

This Pricing Supplement (the “Pricing Supplement”) together with the short form base shelf prospectus dated March 31, 2025, and the prospectus supplement thereto dated March 31, 2025, each as further amended or supplemented, and each document incorporated by reference into this Pricing Supplement or the accompanying prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories or possessions or for the account or benefit of U.S. persons. This Pricing Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution” in the prospectus supplement and in the prospectus.

Information has been incorporated by reference in this Pricing Supplement and the accompanying prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Corporate Secretary of the issuer at 100 rue des Commandeurs, Lévis, Québec G6V 7N5 (telephone: (514) 281-7000) and are also available electronically on SEDAR+ at www.sedarplus.ca. See “Documents Incorporated by Reference”.

Pricing Supplement No. 131 dated September 25, 2025

(to the short form base shelf prospectus dated March 31, 2025, as supplemented by the Prospectus Supplement entitled Desjardins Fixed Coupon Notes (no direct currency exposure; price return) Program dated March 31, 2025)



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Desjardins Fixed Coupon Notes (no direct currency exposure; price return) Program

**Desjardins Fixed Coupon Notes (Maturity-Monitored Barrier), US Large Banks, Series 131
Due on October 31, 2031**

(non principal protected note securities)

Maximum \$25,000,000 (250,000 Notes)

No minimum amount of funds must be raised under this offering. This means that the Federation could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the short form base shelf prospectus dated March 31, 2025 relating to \$2,000,000,000 Medium Term Notes (Principal at Risk Notes) of the Federation, as amended or supplemented (the “**Prospectus**”), and the prospectus supplement dated March 31, 2025, as amended or supplemented (the “**Prospectus Supplement**”). If the information in this Pricing Supplement differs from the information contained in the Prospectus and/or the Prospectus Supplement, you should rely on the information in this Pricing Supplement. You should carefully read this Pricing Supplement, the Prospectus Supplement and the accompanying Prospectus to fully understand the information relating to the terms of the Notes and other considerations that are important to you. All three documents contain information you should consider when making your investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement is current only as of the date of each.

The estimated initial value of the Notes as of the date of this Pricing Supplement is \$92.47 per \$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 92.47% of the Principal Amount, being equivalent to a \$1.25 annual discount over the term of the Notes. The actual value of the Notes at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the estimated initial value in more detail in the Prospectus. The Independent Dealer did not participate in the preparation of the estimated initial value for the Notes. See “Description of the Notes - Estimated Initial Value of Linked Notes” in the Prospectus.

The Notes differ from conventional debt and fixed income investments; despite Coupon Payments over the term of the Notes, repayment of the entire Principal Amount will depend on the performance of the Reference Portfolio and is not guaranteed (other than the minimum Maturity Payment of 1% of the Principal Amount). As a result, you could lose most of your investment in the Notes. The Notes entail downside risk and are not designed to be alternatives to conventional debt or fixed income investments or money market instruments.

The Notes will be direct unsecured and unsubordinated obligations of the Federation and, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Federation in accordance with applicable law, the Notes will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of entities of the Groupe coopératif Desjardins (as defined under the *Act respecting financial services cooperatives* (Québec)), except as may be provided by law. **The Notes will not constitute deposits that are insured under the *Deposit Institutions and Deposit Protection Act* (Québec), the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime.**

Amounts paid to you will depend on the performance of the Reference Portfolio over the term of the Notes. None of the Federation, its affiliates, the Dealers, or any other person or entity guarantees that you will receive an amount equal to your original investment in the Notes or guarantees that any return will be paid on the Notes at maturity. Since the Notes are not protected and the Principal Amount will be at risk (other than the minimum Maturity Payment of 1% of the Principal Amount), it is possible that you could lose some or most of your original investment in the Notes. See “Risk Factors” in the Prospectus Supplement and the Prospectus.

The Notes are not redeemable prior to maturity, except by the Federation pursuant to a Reimbursement Under Special Circumstances. See “Description of the Notes - Reimbursement Under Special Circumstances and Payment” in the Prospectus. The Notes will not be listed on any securities exchange or quotation system. Desjardins Securities Inc. (“DSI”) intends to maintain, under normal market conditions, a daily secondary market for the Notes. DSI may, in its sole discretion, stop maintaining a market for the Notes at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid. Moreover, if you sell your Notes prior to maturity you may be subject to certain fees. See “Secondary Market for the Notes” in the Prospectus Supplement.

The Reference Asset Return for the Reference Assets is a price return, and will not take into account the return constituted by the payment of dividends and/or distributions paid by the issuers on account of the Reference Assets. As of August 29, 2025, the dividends and/or distributions paid on account of the Reference Assets in the Reference Portfolio represented an annual indicative yield of 2.56%, representing an aggregate yield of approximately 15.35% over the term of the Notes, assuming that the yield remains constant and the dividends and/or distributions are not reinvested.

DSI is an indirect wholly-owned subsidiary of the Federation. **As a result, the Federation is a “related issuer” and a “connected issuer” of DSI within the meaning of the securities legislation of provinces of Canada.** See “Plan of Distribution” in the Prospectus Supplement and in the Prospectus.

Issuer:	Fédération des caisses Desjardins du Québec
Notes Offered:	Desjardins Fixed Coupon Notes (Maturity-Monitored Barrier), US Large Banks, Series 131
Principal Amount:	\$100
Minimum Subscription:	\$1,000 (10 Notes)
Fixed Coupon type:	Maturity-Monitored Barrier
Issuance Date:	October 31, 2025

Initial Valuation Date: October 31, 2025, subject to postponement if such date is not a Trading Day for a Reference Asset and/or in certain other circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: October 31, 2031

Reference Portfolio:

Reference Asset Name*	Reference Asset Ticker	Principal Exchange	Reference Asset Currency	Reference Asset Weight
Bank of America Corporation	BAC	New York	U.S. dollar	20.00%
The Goldman Sachs Group, Inc.	GS	New York	U.S. dollar	20.00%
Citigroup Inc.	C	New York	U.S. dollar	20.00%
JP Morgan Chase & Company	JPM	New York	U.S. dollar	20.00%
U.S. Bancorp	USB	New York	U.S. dollar	20.00%

* (the “Reference Asset” and collectively, the “Reference Assets”)

Moreover, the Notes constitute Equity Linked Notes under the Prospectus.

Initial Price: Closing Price on the Initial Valuation Date.

Currency: Canadian dollars

Maturity Payment: The Maturity Payment per Note will be as follows:

- (i) if the Reference Portfolio Return is nil or positive on the Valuation Date, the Maturity Payment will be equal to \$100; or
- (ii) if the Reference Portfolio Return is negative but equal to or higher than the Barrier on the Valuation Date, the Maturity Payment will be equal to \$100; or
- (iii) if the Reference Portfolio Return is lower than the Barrier on the Valuation Date, the Maturity Payment will be equal to $\$100 \times [1 + \text{Reference Portfolio Return} \times \text{Downside Participation Rate}]$.

A minimum of 1% of the Principal Amount will be repaid to you.

Downside Participation Rate: 100%

Total Payment: The Aggregate Coupon Payments plus the Maturity Payment.

Coupon Payments: You will be entitled to receive Coupon Payments of \$1.15 (equivalent to 1.15% of the Principal Amount of each Note) on each Coupon Payment Date.

Coupon Payment Dates	Coupon Payments
February 2, 2026	\$1.15
April 30, 2026	\$1.15
July 31, 2026	\$1.15
November 2, 2026	\$1.15
February 1, 2027	\$1.15
April 30, 2027	\$1.15
August 3, 2027	\$1.15
November 1, 2027	\$1.15
January 31, 2028	\$1.15
May 1, 2028	\$1.15
July 31, 2028	\$1.15
October 31, 2028	\$1.15
January 31, 2029	\$1.15
April 30, 2029	\$1.15
July 31, 2029	\$1.15
October 31, 2029	\$1.15
January 31, 2030	\$1.15
April 30, 2030	\$1.15
July 31, 2030	\$1.15
October 31, 2030	\$1.15
January 31, 2031	\$1.15
April 30, 2031	\$1.15
July 31, 2031	\$1.15
October 31, 2031	\$1.15
Aggregate Coupon Payments	\$27.60

Valuation Date: October 24, 2031, subject to postponement if such date is not a Trading Day for a Reference Asset and/or in certain other circumstances as described in the Prospectus Supplement and the Prospectus.

Barrier: -30.00%

Dealers: DSI and iA Private Wealth Inc. (the “**Dealers**”). iA Private Wealth Inc. will act as Independent Dealer. The Dealers will act as agents in connection with the offering and sale of the Notes.

Selling commission: \$3.00 per Note (3.00% of the Principal Amount of each Note sold).

Independent Dealer Fee: Up to \$0.15 per Note (up to 0.15% of the Principal Amount of each Note sold).

Early Trading Charge:

\$3.75 per Note, declining every 60 days by \$0.50 to be \$0.00 after 360 days from and including the Purchase Date (as defined below).

Early Trading Charge		
If Sold Within	Per Note	% of Principal Amount
1 to 60 days of Purchase Date	\$3.75	3.75%
61 to 120 days of Purchase Date	\$3.25	3.25%
121 to 180 days of Purchase Date	\$2.75	2.75%
181 to 240 days of Purchase Date	\$2.25	2.25%
241 to 300 days of Purchase Date	\$1.75	1.75%
301 to 360 days of Purchase Date	\$1.25	1.25%
Thereafter	Nil	Nil

“Purchase Date” means the date on which a Noteholder’s purchase order for Notes is effected by a dealer.

Eligibility for Investment:

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, FHSA and TFSA. See “Eligibility for Investment” in the Prospectus.

Credit Rating:

The Notes have not been rated by any rating agencies. The long-term senior debt obligations of the Federation that are not subject to Bail-In Conversion under the Bail-In Regulations (the “**Long-Term Non Bail-inable Senior Debt**”) would be, at the date of this Pricing Supplement, rated AA by DBRS, A+ by S&P, Aa2 by Moody’s and AA by Fitch Ratings. There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as the Long-Term Non Bail-inable Senior Debt of the Federation. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Form of the Notes:

The Notes will be issued as Global Notes. See “Description of the Notes - Form, Registration and Transfer of Notes” in the Prospectus and “Description of the Notes - Form of Notes” in the Prospectus Supplement.

Fundserv:

DSN01206

Timely Information on the Notes:

The Federation will seek to make available on the Desjardins Structured Notes’ website www.desjardinstructurednotes.com certain information regarding the Notes. Such information is provided for information purposes only and is not incorporated by reference into this Pricing Supplement.

REFERENCE ASSETS

The following contains a brief description of each issuers of the Reference Assets, and tables illustrating the historical price performance and historical volatility of each Reference Asset.

See “Public Information – Equity Linked Notes” in the Prospectus. All data and information below is sourced from Bloomberg and/or publicly available sources.

This information is derived solely from publicly available information and none of the Federation, the Dealers or any of their respective affiliates makes any assurances, representations or warranties as to the accuracy, reliability or completeness of such information.

Bank of America Corporation

Bank of America Corporation accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. The Company has a mortgage lending subsidiary, and an investment banking and securities brokerage subsidiary.

The Goldman Sachs Group, Inc.

The Goldman Sachs Group, Inc., a bank holding company, is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services. The Company provides services to corporations, financial institutions, governments, and high-net worth individuals.

Citigroup Inc.

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

JP Morgan Chase & Company

JPMorgan Chase & Co. provides global financial services and retail banking. The Company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance. JP Morgan Chase serves business enterprises, institutions, and individuals.

U.S. Bancorp

U.S. Bancorp is a diversified financial services company that provides lending and depository services, cash management, foreign exchange and trust and investment management services. The Company also provides credit card services, mortgage banking, insurance, brokerage, and leasing. U.S. Bancorp operates in the Midwest and Western United States.

The Reference Assets Return does not reflect the payment of dividends on any of the Reference Assets but only the change in the Closing Price of the Reference Assets.

Historical Reference Asset Data

The calculations are based on the performance observed on the Reference Asset's principal stock exchange and measured in the currency of such principal stock exchange without dividend (and other distributions) reinvestment.

The following table shows the calendar year and year-to-date ("YTD") price performance of the Reference Assets which are included in the Reference Portfolio. The YTD price performance is as of August 29, 2025. Historical performance is not necessarily indicative of, or a representation or guarantee of, future price performance. Each year is measured starting from the month of December of the previous year indicated. For example: the year 2021 below refers to the year as measured from December 31, 2020 to December 31, 2021.

Historical performance is not necessarily indicative of, or a representation or guarantee of, future price performance.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Bank of America Corporation	-5.93%	31.31%	33.57%	-16.53%	42.94%	-13.94%	46.78%	-25.56%	1.66%	30.53%	15.45%
The Goldman Sachs Group, Inc.	-7.02%	32.86%	6.39%	-34.43%	37.64%	14.69%	45.06%	-10.24%	12.34%	48.44%	30.15%
Citigroup Inc.	-4.36%	14.84%	25.21%	-30.04%	53.46%	-22.82%	-2.06%	-25.10%	13.73%	36.84%	37.19%
JP Morgan Chase & Company	5.51%	30.68%	23.93%	-8.72%	42.80%	-8.85%	24.62%	-15.31%	26.85%	40.92%	25.74%
U.S. Bancorp	-5.07%	20.39%	4.30%	-14.71%	29.74%	-21.42%	20.56%	-22.36%	-0.76%	10.51%	2.09%
Total	-3.37%	26.02%	18.68%	-20.88%	41.31%	-10.47%	26.99%	-19.71%	10.76%	33.45%	22.12%

The following table shows the price performance of the Reference Assets for the period beginning on August 29, 2015 and ending on August 29, 2025. The performance for periods that are less than one year is cumulative and is not annualized, and the performance for periods of one year or more is annualized. Historical performance is not a guarantee of future performance.

Historical performance is not necessarily indicative of, or a representation or guarantee of, future price performance.

	1 month	3 month	6 month	1 year	2 year	3 year	4 year	5 year	10 year
Bank of America Corporation	5.82%	14.69%	10.07%	26.31%	31.89%	14.39%	4.54%	14.05%	11.98%
The Goldman Sachs Group, Inc.	1.81%	23.21%	19.76%	46.10%	49.70%	30.68%	15.44%	29.11%	14.78%
Citigroup Inc.	2.21%	27.86%	20.79%	56.06%	52.14%	25.06%	7.25%	13.06%	6.13%
JP Morgan Chase & Company	1.47%	14.01%	13.89%	35.65%	42.35%	38.12%	16.60%	24.01%	16.74%
U.S. Bancorp	5.94%	11.59%	4.12%	4.94%	15.70%	1.94%	-4.33%	5.59%	1.38%
Total	3.45%	18.27%	13.72%	33.81%	39.00%	23.33%	8.69%	18.35%	11.41%

SUITABILITY OF THE NOTES FOR INVESTORS

You should consider purchasing Notes rather than alternative investments including a direct purchase of the Reference Assets or exposure to them only after carefully considering, with your own advisor, the suitability of the Notes in light of your investment objectives and the information set out in the Prospectus Supplement, the Prospectus and this Pricing Supplement. There is no assurance that Notes will be able to meet your investment objectives or avoid losses for you and none of the Federation, the Dealers or any of their affiliates or associates is making any recommendation as to whether the Notes are a suitable investment for you.

Desjardins Fixed Coupon Notes (Maturity-Monitored Barrier)

The Notes of this type are not suitable for all investors. In determining whether the Notes are a suitable investment for you, please consider that:

- i. the Notes provide no protection for your original principal investment, other than 1% of the Principal Amount;
- ii. if the Reference Portfolio Return is lower than the Barrier on the Valuation Date depending on the Downside Participation Rate, you may receive a Total Payment which is less than your original principal investment over the term of the Notes;
- iii. any positive Reference Portfolio Return will not yield any additional return for the Notes;
- iv. your investment strategy should be consistent with the investment features of the Notes;
- v. your investment time horizon should correspond with the term of the Notes; and
- vi. your investment will be subject to the risk factors summarized in the section “Risk Factors” in this Prospectus Supplement, the Prospectus and this Pricing Supplement.

FACTORS TO BE CONSIDERED PRIOR TO A PURCHASE OF THE NOTES

Desjardins Fixed Coupon Notes (Maturity-Monitored Barrier)

A purchase of the Notes rather than alternative investments (including a direct purchase of the Reference Assets or exposure to them through another instrument) may be appropriate for an investor who wishes to be exposed to the portfolio of U.S. banking sector equities but also wishes a periodical fixed coupon and the advantages of a structured product in the following scenarios:

- i. the Reference Portfolio Return will be positive on the Valuation Date; or
- ii. the Reference Portfolio Return will be negative but equal to or higher than the Barrier on the Valuation Date.

If the Reference Portfolio Return is expected to differ from these scenarios, an investor might consider alternative investments rather than an investment in the Notes.

RISK FACTORS

The Reference Assets are subject to risks related to their volatility

The Notes are Equity Linked Notes and the issuer of each of the Reference Assets is a reporting issuer or the equivalent in the United States. The Reference Assets are included in a portfolio of U.S. banks equities which have historically been prone to periods of high volatility.

The volatility of an asset is measured based on the magnitude and frequency of the changes in an asset's value over a given period of time. A higher volatility means that an asset's value has varied within a larger range of values. In the case of U.S. banks equities, this means that the price of the security has changed dramatically over a short period of time in a direction or another. A lower volatility means that a security's value has been subject to smaller changes in value at a steadier pace over a period of time, but has not fluctuated dramatically.

A higher volatility of the Reference Assets may produce a heightened risk of loss or a potential increase in gains. The level of volatility of the Reference Assets may have an impact on the Reference Portfolio Return on the Valuation Date as well as on the price and the secondary market for the Notes. See "Risk Factors" and "Secondary Market for the Notes" in the Prospectus Supplement and the Prospectus.

The Reference Assets are Concentrated in the U.S. Banking Sector

The Notes are Equity Linked Notes and the issuers of the Reference Assets are public reporting issuers in the United States and operate in the banking sector.

Since the Reference Assets are concentrated in the banking sector, an investment in the Notes is likely to be subject to greater volatility than an investment linked to a more sector-diversified basket.

The higher level of volatility of the Reference Assets may have a material impact on the Reference Portfolio Return on the Valuation Date as well as on the price and the secondary market for the Notes. See "Risk Factors" and "Secondary Market for the Notes" in the Prospectus Supplement and the Prospectus.

ABOUT THE ISSUERS OF THE REFERENCE ASSETS

The issuers of the Reference Assets are reporting issuers in the United States and are required to file periodically certain financial and other information specified by U.S. securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through the EDGAR Database on the Securities and Exchange Commission's website, a filing system that provides access to most public securities documents and information filed by public companies and investment funds with the Securities and Exchange Commission. The Securities and Exchange Commission's website is www.sec.gov/edgar.shtml. See "Public Information – Equity Linked Note" in the Prospectus.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Assets or other securities of the issuers of the Reference Assets. The Federation and the Dealers have not verified the accuracy or completeness of any information contained in such documents and information or determined if there has been any omission by the issuers of the Reference Assets to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such documents and information has been furnished by the issuers of the Reference Assets which may affect the significance or accuracy of any information contained in any such documents and information. Neither the Federation nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the issuers of the Reference Assets or the Reference Assets are accurate or complete.

The issuers of the Reference Assets are not affiliates of the Federation and its affiliates. The issuers of the Reference Assets have not participated in the preparation of this Pricing Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Notes.

The Notes are not in any way sponsored, endorsed, sold or promoted by the issuers of the Reference Assets. The issuers of the Reference Assets are not responsible for and have not participated in the determination of the timing, pricing or number of Notes to be issued. The issuers of the Reference Assets do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and have no obligation or liability in connection with the administration, marketing or trading of the Notes. Investing in the Notes is not equivalent to investing directly in the Reference Assets. The

issuance of the Notes is not a financing for the benefit of the issuers of the Reference Assets or any insiders of the issuers of the Reference Assets.

Prospective investors should independently investigate the issuers of the Reference Assets and decide whether an investment in the Notes is appropriate.

DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of our Desjardins Fixed Coupon Notes (no direct currency exposure; price return) Program and the Notes issued hereunder. In addition to this Pricing Supplement, the following documents are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- i. the Desjardins Group's unaudited condensed interim combined financial statements (including notes thereto) as at June 30, 2025 and 2024 and for the three-month and six-month periods ended June 30, 2025 and 2024 including the annex containing coverage ratios as at June 30, 2025 filed by the Federation; and
- ii. the Desjardins Group's interim management's discussion and analysis for the three-month and six-month periods ended June 30, 2025 and 2024 filed by the Federation.

MARKETING MATERIALS

Any template version of "marketing materials" (as defined in *National Instrument 41--101 General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces of Canada in connection with this offering after the date of filing hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein. Any such marketing materials are not part of this Pricing Supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement.