

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE "**PROSPECTUS REGULATION**") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

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 BOTH) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF 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.

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 NOT 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. CONSEQUENTLY, NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM 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)).

PRICING SUPPLEMENT

Pricing Supplement dated May 27, 2026



Fédération des caisses Desjardins du Québec (the "Issuer")

LEI: 549300B2Q47IR0CR5B54

**Issue of US\$750,000,000 of
5.021% Senior Bail-inable Notes due 2031 (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 (as supplemented by the first base prospectus supplement dated March 23, 2026 and the second base prospectus supplement dated May 18, 2026 (together and as so amended and supplemented, the "**Base Prospectus**")).

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Memorandum dated May 19, 2026 (the "**Offering Memorandum**") and 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, the Offering Memorandum 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.

1. (i) Series Number: 2026-2
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable
 2. Specified Currency or Currencies: United States Dollars ("US\$")
 3. Aggregate Nominal Amount: US\$750,000,000
 4. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount plus accrued interest from May 27, 2026
 5. (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
 - (ii) Calculation Amount: US\$1,000
 6. (i) Issue Date: May 27, 2026
 - (ii) Trade Date: May 19, 2026
 - (iii) Interest Commencement Date: Issue Date
 7. Maturity Date: May 27, 2031, subject to adjustment for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below
 8. Interest Basis: 5.021 per cent. Fixed Rate per annum (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 6(b)(i) and (iii) and paragraph 20 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: 5.021 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): May 27 and November 27 in each year, commencing November 27, 2026, up to and including the Maturity Date, in each case 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 (as defined in Condition 5(b)). “Business Day” means, for these purposes, 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 City of New York and Toronto.
- (v) Additional Business Centre(s): Toronto
- (vi) Fixed Coupon Amount: Not Applicable
- (vii) Broken Amount: Not Applicable
- (viii) Day Count Fraction: 30/360 (See Condition 5(a) for definitions)
- (ix) Determination Dates: Not Applicable
- (x) Calculation Agent: Not Applicable
- (xi) Other terms relating to the method of calculating: Not Applicable

interest for Fixed Rate
Notes:

- | | | |
|-----|--|----------------|
| 14. | Fixed Rate Reset Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index-Linked Interest Note / other variable-linked interest Note Provisions | Not Applicable |
| 18. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|---|
| 19. | Issuer Call Option | Not Applicable |
| | | Without prejudice to the foregoing, see paragraph 20 below. |
| 20. | Bail-inable Notes – TLAC Disqualification Event Call: | Applicable |
| 21. | Noteholder Put Option | Not Applicable |
| 22. | Final Redemption Amount | Par |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for tax reasons, 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) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|----------------|---|
| 24. | Form of Notes: | Registered Notes: |
| | | Rule 144A Global Registered Notes (US\$729,572,000 nominal amount) registered in the name of Cede & Co. as nominee for DTC and exchangeable only in the limited circumstances |

specified in the Rule 144A Global Registered Notes

DTC Regulation S Global Note (US\$20,428,000 nominal amount) registered in the name of a nominee for DTC and exchangeable only in the limited circumstances specified in the DTC Regulation S Global Note

- | | | |
|-----|---|---|
| 25. | Payment Business Day Convention: | Following Business Day Convention. "Payment Business Day" means, for these purposes, 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 City of New York and Toronto. |
| 26. | Additional Financial Centre(s) relating to payment dates: | Toronto |
| 27. | Calculation Agent for purpose of Condition 9(e): | Not Applicable |
| 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 |

RESPONSIBILITY

Fédération des caisses Desjardins du Québec accepts responsibility for the information contained in the Offering Memorandum, the Base Prospectus and this Pricing Supplement.

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: (signed) Yassir Berbiche
Yassir Berbiche, Chief Treasurer Duly Authorized

By: (signed) Alain Leprohon
Alain Leprohon, Executive Vice-President, Finance
and Chief Financial Officer
Duly Authorized

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to Admission to trading: Not Applicable

2. RATINGS

Ratings: The Senior Notes to be issued have been specifically rated:

S&P A- (Stable)

Moody's A1 (Stable)

Fitch AA- (Stable)

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.

3. FIXED RATE NOTES ONLY - YIELD

Indication of yield: 5.021% per cent. per annum

4. OPERATIONAL INFORMATION

- (i) ISIN: Rule 144A: US31429KAQ67
Regulation S: US31429LAQ41
- (ii) Common Code: Rule 144A: 339270139
Regulation S: 339270155
- (iii) CUSIP: Rule 144A: 31429KAQ6
Regulation S: 31429LAQ4
- (iv) CFI: Not Applicable
- (v) FISN: Not Applicable
- (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

(viii) Delivery: Delivery against 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

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

5. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, UBS Securities LLC, BMO Capital Markets Corp., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Scotia Capital (USA) Inc., Desjardins Securities Inc. and Santander US Capital Markets LLC

(iii) Date of Subscription Agreement: May 19, 2026

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

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

(vi) U.S. Selling Restrictions: Notes are Rule 144A eligible / Regulation S, Compliance Category 2

(vii) Canadian Selling Restrictions: Canadian Sales permitted. See "Plan of Distribution" in the Offering Memorandum for selling restrictions relating to offers of the Notes in Canada

(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. See "Plan of Distribution" in the Offering Memorandum for selling restrictions relating to offers of the Notes in the Republic of Korea
- (xii) Japanese Selling and Transfer Restrictions: QII only Exemption not applicable – See "Plan of Distribution" in the Offering Memorandum for selling restrictions relating to offers of the Notes in Japan
- (xiii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable
- (xiv) Additional or amended Selling Restrictions: See "Plan of Distribution" in the Offering Memorandum for details of additional selling restrictions that apply to offers of the Notes in Israel and Taiwan
- (xv) Additional tax disclosure: Not Applicable