Desjardins Optimal Start Global Equity Principal Protected Notes, Series 119

Client summary

Desjardins

These notes enable the investor to benefit from the best entry point during the first 6 months of the investment, while the principal remains fully guaranteed at maturity. The reference portfolio return is linked to the performance of 20 globally and sector diversified equities.

Principal protection at maturity	100%
Term	6 years, 11 months and 29 days
Participation rate	75%
Lookback	The lowest reference portfolio return during the first 6 months, observed daily
Return potential	Unlimited
Fundserv code	DSN01237

Selling period	October 27, 2025 to November 14, 2025
Issue date	November 21, 2025
Maturity date	November 19, 2032
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 4.25% initially to 0% after 450 days.

Investment highlights

The variable return of the notes corresponds to the lookback reference portfolio return, if positive, multiplied by a participation rate of 75%.

The lookback reference portfolio return is calculated based on the difference between the lowest reference portfolio return observed during the lookback period and the reference portfolio return on final valuation date.

No cap is fixed as to the performance of the notes. The principal will be paid upon maturity, regardless of the reference portfolio performance.

The reference portfolio

The reference portfolio is equally weighted and consists of common shares issued by 20 companies from different countries and from various sectors, 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, 2025 was 4.93%.

Sector allocation

	(%)
Consumer discretionary	20
Financials	20
Industrials	10
Communications	10
Health care	10
Technology	10
Utilities	5
Materials	5
Energy	5
Consumer staples	5

Geographic allocation

	(%)
Japan	25
United States	20
Canada	15
Australia	10
Netherlands	10
Germany	5
France	5
Italy	5
United Kingdom	5

For more information, please contact your Investment Advisor.

Company	Ticker	Principal exchange	Weight	Sector
Telus Corporation	T	Toronto	5.00%	Communications
SoftBank Corporation	9434	Tokyo	5.00%	Communications
PepsiCo Inc.	PEP	NASDAQ	5.00%	Consumer staples
Magna International Inc.	MG	Toronto	5.00%	Consumer discretionary
Kering SA	KER	Paris	5.00%	Consumer discretionary
Honda Motor Company Limited	7267	Tokyo	5.00%	Consumer discretionary
Stellantis NV	STLAM	Milan	5.00%	Consumer discretionary
Enbridge Inc.	ENB	Toronto	5.00%	Energy
Transurban Group	TCL	Sydney	5.00%	Industrials
United Parcel Service, Inc.	UPS	New York	5.00%	Industrials
Rio Tinto Limited	RIO	Sydney	5.00%	Materials
Blackstone Inc.	BX	New York	5.00%	Financials
Intesa Sanpaolo SpA	ISP	Milan	5.00%	Financials
ING Groep NV	INGA	Amsterdam	5.00%	Financials
HSBC Holdings Plc	HSBA	London	5.00%	Financials
E.ON SE	EOAN	Frankfurt	5.00%	Utilities
Pfizer Inc.	PFE	New York	5.00%	Health care
Astellas Pharma Inc.	4503	Tokyo	5.00%	Health care
Canon Inc.	7751	Tokyo	5.00%	Technology
Tokyo Electron Limited	8035	Tokyo	5.00%	Technology

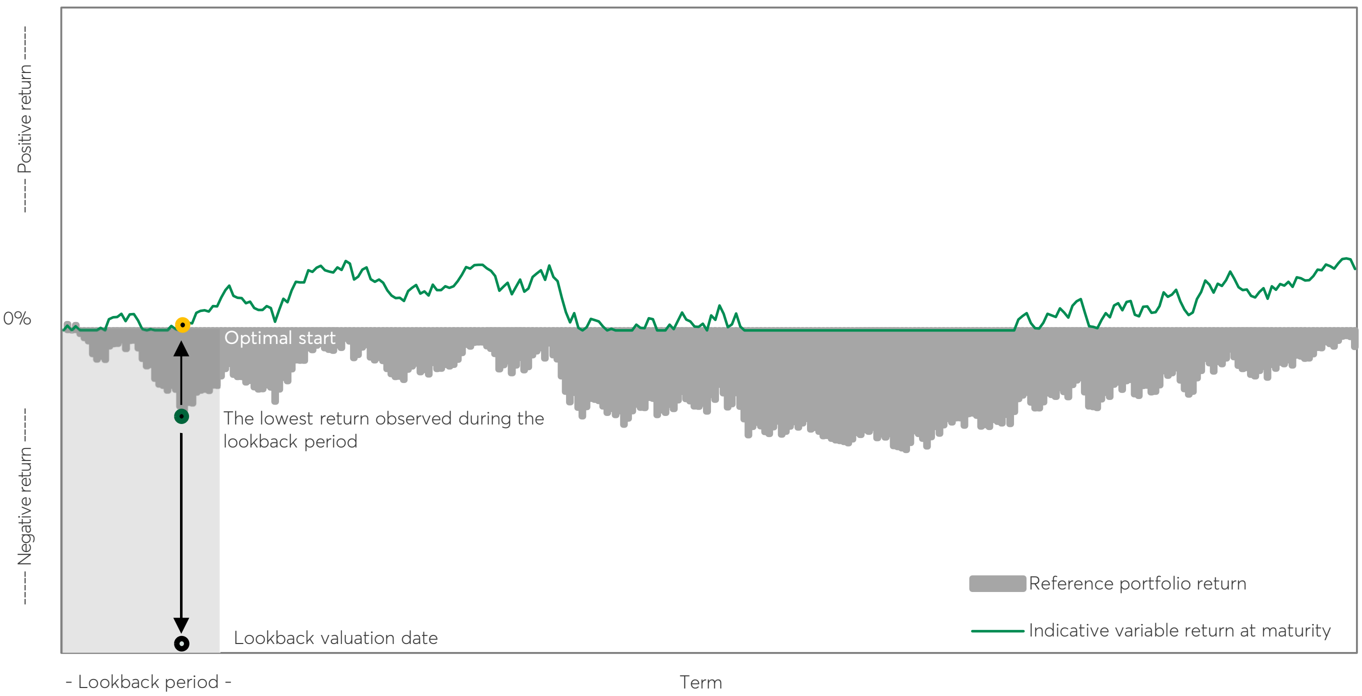
Hypothetical performance scenarios

The examples below are for illustrative purposes only. The prices used in the examples are not estimates or forecasts of 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 lowest reference portfolio return during the lookback period was observed at a date other than the initial valuation date and, even if the reference portfolio return is negative on the final valuation date, the lookback reference portfolio return is positive.The variable return is equal to the lookback reference portfolio return multiplied by the participation rate.

Comparison between the variable return and the reference portfolio return

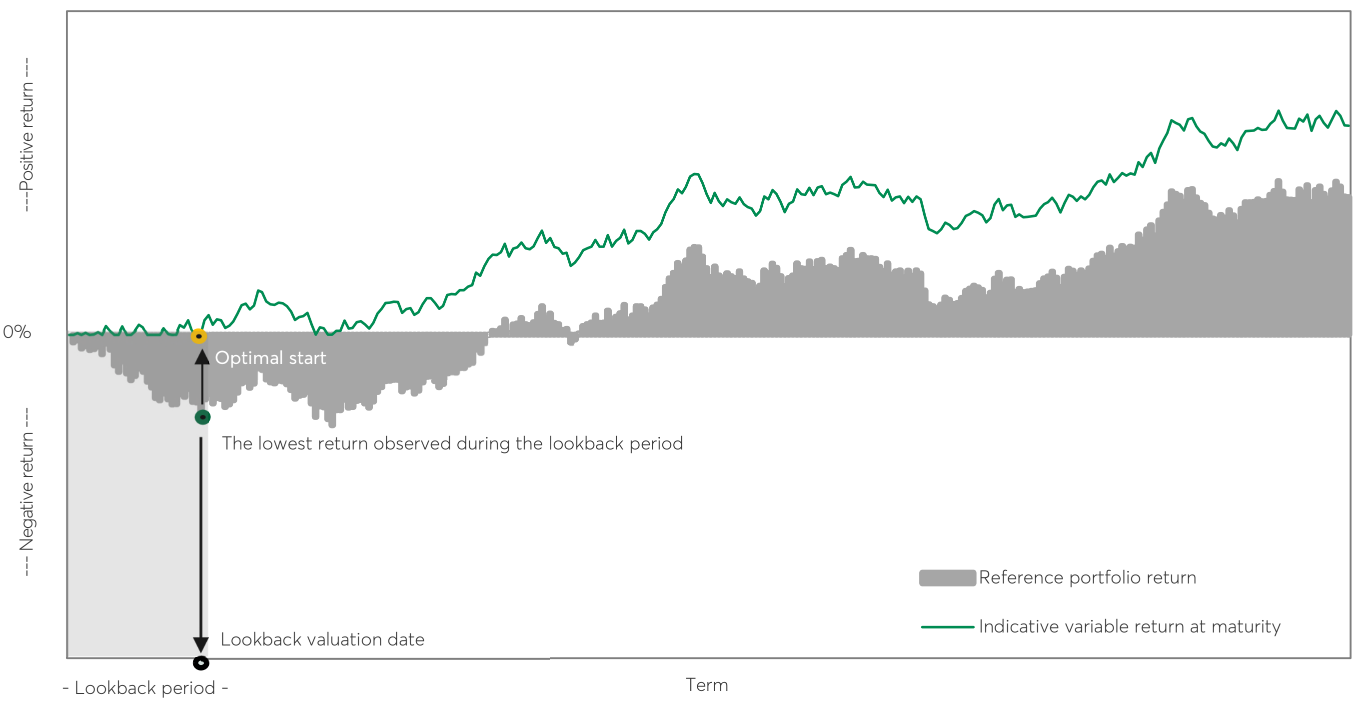


Company	Security weight (%)	Initial reference asset price ($)	Lookback reference asset price ($)	Closing price ($)	Lookback reference asset return (%)	Lookback weighted reference asset return (%)
Telus Corporation	5.00	21.92	15.74	19.03	20.90	1.05
SoftBank Corporation	5.00	217.70	141.04	178.64	26.66	1.33
PepsiCo Inc.	5.00	140.44	75.77	100.05	32.04	1.60
Magna International Inc.	5.00	65.94	46.30	57.36	23.89	1.19
Kering SA	5.00	282.55	191.26	247.49	29.40	1.47
Honda Motor Company Limited	5.00	1,531.00	1,035.07	1,205.24	16.44	0.82
Stellantis NV	5.00	7.86	1.88	2.61	38.83	1.94
Enbridge Inc.	5.00	70.21	99.62	64.86	-34.89	-1.74
Transurban Group	5.00	13.80	8.32	11.56	38.94	1.95
United Parcel Service, Inc.	5.00	83.53	61.02	71.71	17.52	0.88
Rio Tinto Limited	5.00	122.03	37.04	54.24	46.44	2.32
Blackstone Inc.	5.00	170.85	77.58	103.61	33.55	1.68
Intesa Sanpaolo SpA	5.00	5.61	6.36	5.63	-11.48	-0.57
ING Groep NV	5.00	22.08	13.76	17.03	23.76	1.19
HSBC Holdings Plc	5.00	1,045.00	88.65	131.27	48.08	2.40
E.ON SE	5.00	16.02	12.78	14.88	16.43	0.82
Pfizer Inc.	5.00	25.48	19.09	23.06	20.80	1.04
Astellas Pharma Inc.	5.00	1,600.50	1,502.13	1,548.40	3.08	0.15
Canon Inc.	5.00	4,337.00	3,029.75	3,715.69	22.64	1.13
Tokyo Electron Limited	5.00	26,360.00	15,403.05	21,747.57	41.19	2.06
Lookback reference portfolio return (sum of lookback weighted reference asset return)						**22.71%**
Participation rate						**75.00%**
Variable return paid						**17.03%**
Annual compound rate of return						**2.27%**
Payment at maturity = $10,000 × (1 + variable return at maturity) =						**$11,703.33**

SCENARIO 2

The lowest reference portfolio return was observed during the lookback period at a date other than the initial valuation date and the lookback reference portfolio return is positive. The variable return is equal to the lookback reference portfolio return multiplied by the participation rate.

Comparison between the variable return and the reference portfolio return

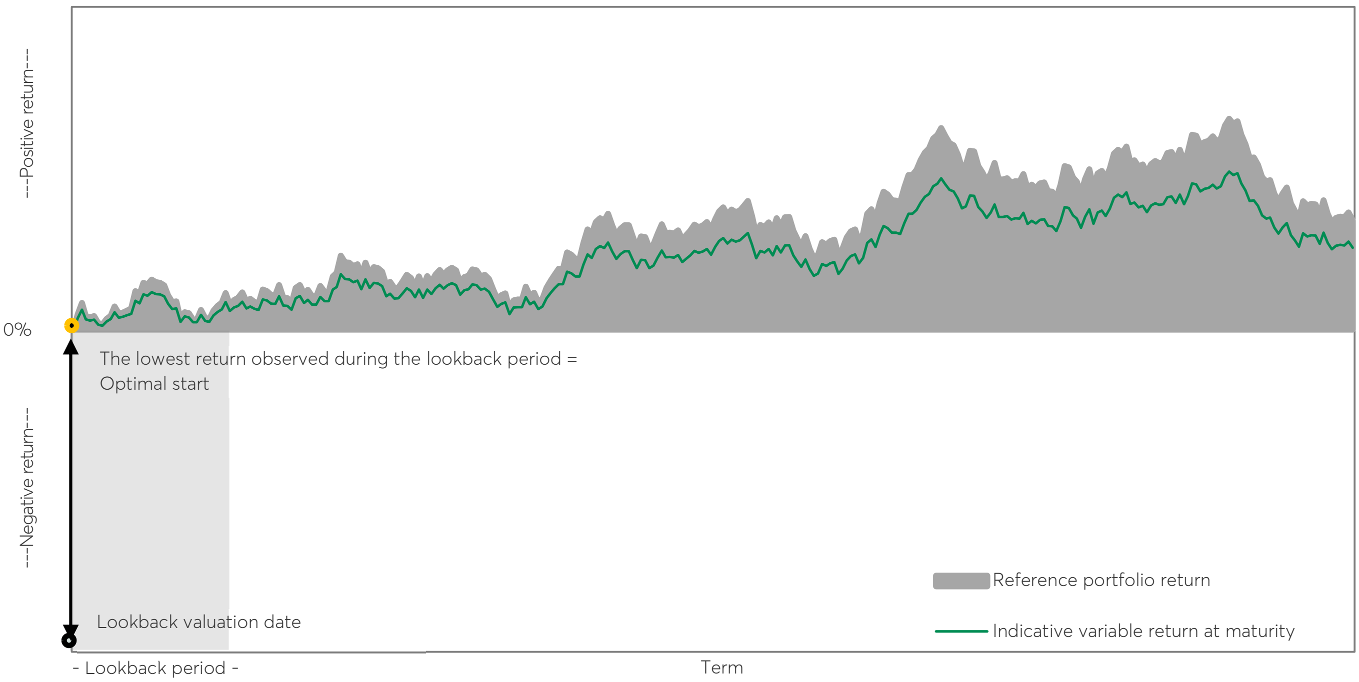


Company	Security weight (%)	Initial reference asset price ($)	Lookback reference asset price ($)	Closing price ($)	Lookback reference asset return (%)	Lookback weighted reference asset return (%)
Telus Corporation	5.00	21.92	16.69	11.45	-31.40	-1.57
SoftBank Corporation	5.00	217.70	161.79	271.68	67.92	3.40
PepsiCo Inc.	5.00	140.44	120.78	181.36	50.16	2.51
Magna International Inc.	5.00	65.94	44.61	94.60	112.06	5.60
Kering SA	5.00	282.55	331.50	816.98	146.45	7.32
Honda Motor Company Limited	5.00	1,531.00	806.98	1,027.20	27.29	1.36
Stellantis NV	5.00	7.86	5.43	11.34	108.84	5.44
Enbridge Inc.	5.00	70.21	59.18	131.95	122.96	6.15
Transurban Group	5.00	13.80	10.99	21.21	92.99	4.65
United Parcel Service, Inc.	5.00	83.53	65.75	120.80	83.73	4.19
Rio Tinto Limited	5.00	122.03	79.13	160.09	102.31	5.12
Blackstone Inc.	5.00	170.85	108.57	127.09	17.06	0.85
Intesa Sanpaolo SpA	5.00	5.61	4.31	7.74	79.58	3.98
ING Groep NV	5.00	22.08	18.47	31.77	72.01	3.60
HSBC Holdings Plc	5.00	1,045.00	777.97	1,391.71	78.89	3.94
E.ON SE	5.00	16.02	13.14	23.42	78.23	3.91
Pfizer Inc.	5.00	25.48	19.75	25.29	28.05	1.40
Astellas Pharma Inc.	5.00	1,600.50	1,615.50	3,013.88	86.56	4.33
Canon Inc.	5.00	4,337.00	2,668.08	5,862.84	119.74	5.99
Tokyo Electron Limited	5.00	26,360.00	23,060.12	47,213.29	104.74	5.24
Lookback reference portfolio return (sum of lookback weighted reference asset return)						**77.41%**
Participation rate						**75.00%**
Variable return paid						**58.06%**
Annual compound rate of return						**6.76%**
Payment at maturity = $10,000 × (1 + variable return at maturity) =						**$15,805.68**

SCENARIO 3

The lowest reference portolio return during the lookback period was observed at the initial valuation date and the lookback reference portfolio return is positive. Therefore, the variable return is positive and equal to the lookback reference portfolio return multiplied by the participation rate.

Comparison between the variable return and the reference portfolio return

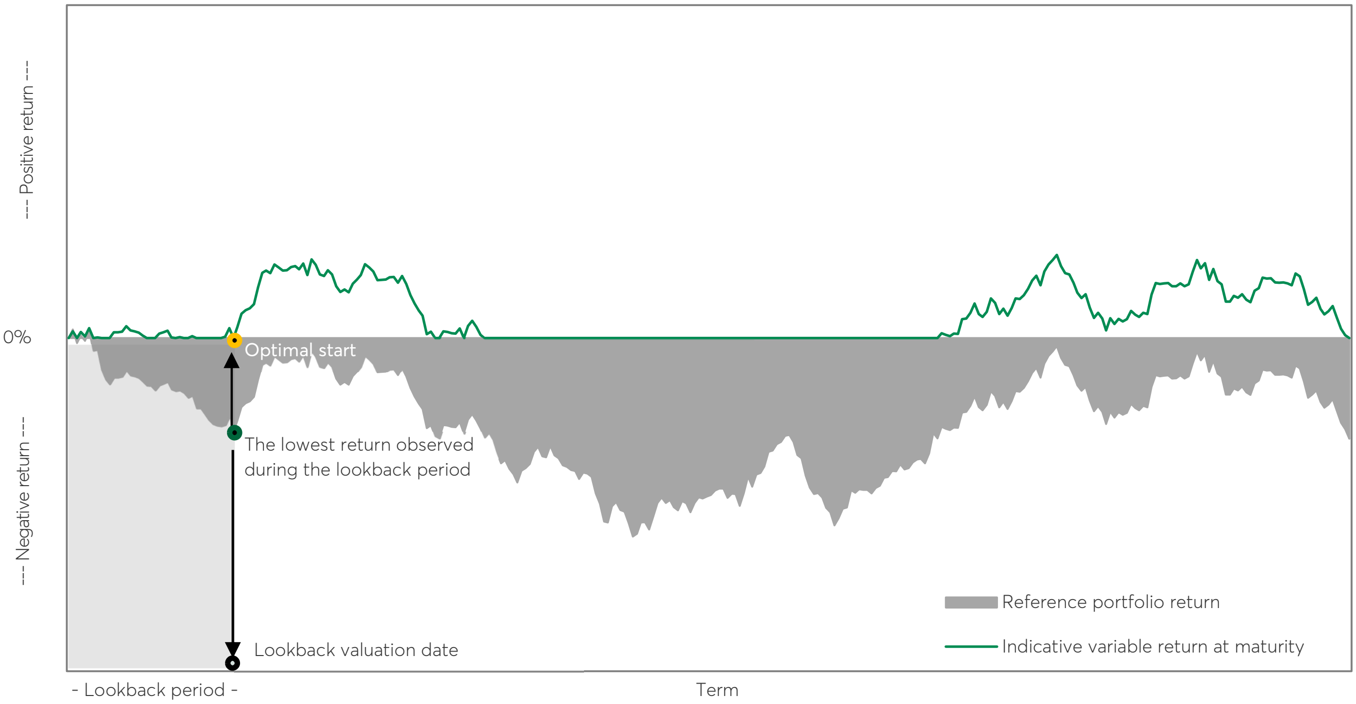


Company	Security weight (%)	Initial reference asset price ($)	Lookback reference asset price ($)	Closing price ($)	Lookback reference asset return (%)	Lookback weighted reference asset return (%)
Telus Corporation	5.00	21.92	21.92	32.68	49.09	2.45
SoftBank Corporation	5.00	217.70	217.70	345.58	58.74	2.94
PepsiCo Inc.	5.00	140.44	140.44	180.97	28.86	1.44
Magna International Inc.	5.00	65.94	65.94	95.73	45.18	2.26
Kering SA	5.00	282.55	282.55	352.57	24.78	1.24
Honda Motor Company Limited	5.00	1,531.00	1,531.00	1,907.63	24.60	1.23
Stellantis NV	5.00	7.86	7.86	10.40	32.32	1.62
Enbridge Inc.	5.00	70.21	70.21	110.31	57.11	2.86
Transurban Group	5.00	13.80	13.80	11.61	-15.87	-0.79
United Parcel Service, Inc.	5.00	83.53	83.53	90.64	8.51	0.43
Rio Tinto Limited	5.00	122.03	122.03	118.82	-2.63	-0.13
Blackstone Inc.	5.00	170.85	170.85	219.73	28.61	1.43
Intesa Sanpaolo SpA	5.00	5.61	5.61	8.82	57.22	2.86
ING Groep NV	5.00	22.08	22.08	25.91	17.35	0.87
HSBC Holdings Plc	5.00	1,045.00	1,045.00	1,185.97	13.49	0.67
E.ON SE	5.00	16.02	16.02	23.47	46.50	2.33
Pfizer Inc.	5.00	25.48	25.48	31.32	22.92	1.15
Astellas Pharma Inc.	5.00	1,600.50	1,600.50	2,050.56	28.12	1.41
Canon Inc.	5.00	4,337.00	4,337.00	3,952.74	-8.86	-0.44
Tokyo Electron Limited	5.00	26,360.00	26,360.00	32,870.92	24.70	1.24
Lookback reference portfolio return (sum of lookback weighted reference asset return)						**27.04%**
Participation rate						**75.00%**
Variable return paid						**20.28%**
Annual compound rate of return						**2.67%**
Payment at maturity = $10,000 × (1 + variable return at maturity) =						**$12,027.77**

SCENARIO 4

The lowest reference portfolio return during the lookback period was observed at a date other than the initial valuation date and the lookback reference portfolio return is negative. Therefore, no variable return is paid and only the principal amount is paid at maturity.

Comparison between the variable return and the reference portfolio return



Company	Security weight (%)	Initial reference asset price ($)	Lookback reference asset price ($)	Closing price ($)	Lookback reference asset return (%)	Lookback weighted reference asset return (%)
Telus Corporation	5.00	21.92	17.33	13.94	-19.56	-0.98
SoftBank Corporation	5.00	217.70	159.67	170.19	6.59	0.33
PepsiCo Inc.	5.00	140.44	95.44	57.80	-39.44	-1.97
Magna International Inc.	5.00	65.94	50.19	51.46	2.53	0.13
Kering SA	5.00	282.55	199.48	233.43	17.02	0.85
Honda Motor Company Limited	5.00	1,531.00	1,279.26	1,653.96	29.29	1.46
Stellantis NV	5.00	7.86	4.82	3.13	-35.06	-1.75
Enbridge Inc.	5.00	70.21	94.71	124.56	31.52	1.58
Transurban Group	5.00	13.80	8.43	7.49	-11.15	-0.56
United Parcel Service, Inc.	5.00	83.53	68.90	43.42	-36.98	-1.85
Rio Tinto Limited	5.00	122.03	65.36	90.97	39.18	1.96
Blackstone Inc.	5.00	170.85	113.54	92.15	-18.84	-0.94
Intesa Sanpaolo SpA	5.00	5.61	6.25	3.48	-44.32	-2.22
ING Groep NV	5.00	22.08	16.84	14.40	-14.49	-0.72
HSBC Holdings Plc	5.00	1,045.00	542.60	474.67	-12.52	-0.63
E.ON SE	5.00	16.02	13.77	21.38	55.27	2.76
Pfizer Inc.	5.00	25.48	20.19	16.63	-17.63	-0.88
Astellas Pharma Inc.	5.00	1,600.50	1,551.25	1,559.94	0.56	0.03
Canon Inc.	5.00	4,337.00	3,355.06	4,227.71	26.01	1.30
Tokyo Electron Limited	5.00	26,360.00	15,502.73	15,611.25	0.70	0.04
Lookback reference portfolio return (sum of lookback weighted reference asset return)						**-2.07%**
Participation rate						**75.00%**
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 (la "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 21, 2025
Initial valuation date	November 21, 2025
Lookback date	Any TSX business day in the lookback period
Lookback period	The period between the initial valuation date and the lookback period end date
Lookback period end date	May 21, 2026
Lookback valuation date	The lookback date with the lowest reference portfolio return during the lookback period
Final valuation date	November 12, 2032
Reference portfolio return	Sum of weighted reference asset returns on any TSX business day
Maturity date	November 19, 2032
Participation rate	75%

The return on your investment

Calculating the total payment at maturity

Subject to the fulfillment 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 the reference 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 x Lookback reference portfolio return x Participation rate.

  The variable return does not reflect fluctuations in exchange rates of foreign currencies.
- The lookback reference portfolio return means the sum of the lookback weighted reference asset returns comprising the reference portfolio
- The lookback reference asset return means percentage change of : (closing price – lookback reference asset price) /lookback reference asset 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 $3.50 for each note sold (equivalent to 3.50% 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 450 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 75 (%)	76 to 150 (%)	151 to 225 (%)	226 to 300 (%)	301 to 375 (%)	376 to 450 (%)	Thereafter
Early trading fees	4.25	3.75	3.25	2.75	2.25	1.75	Nil

Is this investment right for you?

The suitability of these notes

The Notes may be suitable investments for medium to long-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 23, 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 . 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, 2024 to March 31, 2025 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 2025 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 "Best House, Capital Protection" (Americas). For the distributor awards, all distributors with both more than 10 striking products and more than 10 maturing products, during the April 1, 2024 to March 31, 2025 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 2025 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, 2025 with a 50% weighting. Desjardins received "Best Distributor, Capital Protection, Americas". 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 that offered the most innovative line of structured products with the best pricing in the Canadian market, according to SPi's database, during the period from April 1, 2024, to March 31, 2025, were in the running for several awards. Candidates with the highest scores received an award. For the Best Principal-Protected Issuer Award, scores were calculated based on each candidate's results using the following weightings: Total sales with a 33% weight, number of diverse products with a 33% weight, performance of matured or expired products with a 34% weight for the year. Desjardins received "Best Principal Protected Issuer".

Awards and distinctions

Best House, Capital Protection
across the Americas
For the 3rd year
in a row

Best Distributor, Capital Protection
across the Americas
For the 3rd year
in a row

Best Principal Protected Issuer
in Canada
For the 2nd year
in a row