CONFORMED COPY

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the 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 target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the Product Disclosure Sourcebook of the UK Financial Conduct Authority (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

THE NOTES (AND BENEFICIAL INTERESTS THEREIN) ARE (IN EACH CASE, IN WHOLE OR IN PART) SUBJECT TO CONVERSION INTO CONTRIBUTED CAPITAL SECURITIES OF THE FEDERATION, OF A DEPOSIT-TAKING INSTITUTION THAT IS PART OF THE GROUPE COOPÉRATIF DESJARDINS OR OF A LEGAL PERSON CONSTITUTED OR RESULTING FROM AN AMALGAMATION/CONTINUANCE OR OTHER CONVERSION CARRIED OUT FOR THE PURPOSES OF THE RESOLUTION OF THE FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC BY THE AUTORITÉ DES MARCHÉS FINANCIERS (QUÉBEC) UNDER SECTION 40.50 OF THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING, AMONG OTHERS, THE REGULATION RESPECTING THE CLASSES OF NEGOTIABLE AND TRANSFERABLE UNSECURED DEBTS AND THE ISSUANCE OF SUCH DEBTS AND OF SHARES (QUÉBEC)).

FINAL TERMS

Final Terms dated 2 September 2026

Fédération des caisses Desjardins du Québec
(the "Issuer")
LEI: 549300B2Q47IR0CR5B54
Issue of GBP 400,000,000 5.342 per cent. Senior Notes due 4 September 2031 (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 supplements to it dated 23 March 2026 and 18 May 2026, which together constitute a Base Prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). As used herein, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available on the website of Euronext Dublin at *https://live.euronext.com* and such documents, together with all information incorporated by reference therein, are available for viewing during normal business hours and upon reasonable notice at the office in London, England of The Bank of New York Mellon, London Branch and copies may be obtained from the offices of Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

1.	(i)	Series Number:	2026-5
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:		Pounds sterling ("**GBP**")
3.	Aggregate Nominal Amount of Notes admitted to trading:		
	(i)	Series:	GBP 400,000,000
	(ii)	Tranche:	GBP 400,000,000
4.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Definitive Bearer Notes will be issued with a denomination above GBP 199,000.
	(ii)	Calculation Amount:	GBP 1,000
6.	(i)	Issue Date:	4 September 2026
	(ii)	Trade Date:	27 August 2026

	(iii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		4 September 2031, subject to adjustment for payment day purposes only in accordance with the Following Business Day Convention
8.	Interest Basis:		5.342 per cent. per annum Fixed Rate (further particulars specified in paragraph 13 below)
9.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par.
10.	Change of Interest Basis:		Not Applicable
11.	Put/Call Options:		Not Applicable Without prejudice to the foregoing, see Conditions 5(b)(i) and (iii) and paragraph 18 below for further information.
12.	(i)	Status of the Notes:	Senior Notes
	(ii)	Bail-inable Notes:	Yes
	(iii)	Date Board approval for issuance of Notes obtained:	Not Applicable
	(iv)	Automatic Conversion:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	5.342 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	4 September and 4 March in each year, commencing 4 March 2027, 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
	(iii)	Adjusted Fixed Interest Periods:	Not Applicable
	(iv)	Business Day Convention:	Following Business Day Convention
	(v)	Additional Business Centre(s):	London and Toronto

	(vi)	Fixed Coupon Amount: *(applicable to Notes in definitive form only. For Notes in global form, see Condition 4(a) for calculation of interest)*	GBP 26.71 per Calculation Amount payable on each Interest Payment Date
	(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
	(viii)	Day Count Fraction:	Actual/Actual (ICMA)
	(ix)	Calculation Agent:	Not Applicable
	(x)	Determination Dates:	4 September and 4 March in each year
14.	**Fixed Rate Reset Note Provisions**		Not Applicable
15.	**Floating Rate Note Provisions**		Not Applicable
16.	**Zero Coupon Note Provisions**		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
17.	**Issuer Call Option**		Not Applicable Without prejudice to the foregoing, see paragraph 18 below
18.	**Bail-inable Notes – TLAC Disqualification Event Call:**		Applicable
19.	**Noteholder Put Option**		Not Applicable
20.	**Final Redemption Amount**		GBP 1,000 per Calculation Amount
21.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for tax reasons, TLAC Disqualification Event or on event of default:		GBP 1,000 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
23.	New Global Note or Classic Global Note form:	Classic Global Note form
24.	Payment Business Day Convention:	Following Business Day Convention
25.	Additional Financial Centre(s) relating to payment dates:	London and Toronto
26.	Calculation Agent for purpose of Condition 8(h):	The entity appointed by the Issuer in accordance with Condition 8(h)

PROVISIONS APPLICABLE TO RMB NOTES

27. RMB Currency Event:	Not Applicable

THIRD PARTY INFORMATION

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

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: *Alain Leprohon*
Alain Leprohon
Executive Vice-President, Finance and Chief Financial Officer

By: *Yassir Berbiche*
Yassir Berbiche
Chief Treasurer

[Signature page to Final Terms]

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 4 September 2026.

(ii) Estimate of total expenses related to Admission to trading: EUR 1,000

2. RATINGS

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

S&P Canada: A-

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

Moody's Canada: A1

Long- term obligations rated "A" are judged to be upper-medium-grade and are subject to low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. (Source: Moody's, https://ratings.moodys.io/ratings)

Fitch: AA-

Obligations rated "AA" denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" indicates the lower end in this category. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#ratings-scales)

Each of S&P Canada, Moody's Canada and Fitch is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No, 1060/2009

(as amended) (the "**EU CRA Regulation**") nor the EU CRA Regulation as it is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings by S&P Canada are expected to be endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, ratings by Moody's Canada are expected to be endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd., ratings by Fitch are expected to be endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, in accordance with the EU CRA Regulation and UK CRA Regulation, as applicable. Each of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation. Each of S&P Global Ratings UK Limited, Moody's Investors Services Ltd and Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation.

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: As specified in the Base Prospectus

(ii) Estimated net proceeds: GBP 399,000,000

5. YIELD

Indication of yield: 5.342 per cent. per annum (semi-annual basis)

6. HONG KONG SFC CODE OF CONDUCT

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

7. OPERATIONAL INFORMATION

(i)	ISIN:	XS3485570173
(ii)	Common Code:	348557017
(iii)	CFI:	DAFNFB, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	FEDERATION DES/1EMTN 20310902, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	WKN or any other relevant codes:	Not Applicable
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series:	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

8. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	**Joint Lead Managers** Bank of Montreal, London Branch Lloyds Bank Corporate Markets plc Natixis NatWest Markets Plc **Co-Managers** Barclays Bank PLC Desjardins Securities Inc. Nomura International plc RBC Europe Limited
(iii) Date of Subscription Agreement:	2 September 2026
(iv) Stabilising Manager(s) (if any):	Bank of Montreal, London Branch
(v) If non-syndicated, name of relevant Dealer:	Not Applicable
(vi) U.S. Selling Restrictions:	Regulation S, Compliance Category 2; TEFRA D Rules apply
(vii) Canadian Selling Restrictions:	Canadian Sales permitted
(viii) Prohibition of Sales to EEA Retail Investors:	Applicable

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

9. BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable