

# Desjardins Contingent Coupon Global Equity Principal Protected Notes, Series 147

## Client summary



These notes are designed to provide clients with contingent coupon payments during the term of the investment. Periodic coupons may be triggered and paid based on the performance of a portfolio of 20 equities from globally diversified companies operating in various sectors. The principal is fully guaranteed at maturity.

Principal protection at maturity	100%
Term	1 year, 11 months and 29 days
Contingent coupon rate	5.00% annually
Coupon threshold	0.00%
Maximum total return	10.00%
Fundserv code	DSN01166

Selling period	September 2, 2025 to September 26, 2025
Issue date	October 2, 2025
Maturity date	October 1, 2027
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 charge. This charge goes from 1.75% initially to 0% after 120 days

## Investment highlights

The notes' return is linked to the price return of the reference portfolio. A coupon is paid on each of the coupon payment dates where the portfolio return is greater than or equal to the coupon threshold on the relevant observation date. The maximum total return is reached if coupons are triggered on each observation date. The principal will be repaid at maturity, regardless of the portfolio's performance.

## The reference portfolio

The reference portfolio is equally weighted and is comprised of common shares issued by 20 companies from different countries and from various sectors, as set out below. The 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 July 31, 2025 was 5.61%.

Holdings	Ticker	Exchange
Telus Corporation	T	Toronto
SoftBank Corporation	9434	Tokyo
Pernod Ricard SA	RI	Paris
Daiwa House Industry Co., Ltd.	1925	Tokyo
Stellantis NV	STLAM	Milan
Enbridge Inc.	ENB	Toronto
Pembina Pipeline Corporation	PPL	Toronto
Eni SpA	ENI	Milan
United Parcel Service, Inc.	UPS	New York
Nippon Yusen KK	9101	Tokyo
Rio Tinto Limited	RIO	Sydney
Nippon Steel Corporation	5401	Tokyo
Credit Agricole SA	ACA	Paris
Axa SA	CS	Paris
Intesa Sanpaolo SpA	ISP	Milan
HSBC Holdings Plc	HSBA	London
E.ON SE	EOAN	Frankfurt
Pfizer Inc.	PFE	New York
Takeda Pharmaceutical Company Limited	4502	Tokyo
Canon Inc.	7751	Tokyo

### Geographic allocation (%)



Japan	30
Canada	15
France	15
United States	10
Italy	10
Germany	5
Australia	5
Netherlands	5
United Kingdom	5

### Sector allocation (%)



Financials	20
Energy	15
Materials	10
Communications	10
Industrials	10
Health care	10
Consumer discretionary	10
Utilities	5
Consumer staples	5
Technology	5

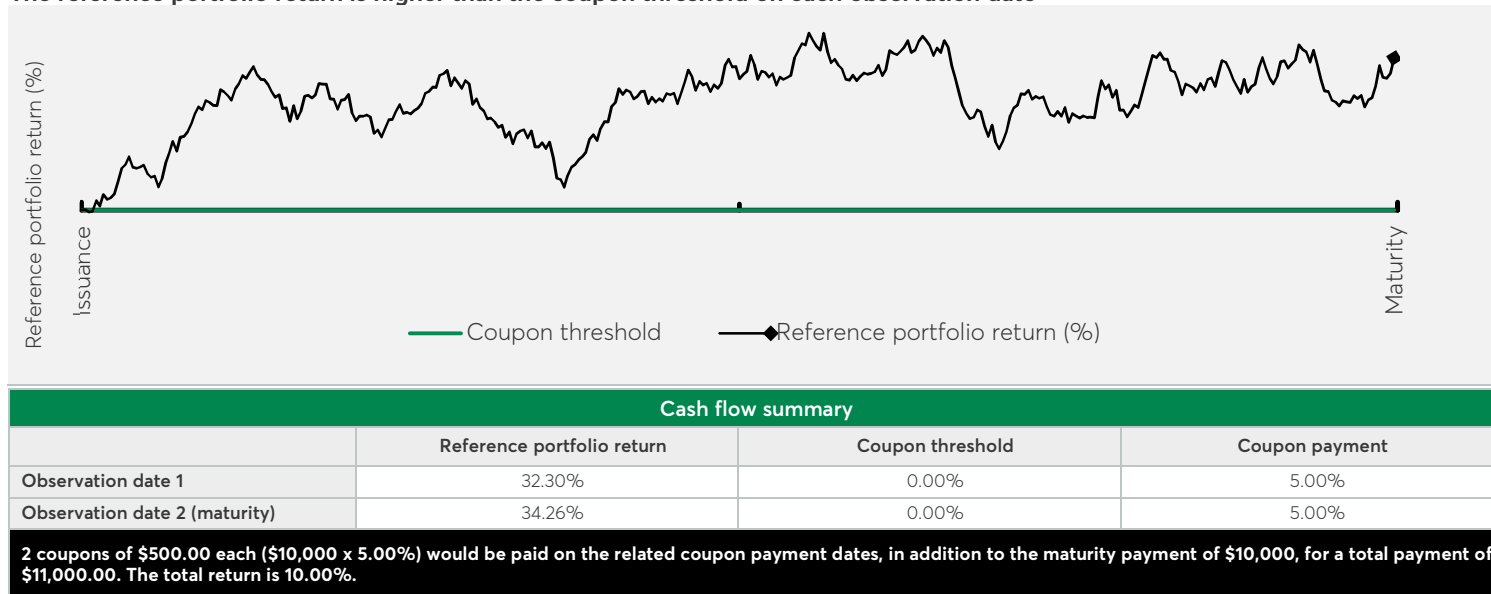
For more information, please contact your Investment Advisor.

## Hypothetical performance scenarios

The examples below 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.

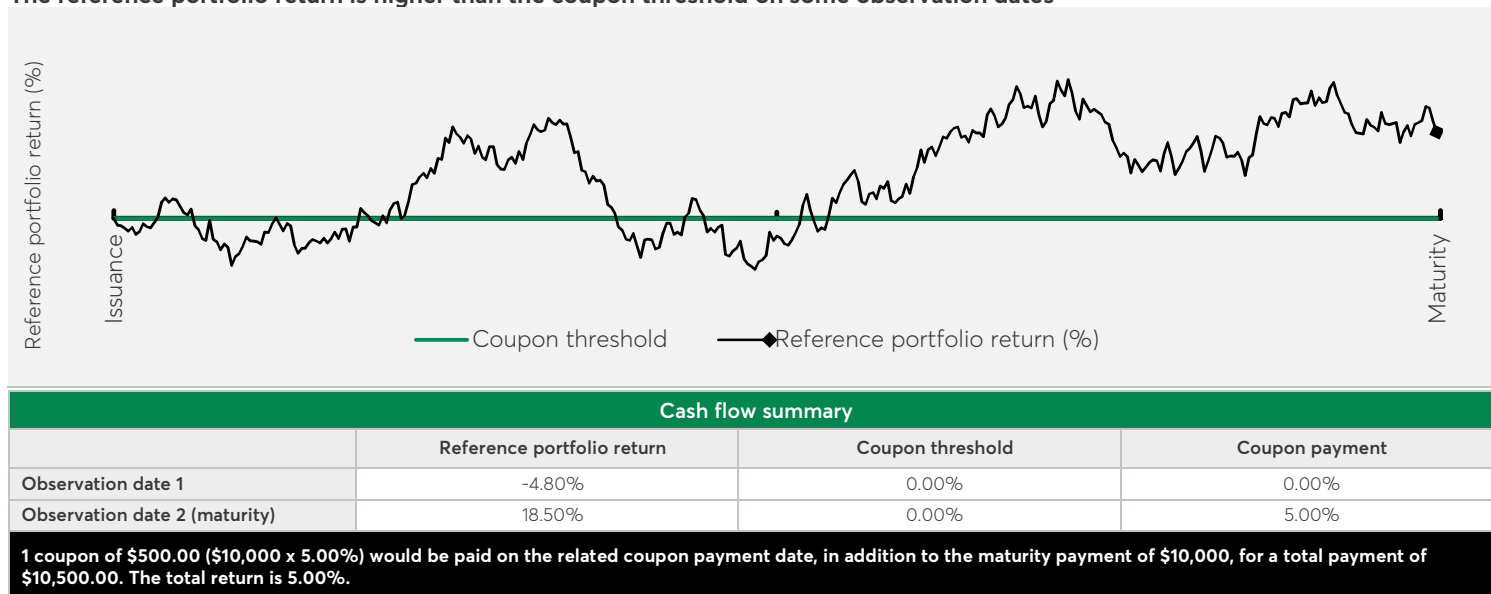
### SCENARIO 1

The reference portfolio return is higher than the coupon threshold on each observation date



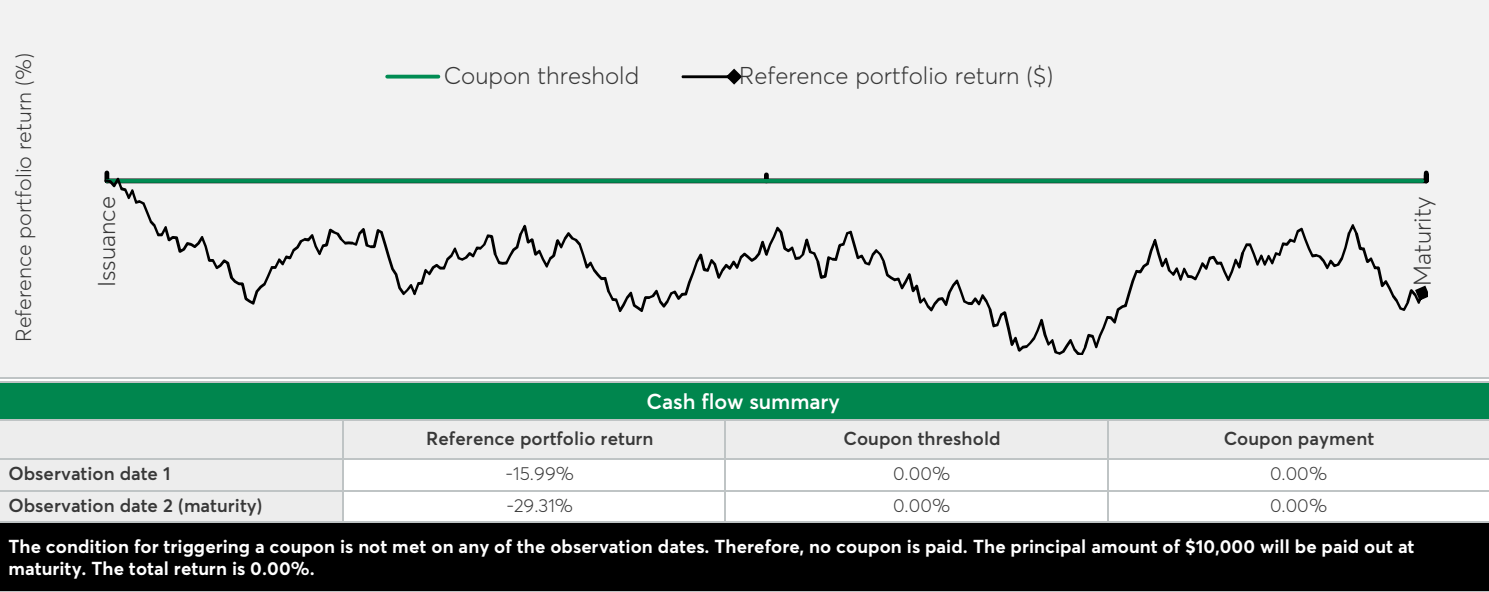
### SCENARIO 2

The reference portfolio return is higher than the coupon threshold on some observation dates



SCENARIO 3

The reference portfolio return is lower than the coupon threshold on each observation date



## Investment summary

<b>Issuer</b>	Fédération des caisses Desjardins du Québec, named "the Fédération"
<b>Issuer's credit rating</b>	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.
<b>Minimum investment</b>	\$1,000 (10 notes)
<b>Payment currency</b>	Canadian dollar
<b>Initial valuation date</b>	October 2, 2025
<b>Issue date</b>	October 2, 2025
<b>Final valuation date</b>	September 24, 2027
<b>Maturity date</b>	October 1, 2027
<b>Observation dates</b>	September 24, 2026   September 24, 2027
<b>Coupon payment dates</b>	October 1, 2026   October 1, 2027
<b>Coupon threshold</b>	0.00%
<b>Coupon rate</b>	5.00% annually
<b>Maximum total return</b>	10.00%

## The 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, the principal amount, in addition to a final coupon payment if applicable, depending on the payment conditions.

### Calculating coupon payments

Conditional coupons may be triggered at each observation date, in accordance with the following scenarios:

- If the reference portfolio return is equal to or greater than the coupon threshold on the applicable observation date, the coupon payment will be calculated according to following formula:  $[\text{Principal amount} \times \text{coupon rate}]$  and paid on the related payment date.
- If the reference portfolio return is below the coupon threshold on an observation date, then no coupon will be payable to the noteholder on the related payment date

The coupon and the reference portfolio return do not reflect fluctuations in the exchange rate of the foreign currencies.

### Calculating the reference portfolio return

- 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:  $[\text{Closing price} - \text{initial price}] / \text{divided by initial price}$

## 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 \$1.00 for each note sold (equivalent to 1.00% 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 120 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 20 (%)	21 to 40 (%)	41 to 60 (%)	61 to 80 (%)	81 to 100 (%)	101 to 120 (%)	Thereafter
<b>Early trading fees</b>	1.75	1.50	1.25	1.00	0.75	0.50	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. The full amount of the Coupon, if any, payable on each Coupon Payment Date generally will be required to be included in the Noteholder's income as interest in the taxation year of the Noteholder that includes an Coupon Payment Date, to the extent that such amount was not otherwise included in computing the Noteholder's income in the taxation year or a preceding taxation year. 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 August 28, 2025 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](http://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 (SRP), a division of Euromoney Global Limited, is a research firm founded in 2001 in England, providing news, data, research, event and training services related to structured products. SRP provides manufacturer and distributors awards. On the manufacturer side, the manufacturers with both more than 10 striking products and more than 10 maturing products, during the April 1, 2023 to March 31, 2024 period present in the SRP database were in contention to win one of the manufacturer awards, the contenders with the top ratings winning the awards. For the Best House awards, ratings are calculated by taking each contender's results with the following weightings: annual sales as in SRP's database in the year to the end of March 2024 with a 75% weighting; and survey score with a 25% weighting, the survey score being based on the average rating across various criteria given to each contender by the survey respondents. Desjardins received the Best House, Canada award, the Best House, Capital Protection award and the Voice of Customer award. For the distributor awards, all distributors with both more than 10 striking products and more than 10 maturing products, during the April 1, 2023 to March 31, 2024 period present in the SRP database were in contention to win, the contenders with the top ratings winning the awards. For the Best Distributor awards, ratings are calculated by taking each contender's results with the following weightings: annual sales as in SRP's database in the year to the end of March 2024 with a 50% weighting; and sales-weighted average performance as in SRP's database for products maturing or expiring in the year ending March 31, 2024 with a 50% weighting. Desjardins received the Best Capital Protected Distributor, Americas award, the Best Distributor, Canada award and the Best Performance award. All rights reserved.

Structured Products Intelligence (SPi), a division of the WSD Group, is a company based in London, England, that provides market intelligence, reference data and lifecycle information for the structured product industry. SPi awards prizes to Canadian financial institutions that offer structured products. Financial institutions whose structured product lineup had the largest market share, the most diversification and the highest return in the SPi database for the period from May 1, 2023, to April 30, 2024, were in the running for several awards. The award went to the financial institution with the highest score. For the Best Principal Protected Issuer award, the scores were calculated based on each financial institution's results using the following weightings: 1/3 market share by volume sold, 1/3 on innovation and diversification and 1/3 average performance of expired and matured products for the period.

### Awards and distinctions



**Best House,  
Capital Protection**  
across the Americas  
For the 2<sup>nd</sup> year  
in a row



**Best House,  
Canada**  
For the 5<sup>th</sup> year  
in a row



**Best Principal  
Protected Issuer**  
across Canada