Desjardins Maximum Return Canadian Financial Groups Principal Protected Notes, Series 31

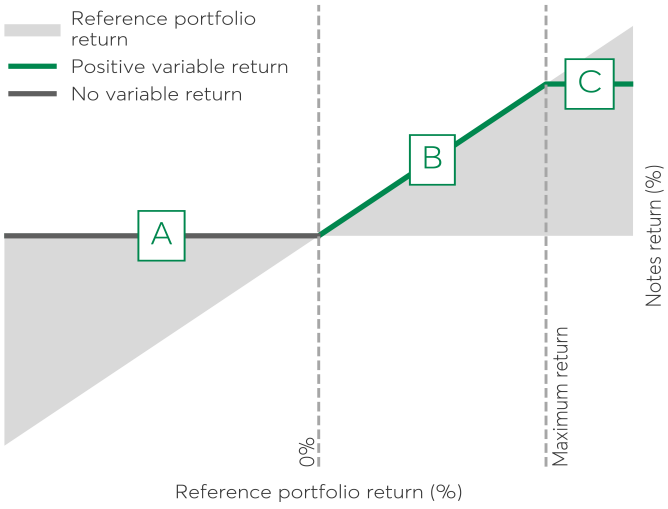
Client summary

These notes offer the potential return of a portfolio of 8 Canadian equities from the financial services sector. In addition to guaranteeing your principal at maturity, the notes provide a return linked to the performance of the portfolio, multiplied by a participation rate of 100%, up to a specified maximum return.

Principal protection at maturity	100%
Term	5 years
Participation rate	100%
Maximum return	52.00%
Fundserv code	DSN01565

Selling period	October 26, 2026 to November 13, 2026
Issue date	November 20, 2026
Maturity date	November 20, 2031
Minimum investment	$1,000
Currency	Canadian dollar
Eligibility for investment	RRSP, RRIF, RESP, RDSP, DPSP, TFSA, FHSA, non-registered accounts
Liquidity	A secondary market is maintained daily on certain conditions and subject to an early trading fee. This fee goes from 3.25% initially to 0% after 300 days.

Return profile at maturity



This graph illustrates how the Note's variable return at maturity is affected by the reference portfolio return at maturity. It depicts the relationship between the reference portfolio return and the participation rate.

How does it work?

a) **Reference portfolio return is negative.** No variable return will be paid at maturity under the negative reference portfolio return scenario. The client is entitled to receive its principal back at maturity thanks to 100% principal protection feature.

b) **Reference portfolio return is positive, and the variable return is below the maximum return.** The variable return paid is equal to the reference portfolio return multiplied by the participation rate.

c) **Reference portfolio return is positive, and the variable return exceeds the maximum return.** The variable return paid is equal to the maximum return.

For more information, please contact your Investment Advisor.

The reference portfolio

The reference portfolio is equally weighted and is comprised of common shares issued by 8 Canadian equities from the financial services sector as set out below.
The reference portfolio return will not take into account any dividends and/or distributions and does not reflect fluctuations in exchange rates of foreign currencies. The dividend yield of the reference portfolio as at September 30, 2026 was 3.00%.

Company	Ticker	Principal exchange	Weight
Bank of Nova Scotia	BNS	Toronto	12.50%
Great-West Lifeco Inc.	GWO	Toronto	12.50%
Sun Life Financial Inc.	SLF	Toronto	12.50%
Manulife Financial Corporation	MFC	Toronto	12.50%
Canadian Imperial Bank of Commerce	CM	Toronto	12.50%
Bank of Montreal	BMO	Toronto	12.50%
Royal Bank of Canada	RY	Toronto	12.50%
The Toronto-Dominion Bank	TD	Toronto	12.50%

Hypothetical performance scenarios

The following examples are for illustrative purposes only. The prices used in the examples are not estimates or forecasts of the reference asset prices on the relevant dates. The Fédération des Caisses Desjardins du Québec does not provide or guarantee any particular variable gain or return on the notes. Each scenario is based on the case of a holder who invested $10,000 in the notes and assumes no adjustments or exceptional circumstances have occurred.

SCENARIO 1

Reference portfolio return is positive, and the variable return exceeds the maximum return. Consequently, the variable return paid equals the maximum return.

Company	Weight (%)	Initial value ($)	Final value ($)	Reference asset return (%)	Weighted reference asset return (%)
Bank of Nova Scotia	12.50	129.41	211.47	63.41	7.93
Great-West Lifeco Inc.	12.50	89.87	145.90	62.35	7.79
Sun Life Financial Inc.	12.50	110.92	191.68	72.81	9.10
Manulife Financial Corporation	12.50	60.64	85.31	40.68	5.09
Canadian Imperial Bank of Commerce	12.50	156.73	228.65	45.89	5.74
Bank of Montreal	12.50	237.97	378.40	59.01	7.38
Royal Bank of Canada	12.50	279.94	434.77	55.31	6.91
The Toronto-Dominion Bank	12.50	167.33	210.58	25.85	3.23
Reference portfolio return (Sum of weighted asset return)					**53.16%**
Participation rate					**100.00%**
Variable return before maximum return of 52.00%					**53.16%**
Variable return paid					**52.00%**
Annual compound rate of return					**8.73%**
Payment at maturity = $10,000 × (1 + variable return at maturity) =					**$15,200.00**

SCENARIO 2

Reference portfolio return is positive, and the variable return is below the maximum return. Therefore, the variable return paid is equal to the reference portfolio return multiplied by the participation rate.

Company	Weight (%)	Initial value ($)	Final value ($)	Reference asset return (%)	Weighted reference asset return (%)
Bank of Nova Scotia	12.50	129.41	150.22	16.08	2.01
Great-West Lifeco Inc.	12.50	89.87	101.69	13.15	1.64
Sun Life Financial Inc.	12.50	110.92	128.23	15.61	1.95
Manulife Financial Corporation	12.50	60.64	61.34	1.15	0.14
Canadian Imperial Bank of Commerce	12.50	156.73	131.92	-15.83	-1.98
Bank of Montreal	12.50	237.97	245.78	3.28	0.41
Royal Bank of Canada	12.50	279.94	328.93	17.50	2.19
The Toronto-Dominion Bank	12.50	167.33	176.30	5.36	0.67
Reference portfolio return (Sum of weighted asset return)					**7.04%**
Participation rate					**100.00%**
Variable return before maximum return of 52.00%					**7.04%**
Variable return paid					**7.04%**
Annual compound rate of return					**1.37%**
Payment at maturity = $10,000 × (1 + variable return at maturity) =					**$10,703.83**

SCENARIO 3

Reference portfolio return is negative, and variable return is equal to zero.

Company	Weight (%)	Initial value ($)	Final value ($)	Reference asset return (%)	Weighted reference asset return (%)
Bank of Nova Scotia	12.50	129.41	131.34	1.49	0.19
Great-West Lifeco Inc.	12.50	89.87	89.22	-0.72	-0.09
Sun Life Financial Inc.	12.50	110.92	100.58	-9.32	-1.17
Manulife Financial Corporation	12.50	60.64	63.60	4.88	0.61
Canadian Imperial Bank of Commerce	12.50	156.73	156.09	-0.41	-0.05
Bank of Montreal	12.50	237.97	226.95	-4.63	-0.58
Royal Bank of Canada	12.50	279.94	268.99	-3.91	-0.49
The Toronto-Dominion Bank	12.50	167.33	159.00	-4.98	-0.62
Reference portfolio return (Sum of weighted asset return)					**-2.20%**
Participation rate					**100.00%**
Variable return before maximum return of 52.00%					**0.00%**
Variable return paid					**0.00%**
Annual compound rate of return					**0.00%**
Payment at maturity = $10,000 × (1 + variable return at maturity) =					**$10,000.00**

Investment summary

Issuer	Fédération des caisses Desjardins du Québec named "the Fédération"
Issuer's credit rating	A+ by S&P / Aa2 by Moody's / AA by DBRS / AA by Fitch No rating agency has rated the securities in the form of notes.
Minimum investment	$1,000 (10 notes)
Payment currency	Canadian dollar
Issue date	November 20, 2026
Initial valuation date	November 20, 2026
Final valuation date	November 13, 2031
Maturity date	November 20, 2031
Participation rate	100%
Maximum return	52.00%

Return on your investment

Calculating the total payment at maturity

Subject to the occurrence of certain special circumstances, an investor will receive, for each note held at maturity, (i) the principal amount and (ii) a variable return, if any, based on the price return of a portfolio of equally weighted securities (the "portfolio").

Calculating the variable return

- **The variable return**, if any, will be calculated by the calculation agent on the final valuation date in accordance with the following formula:

  [Principal amount] × [reference portfolio return] × [participation rate]

  The variable return is subject to a maximum return of 52.00%.

  The variable return does not reflect fluctuations in exchange rates of foreign currencies.
- **The reference portfolio return** means the weighted average return of the reference assets comprising the reference portfolio.
- **The reference asset return** means the percentage change of:

  [Closing price – initial price] /divided by initial price

The terms of your investment

Secondary market

The notes will not be listed on any stock exchange.

Desjardins Securities Inc. intends to maintain, under normal market conditions, a daily secondary market for the notes, but is under no obligation to facilitate or arrange a secondary market, and in its sole discretion, may stop maintaining a market for the notes at any time, without any prior notice.

To the extent that an available secondary market does exist, an investor may be able to sell a note, in whole or in part, subject to an early trading fee. An investor who sells a note prior to the maturity date will receive sales proceeds (which may be less than the principal amount of the notes and less than the variable return that would otherwise be payable if the notes were maturing at such time) equal to the bid price for the note posted through Fundserv.

Selling agent's commission

The Fédération will pay to the selling agent a selling commission equal to $2.50 for each note sold (equivalent to 2.50% of the principal amount).

Early trading fees

An early trading fee will apply to secondary market redemption orders of the notes made through the Fundserv network within 300 days of the purchase date. These fees will be based on a percentage of the principal amount as follows:

If sold within (days)	1 to 50 (%)	51 to 100 (%)	101 to 150 (%)	151 to 200 (%)	201 to 250 (%)	251 to 300 (%)	Thereafter
Early trading fees	3.25	2.75	2.25	1.75	1.25	0.75	Nil

Is this investment right for you?

The suitability of these notes

The Notes may be suitable investments for medium term investors who are looking for additional diversity in their investment portfolio through exposure to a portfolio that invests in equities but who need the safety of principal protection. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity.

A person should make a decision to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her investment objectives, investment horizon, risk tolerance, financial situation, the composition of their current investment portfolio, and the information set out in the Information Statement among other factors. No recommendation is made herein as to whether the Notes are a suitable investment for any person.

Certain tax considerations

The Canadian income tax consequences of investing in the Notes are described in the Information Statement. Generally, the full amount of the Variable Return will be required to be included in a Noteholder's income in the taxation year of the Noteholder that includes the Maturity Date. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. The information provided in this summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder.

Absence of deposit insurance

The Notes do not constitute guaranteed deposits within the meaning of the *Deposit Institutions and Deposit Protection Act* (Quebec), the *Canada Deposit Insurance Corporation Act*, or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.

Legal notes

This document must be read in conjunction with the Information Statement dated October 22, 2026 related to the Notes. The Information Statement and certain additional information about the Notes can be found on the Desjardins Structured Notes' website www.desjardinsstructurednotes.com. This document may only be distributed and the Notes may only be offered or sold in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and where not restricted by policies of the Fédération and/or dealers, and then only through persons duly qualified to effect such sales. The Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and are being offered or sold in the United States under an exemption from registration.

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors to Consider section of the Information Statement.

This document must be read in conjunction with the Information Statement. All capitalized terms have meanings given to them in the Information Statement, unless specified otherwise. In the event of any inconsistencies or conflicts between this document and the Information Statement, the Information Statement governs. This document has been prepared for information purposes only and is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation is made that the information contained in this document is accurate in all material respects or complete.

Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The value of the Notes may fluctuate and/or be adversely affected by a number of factors, including the performance of the Shares, and it is possible that investors receive a nil return. The information in this document is subject to change without notice.

Structured Retail Products Ltd. (SRP) is a UK-based research company that provides a wealth of in-depth information on all of the structured products that have been sold across more than 50 countries for the past 20 years. Their coverage encompasses over 53 million products. The Structured Retail Products Americas Awards are highly coveted industry awards that seek to recognize global leaders in the structured products industry.

SRP Americas 2026 Awards. SRP News. Structured Retail Products (SRP) is a UK-based research and data company specializing in the global structured products industry. For more than 20 years, SRP has tracked structured products across over 50 countries and maintains one of the industry's most comprehensive proprietary databases. The SRP Americas Awards recognize excellence among manufacturers, distributors and service providers in the structured products marketplace. For the manufacturer awards, SRP evaluated institutions with more than 10 products issued and more than 10 products reaching maturity in its database between April 1, 2025 and March 31, 2026. Ratings are calculated using annual sales recorded in SRP's database (75%) and an industry survey score (25%) reflecting market perception and client satisfaction. Desjardins received the Best House, Capital Protection and Best House, Canada - Principal Protected awards. All rights reserved.

Structured Products Intelligence (SPI), a division of the WSD Group, is a London-based company that provides market intelligence, benchmark data, and lifecycle information for the structured products industry. The SPI Structured Products Conference presents awards to Canadian financial institutions that offer structured products. The Best Principal Protected Issuer award recognizes the Canadian issuer of principal-protected structured products that has most distinguished itself over the past year. The evaluation is based on a data-driven methodology that takes into account sales volume (33% weighting), product diversity (33% weighting), and the performance of matured products (34% weighting) during the period from June 1, 2025, to May 31, 2026. Desjardins received the Best Principal Protected Issuer award.

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Awards and distinctions



Best House, Capital Protection (Americas)
For the 4th consecutive year



Best House Canada, Principal protected



Best Principal Protected Issuer (Canada)
For the 3th consecutive year