

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 MORE) 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 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 ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE UNITED KINGDOM FINANCIAL SERVICES AND MARKETS ACT (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS 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. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UNITED KINGDOM PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED

KINGDOM MAY BE UNLAWFUL UNDER THE UNITED KINGDOM PRIIPS REGULATION.

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

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

## **PRICING SUPPLEMENT**

**Pricing Supplement dated August 26, 2025**



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

**LEI: 549300B2Q47IR0CR5B54**

**Issue of US\$750,000,000 of  
4.565% Senior Bail-inable Notes due 2030 (the "*Notes*")**

**Under the €13,000,000,000 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 2024 (as supplemented by the first base prospectus supplement dated February 26, 2025, the second base prospectus supplement dated March 12, 2025, the third base prospectus supplement dated May 14, 2025 and the fourth base prospectus supplement dated August 13, 2025 (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 August 19, 2025 (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:                           | 2025-3                                                                                                                                                  |
|    | (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 August 26, 2025                                                            |
| 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:                              | August 26, 2025                                                                                                                                         |
|    | (ii)  | Trade Date:                              | August 19, 2025                                                                                                                                         |
|    | (iii) | Interest Commencement Date:              | Issue Date                                                                                                                                              |
| 7. |       | Maturity Date:                           | August 26, 2030, subject to adjustment for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below |

- |     |                                                          |                                                                                                                                             |
|-----|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 8.  | Interest Basis:                                          | 4.565 per cent. Fixed Rate per annum<br>(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<br><br>Without prejudice to the foregoing, see Conditions 6(b)(i) and (iii) and paragraphs 20 below for further information. |
| 12. | (i) Status of the Notes:                                 | Senior Notes                                                                                                                                |
|     | (ii) Bail-inable Notes:                                  | Yes                                                                                                                                         |
|     | (iii) Negative Covenant:                                 | Not Applicable                                                                                                                              |
|     | (iv) Date Board approval for issuance of Notes obtained: | Not Applicable                                                                                                                              |
|     | (v) Automatic Conversion:                                | Not Applicable                                                                                                                              |

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

- |     |                                        |                                                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. | <b>Fixed Rate Note Provisions</b>      | Applicable                                                                                                                                                                                                                                                                                                                                                                 |
|     | (i) Rate of Interest:                  | 4.565 per cent. per annum payable in arrear on each Interest Payment Date                                                                                                                                                                                                                                                                                                  |
|     | (ii) Interest Payment Date(s):         | February 26 and August 26 in each year, commencing February 26, 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 interest for Fixed Rate Notes:	Not Applicable
14.	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Index-Linked Interest Note / other variable-linked interest Note Provisions</b>	Not Applicable
18.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	<b>Issuer Call Option</b>	Not Applicable  Without prejudice to the foregoing, see paragraph 20 below.
20.	<b>Bail-inable Notes – TLAC Disqualification Event Call:</b>	Applicable
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	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\$697,031,000 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\$52,969,000  
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:<br>amount of each payment comprising<br>the Issue Price and date on which each<br>payment is to be made and<br>consequences (if any) of failure to<br>pay, including any right of the Issuer<br>to forfeit the Notes and interest due on<br>late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes:<br>amount of each instalment, date on<br>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, Vice-President and Chief Treasurer  
Duly Authorized

By: (signed) Jean Blouin  
Jean Blouin, Managing Director, Funding and Investor  
and Rating Agency Relations  
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.
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### **3. FIXED RATE NOTES ONLY - YIELD**

Indication of yield:	4.565% per cent. per annum
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### **4. OPERATIONAL INFORMATION**

- |       |                                                                        |                                                       |
|-------|------------------------------------------------------------------------|-------------------------------------------------------|
| (i)   | ISIN:                                                                  | Rule 144A: US31429KAP84<br>Regulation S: US31429LAP67 |
| (ii)  | Common Code:                                                           | Rule 144A: 316864627<br><br>Regulation S: 316868916   |
| (iii) | CUSIP                                                                  | Rule 144A: 31429KAP8<br>Regulation S: 31429LAP6       |
| (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., BMO Capital Markets Corp., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, CIBC World Markets Corp., Desjardins Securities Inc. and Scotia Capital (USA) Inc.
(iii) Date of Subscription Agreement:	August 19, 2025
(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