be taxable to U.S. holders. An optional conversion may constitute a recapitalization for U.S. federal income tax purposes. If an optional conversion were treated as a recapitalization, then a U.S. holder would generally recognize no gain or loss upon the conversion of its NVCC Subordinated Notes into new Subordinated Indebtedness, except to the extent of amounts received with respect to accrued interest (which would generally be treated as described

above for payments of interest). U.S. holders should consult their own tax advisors regarding the U.S. federal income tax considerations of an optional conversion.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle such U.S. holder to a refund, provided that the required information is furnished to the IRS.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds certain thresholds in a single taxable year. In the event the acquisition, ownership or disposition of Notes constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisers regarding the application of these rules to the acquisition, ownership or disposition of Notes.

Information Reporting Regarding Specified Foreign Financial Assets

Individual U.S. holders with an interest in any "specified foreign financial asset" in which the aggregate value of all such assets for any taxable year is greater than certain threshold amounts are required to file a report with the IRS with information relating to the asset. Specified foreign financial assets generally include any depository or custodial account held at a foreign financial institution; any debt or equity interest in a foreign financial institution if such interest is not regularly traded on an established securities market; and, if not held at a financial institution, (i) any stock or security issued by a non-United States person, (ii) any financial instrument or contract held for investment where the issuer or counterparty is a non-United States person, and (iii) any interest in an entity which is a non-United States person. Penalties apply to any failure to file a required report. Additionally, in the event a U.S. holder does not file the information report relating to disclosure of specified foreign financial assets, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related tax year will not begin until such information report is filed. IRS Form 8938 must be used to report such information. Prospective investors should consult their own tax advisor as to the possible application to them of this information reporting requirement and related statute of limitations tolling provision.**U.S. Tax Treatment of Non-U.S. Holders of Notes**

A Non-U.S. holder will be exempt from any United States federal income or withholding taxes with respect to gain derived from the sale, exchange or redemption of, or any distributions received in respect of the Notes unless such gain or distributions are effectively connected with the conduct of a United States trade or business by the Non-U.S. holder or, in the case of gain, such Non-U.S. holder is a non-resident alien individual who holds Notes as a capital asset and who is present in the United States for 183 days or more during a taxable year of the disposition, and certain other conditions are satisfied.

Payment of the proceeds from the disposition of Notes to or through the United States office of a broker is subject to information reporting and backup withholding unless the Non-U.S. holder establishes an exemption from information reporting and backup withholding.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Canada) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGA between the United States and Canada as currently in effect, a foreign financial institution resident in Canada would generally not be required to withhold under FATCA or the IGA from payments that it makes so long as it complies with certain local law requirements. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed regulations on which taxpayer may rely, such withholding would not apply to payments made prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published with the U.S. Federal Register. In addition, Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes of the same series that are not distinguishable from previously issued Notes are executed after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes executed prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

Each fiduciary of (i) "employee benefit plans" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA, (ii) "plans" as defined in and subject to Section 4975 of the Code, (iii) governmental or other plans which are subject to any federal, state or other law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Laws**"), and (iv) entities whose underlying assets are considered to include "plan assets" of any such employee benefit plan, plan, account or arrangement (each, a "**Plan**") should consider the requirements of ERISA, the Code or Similar Laws, as applicable, and consult with its advisers prior to the Plan's purchase and holding of Notes.

General Fiduciary Matters

ERISA and the Code prohibit certain transactions involving the assets of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and its fiduciaries or other interested parties. In addition, Title I of ERISA requires fiduciaries of a Plan subject to Title I of ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest", within the meaning of ERISA, or "disqualified persons", within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of Notes by an ERISA Plan with respect to which the Federation, a Dealer, the Arranger, any Agent, the Bearer Fiscal Agent or any of their respective affiliates is a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs", that may apply to the acquisition and holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for certain transactions between an ERISA Plan and persons who are parties in interest or disqualified persons solely by reason of providing services to the ERISA Plan or being affiliated with such

service providers. There can be no assurance that all of the conditions of these or any exemptions will be satisfied with respect to any particular transaction involving the Notes.

The Notes should not be acquired or held by or on behalf of any ERISA Plan, unless such acquisition and holding satisfies the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption. The Notes should not be acquired or held by or on behalf of a Plan subject to Similar Laws, unless such acquisition and holding will not constitute or result in a violation of any applicable Similar Laws.

Representations

Accordingly by acceptance of a Note, each purchaser and subsequent transferee of a Note (or any interest therein) will be deemed to have represented and warranted that either (i) it is not and, for so long as it holds a Note (or any interest therein), will not, be a Plan or (ii) the purchase and holding of the Note (or any interest therein) will not, in the case of an ERISA Plan, result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchase and holding satisfies the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption (and in the case of a Plan subject to Similar Laws, result in a violation of any Similar Laws).

Neither the Federation, the Arranger, any Agent, any Dealer, the Bearer Fiscal Agent nor any of their respective affiliates, agents or employees (the "**Transaction Parties**") will act as a fiduciary to any Plan with respect to the Plan's decision to invest in the Notes, and none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with any Plan's acquisition of the Notes. Each fiduciary or other person with investment responsibilities over the assets of a Plan considering an investment in the Notes must carefully consider the above factors before making an investment.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of the Notes (or any interest therein).

The sale of Notes to a Plan is in no respect a representation by the Transaction Parties that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

GENERAL INFORMATION

Listing and Admission to Trading on Euronext Dublin

Application has been made to Euronext Dublin for Notes (other than Exempt Notes) issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market.

Listing on Other Stock Exchanges and Admission to Other Markets

Notes may be issued pursuant to the Programme which will not be admitted to trading on the Official List and admitted to trading and/or quotation by the regulated market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

Post-issuance Information

The Federation does not intend to provide any post-issuance information in relation to any issue of Notes. However, it will provide continuous disclosure (i) where required by Directive 2004/109/EC of the EU and of the Council of 15 December 2004 as amended (Transparency Directive) or Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and (ii) in respect of 144A Notes pursuant to section 144A(d)(4) of the Exchange Act. See "*Available Information under Rule 144A*".

Authorization

The update of the Programme and the issue of Notes under the Programme have been duly authorized by the Federation by resolution of the Board of Directors dated 12 December 2025. All consents, approvals, authorizations or other orders of all regulatory authorities required by the Federation under the laws of Canada have been given for the issue of Notes and for the Federation to undertake and perform its obligations under the Programme Agreement, the Agency Agreements and the Notes.

Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Registered Notes have been accepted for clearance through DTC and/or Euroclear and Clearstream, Luxembourg. The appropriate codes including the CUSIP, ISIN and/or Common Code for each Tranche allocated by DTC, Euroclear and Clearstream, Luxembourg or any other agreed clearing system will be contained in Part B of the relevant Final Terms or, in the case of Exempt Notes, in the Pricing Supplement. Settlement arrangements will be agreed between the Federation, the relevant Dealer and the Agent in relation to each Tranche of Notes. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction. The address of Euroclear is 3 Boulevard du Roi Albert II, B. 1210, Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, USA.

No Significant Change; No Material Adverse Change

There has been (i) no significant change in the financial performance or financial position of Desjardins Group taken as a whole since the last day of the financial period in respect of which the most recent published interim combined financial statements of Desjardins Group have been prepared, and (ii) no material adverse change in the prospects of Desjardins Group since the last day of the financial period in respect of which the most recent audited published annual combined financial statements of Desjardins Group have been prepared.

Litigation

There are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Desjardins Group is aware) which may have, or have had during the twelve months prior to the date of this Base Prospectus, individually or in the aggregate, a significant effect on the financial position or profitability of Desjardins Group.

Auditors

The auditors of Desjardins Group are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants. The combined financial statements of Desjardins Group for the financial years ended 31 December 2024 and 2023 were audited in accordance with Canadian generally accepted auditing standards by PricewaterhouseCoopers. PricewaterhouseCoopers expressed an unmodified opinion thereon in their report dated 25 February 2025. The address of PricewaterhouseCoopers LLP is on the last page hereof. PricewaterhouseCoopers LLP have advised that they are independent with respect to Desjardins Group within the meaning of the *Code of ethics of chartered professional accountants (Québec)*. PricewaterhouseCoopers LLP is also registered as a participating audit firm with the Canadian Public Accountability Board.

Documents Available for Collection and Inspection

This Base Prospectus, any Supplement to this Base Prospectus, further Base Prospectus, Drawdown Prospectus, the information incorporated therein and Final Terms (other than for Exempt Notes) will be publicly available in electronic form on the website of Euronext Dublin at https://live.euronext.com/en/product/bonds-detail/24519/documents (or any alternative future hyperlink provided to the Issuer for these purposes by Euronext Dublin) for at least 10 years from the date of its respective publication.

In addition, until the expiry of this Base Prospectus:

(a) a copy of the up to date constitutive documents of the Federation; and

(b) the audited combined annual financial statements of Desjardins Group for the financial years ended 31 December 2024 and 2023 (including the auditor's reports thereon) and the most recent subsequent audited or unaudited interim combined financial statements of Desjardins Group,

will, in each case, be available on the Federation's website at:

(i) constitutive documents of the Federation: https://www.desjardins.com/ressources/pdf/d50-documents-constitutifs-certificat-fusion.pdf?resVer=1582746179000;

(ii) audited combined annual financial statements of Desjardins Group for the financial years ended 31 December 2024: https://www.desjardins.com/ressources/pdf/d50-rapport-annuel-mcd-2024-t4-e.pdf; and

(iii) audited combined annual financial statements of Desjardins Group for the financial years ended 31 December 2023: https://www.desjardins.com/ressources/pdf/d50-rapport-annuel-mcd-2023-t4-e.pdf?resVer=1710266628000.

This Base Prospectus and any Supplement to this Base Prospectus or further Base Prospectus or Drawdown Prospectus, the Final Terms and Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the Bearer Fiscal Agent or the Registered Fiscal Agent, as applicable, as to its holding of Notes and identity), the Bearer Notes Agency Agreement (which contains the forms of the global Bearer Notes and the definitive Bearer Notes and the Coupons and the Talons), and the Registered Notes Agency Agreement (which contains the forms of the Rule 144A Global Note, DTC Regulation S Global Note, Euro Regulation S Global Note and the definitive Registered Note) will, in each case, be available for inspection in physical form (and, where appropriate, English translations) at the specified office of the Bearer Fiscal Agent in London, England or the Registered Fiscal Agent in New York during normal business hours and upon reasonable notice and for collection free of charge from the registered office of the Federation in Lévis, Québec, Canada.

Irish Listing Agent

The Irish Listing Agent is Arthur Cox Listing Services Limited and the address of its registered office is Ten Earlsfort Terrace, Dublin 2, Ireland. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the regulated market of Euronext Dublin.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Federation is 549300B2Q47IR0CR5B54.

REGISTERED OFFICE OF
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

100, avenue des Commandeurs
Lévis, Québec
Canada G6V 7N5

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CIBC World Markets Corp.
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Citigroup Global Markets Limited
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Nomura International plc
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New York, New York 10281
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RBC Europe Limited
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United Kingdom

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United States

TD Securities (USA) LLC
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United States

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The Toronto-Dominion Bank
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London EC2R 8AP
United Kingdom

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Wells Fargo Securities International Limited
33 King William Street
London EC4R 9AT
United Kingdom

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
United States

BEARER FISCAL AGENT, BEARER NOTES PAYING AGENT, REGISTERED FISCAL AGENT, TRANSFER AGENT AND EUROPEAN PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

EUROPEAN REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Rupert
L-2453 Luxembourg

U.S. REGISTRAR,
AND U.S. PAYING AGENT
(*Registered Notes)*

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240 Greenwich Street, 7E
New York, New York 10286
United States

LEGAL ADVISERS

To Fédération des caisses Desjardins du Québec

As to U.S. law and English law
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and
Mayer Brown International LLP
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As to Canadian law
Philippe Tommei
Interim Vice-President and Chief Legal Officer
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To the Dealers

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and

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AUDITORS TO DESJARDINS GROUP

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ARRANGER

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IRISH LISTING AGENT

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