

Oral Disclosure for Sales in Person or by Telephone

The Notes are governed by provincial legislation for principal protected notes issued by Québec financial services cooperatives. Whether an investor purchases Notes over the telephone or in person, the investment advisor must at the time orally highlight certain information in respect of the Notes. For the Desjardins Canadian Financial Groups Principal Protected Notes, Series 232, that information is summarized as follows:

Term and Issue Date

The date falling 7 years after the Issue Date. Assuming a closing on May 28, 2025, the Maturity Date will be May 28, 2032 and the Final Valuation Date will be May 21, 2032.

Payment Currency

All amounts owing under the Notes will be payable in Canadian dollars.

Variable Return

The return on the Notes is linked to the price performance of the Reference Portfolio comprised of the common shares (each a “Reference Asset” and collectively the “Reference Assets”) of the following 8 Canadian companies (collectively, the “Companies”) from the banking sector:

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|------------------------------------|--|
| S1: Sun Life Financial Inc. | S5: Canadian Imperial Bank of Commerce |
| S2: National Bank of Canada | S6: Bank of Montreal |
| S3: Intact Financial Corporation | S7: Royal Bank of Canada |
| S4: Manulife Financial Corporation | S8: Bank of Nova Scotia |

- The Variable Return will not, under any circumstances, be less than zero.
- The Variable Return will only be paid if the Reference Portfolio Return is positive.
- The Variable Return, if any, will be paid at a rate equal to 135% of the Reference Portfolio Return, if positive.
- Payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Reference Portfolio.
- There is no maximum return on the Notes.

Fee and Expenses

- The Fédération will pay to the selling agents a selling commission equal to \$3.50 for each Note sold. The pricing of the Notes will factor in any selling commission payable to the selling agents.
- If investors sell their Notes prior to maturity through the market maintained by DSI, investors will be subject to an Early Trading Fee of up to 4.25% of the Principal Amount, declining of 0.50% every 75 days to be 0% 450 days from the Purchase Date.

Secondary Market

The Notes will not be listed on any stock exchange. DSI intends to maintain until the Valuation Date, under normal market conditions, a daily secondary market for the Notes. DSI is under no obligation to facilitate or arrange a secondary market, and DSI in its sole discretion, may stop maintaining a market for the Notes at any time, without any prior notice to investors. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. To the extent that an available secondary market does exist, a Noteholder may be able to sell the Notes prior to maturity, but in that event proceeds may be less than the Principal Amount and investors will have to pay an Early Trading Fee of up to 4.25% of the Principal Amount, declining of 0.50% every 75 days to be 0 % 450 days from the Purchase Date.

Suitability

- An investment in the Notes is suitable only for investors who are prepared to assume risks with respect to a return linked to the performance of the Reference Portfolio and are prepared to hold the Notes to maturity. An investment in a Note is not suitable for an investor looking for a guaranteed return. The Fédération makes no recommendation as to the suitability of the Notes for investment. The Information Statement includes a summary of various suitability considerations and guidelines. Investors should be encouraged to read the Information Statement carefully.
- The Notes are not conventional notes or debt instruments. The Notes do not provide investors with a return or income stream prior to the Maturity Date or a return at the Maturity Date, calculated using a fixed or floating rate of interest that can be determined prior to the Maturity Date. Noteholders will not be able, prior to the Maturity Date, to determine the

amount of the Variable Return, if any, that they will receive on the Notes. Variation in the Reference Portfolio will have a direct impact on the return payable. You may receive a nil return.

- The Notes do not constitute guaranteed deposits within the meaning of the *Deposit Institutions and Deposit Protection Act* (Québec), 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.

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.

Risk Factors

The investor should consider a variety of risk factors including but not limited to the following:

- Suitability of the notes for investment
- Notes differ from conventional investments
- Investors may receive a nil return
- An investment in the Notes is not an investment in the Reference Assets
- The Variable Return will not be identical to the Reference Portfolio performance
- There is no assurance of a secondary market and the notes may sell at a substantial discount on the secondary market
- A Market disruption event may delay payment of the Variable Return
- An Extraordinary Event may force early receipt of a return
- The Calculation Agent may make adjustments in respect of the Reference Portfolio
- The Notes are not a guaranteed deposit
- The Notes are subject to the credit risk of the Fédération
- The Notes are subject to risk factors affecting the Reference Assets
- Performance of the notes will be affected by factors affecting foreign securities markets
- Notes are subject to high sector and geographical concentration risk
- Potential conflicts of interest may exist in connection with the Notes
- There are tax consequences associated with an investment in the Notes

Investors should read the Information Statement dated April 24, 2025, for complete details of the risk factors.

No early redemption

The Notes are not redeemable at the option of the Noteholders prior to the Maturity Date.

Right of cancellation

An investor may cancel an order to purchase a Note (or the purchase of a Note, if already issued) by providing instructions to the Fédération through his or her investment advisor within two Business Days of the later of (i) the day on which the agreement to purchase the Note is entered into and (ii) the deemed receipt of this Information Statement. Upon cancellation, the investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the investor. This right of cancellation does not extend to investors buying a Note in the secondary market.

Amendment to the Notes

The terms of the Notes may be amended by the Fédération without the consent of the Noteholders if, in the reasonable opinion of the Fédération, the amendment would not materially and adversely affect the interests of the Noteholders.

Conflict of interest

The Fédération is the issuer of the Notes and Desjardins Investments Inc., a wholly-owned subsidiary of the Fédération, is the Calculation Agent. The Fédération or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Companies whose securities are included in the Reference Portfolio. The Fédération or one or more of its affiliates may have dealings with one or more of the Companies whose securities are included in the Reference Portfolio and such dealings will not take into account the effect, if any, on the securities included in the Reference Portfolio or Noteholders' interests generally. The Fédération, the Selling Agents or one or more of their respective affiliates may buy or sell as agent or principal or make markets in the securities of one or more of the Companies whose securities are included in the Reference Portfolio and such trading will not take into account the effect, if any, on the Reference Assets or Noteholders' interests generally.

Availability of information

All information about the Notes, including the most recent bid price of the Notes, is available on the Desjardins Structured Notes' website www.desjardinstructurednotes.com.

This is only a summary of certain terms of the Notes. Investors should read the Information Statement dated April 24, 2025, for more detailed and complete information on all aspects of the Notes.

This document must be read in conjunction with the Information Statement dated April 24, 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.desjardinstructurednotes.com. This memorandum 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 DSI, 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. Please note that advisors are required to convey to their client at the time a purchase order is taken, whether in person or by telephone, the information contained in this document.

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 Reference Assets, and it is possible that investors receive a nil return. The information in this document is subject to change without notice.