

FINAL TERMS

Final Terms dated May 28, 2024



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

Issue of € 1,000,000,000 3.125 per cent Series CBL26 (Euro) Covered Bonds due May 30, 2029
under the

C\$26,000,000,000

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by
CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

Notice Regarding Offers in the EEA and the UK

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") or the Prospectus Regulation as it forms part of United Kingdom domestic law (the "UK Prospectus Regulation") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"), as applicable, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Member State of the European Economic Area or in the United Kingdom of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA"), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS AND THE COVERED BOND GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE OR APPROVED THESE FINAL TERMS OR THE BASE PROSPECTUS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THESE FINAL TERMS OR THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the U.S. Investment Company Act of 1940, as amended. See "Certain Volcker Rule Considerations" in the Base Prospectus dated December 19, 2023.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties

and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated December 19, 2023, the 1st supplement to the Base Prospectus dated February 27, 2024, the 2nd supplement to the Base Prospectus dated March 21, 2024 and the 3rd supplement to the Base Prospectus dated May 13, 2024, which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus, together with these Final Terms and all documents incorporated by reference therein, are available for viewing at, and copies may be obtained from the registered office of the Issuer at, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5, on the website of the Issuer at <https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/>, and at the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London, United Kingdom EC4V 4LA. The Base Prospectus and these Final Terms have also been published on the website of Euronext Dublin available at <http://www.live.euronext.com>.

1. (i) Issuer: Fédération des caisses Desjardins du Québec (the “**Federation**” or the “**Issuer**”)
(ii) Guarantor: CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL26
(ii) Tranche Number: 1
(iii) Date on which Covered Bonds became fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**” or “**€**”)
(Condition 1.10)
4. Aggregate Principal Amount:
(i) Series: EUR 1,000,000,000
(ii) Tranche: EUR 1,000,000,000
5. Issue Price: 99.613 per cent of the Aggregate Principal Amount
6. (a) Specified Denominations: Minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
(Condition 1.08 or 1.09)
(b) Calculation Amount: EUR 1,000
7. (i) Trade Date: May 22, 2024
(ii) Issue Date: May 30, 2024
(iii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: May 30, 2029
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: May 30, 2030
9. Interest Basis: 3.125 per cent Fixed Rate
1-month EURIBOR + 0.450 per cent Floating Rate (further particulars specified in Item 16 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: If Item 8(ii) is applicable, Applicable. See Item 9 above.
12. Put/Call Options: Not Applicable
13. Date of approval for issuance of Covered Bonds obtained: Not Applicable
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date
(Condition 5.02)

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| (i) Rate of Interest: | 3.125 per cent per annum payable annually in arrears on each Interest Payment Date |
| (ii) Interest Payment Date(s): | May 30 in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing May 30, 2025 |
| (iii) Business Day Convention | Following Business Day Convention (unadjusted) |
| (iv) Fixed Coupon Amount: | EUR 31.25 per Calculation Amount |
| (v) Broken Amount(s): | Not Applicable |
| (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) Determination Dates: | May 30 in each year |
| (viii) Financial Centre(s): | London, T2 and Toronto |
| (ix) Business Day(s): | London, T2 and Toronto |
| 16. Floating Rate Covered Bond Provisions: (Condition 5.03) | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date |
| (i) Interest Period(s): | The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date. |
| (ii) Specified Interest Payment Dates: | 30th day of each month from but excluding the Final Maturity Date up to and including the Extended Due for Payment Date provided that, for the month of February, 2030, the Specified Interest Payment Date shall be February 28, 2030, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(iii) below, unless redeemed in full prior to the Extended Due for Payment Date. |
| (iii) Business Day Convention: | Modified Following Business Day Convention (adjusted). |
| (iv) Financial Centre(s): | London, T2 and Toronto |
| (v) Business Day(s): | London, T2 and Toronto |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable |
| (viii) Screen Rate Determination: | Applicable |
| — Reference Rate: | 1 month EURIBOR |
| — Compounded SOFR Convention: | Not Applicable |
| — Calculation Method: | Not Applicable |

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| — Observation Method: | Not Applicable |
| — Observation Look-Back Period: | Not Applicable |
| — Observation Shift Period: | Not Applicable |
| — SOFR Index Observation Period: | Not Applicable |
| — Relevant Number: | Not Applicable |
| — Interest Determination Date(s): | The second T2 Business Day prior to the start of each Interest Period |
| — Relevant Screen Page: | Reuters EURIBOR01 |
| — SONIA Compounded Index: | Not Applicable |
| — Relevant Time: | 11:00 a.m. (Central European Time) |
| — Reference Banks: | Has the meaning given in the ISDA Definitions |
| — Financial Centre(s): | London, T2 and Toronto |
| (ix) ISDA Determination: | Not Applicable |
| (x) Margin(s): | + 0.450 per cent per annum |
| (xi) Linear Interpolation (Condition 5.10) | Not Applicable |
| (xii) Minimum Rate of Interest: (Condition 5.05) | 0.00 per cent per annum |
| (xiii) Maximum Rate of Interest: (Condition 5.05) | A maximum interest of 60.00 per cent effective annual rate, or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws |
| (xiv) Day Count Fraction: | Actual/360 |
| 17. Zero Coupon Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. Call Option (Condition 6.03): | Not Applicable |
| 19. Put Option (Condition 6.06): | Not Applicable |
| 20. Final Redemption Amount of each Covered Bond: | EUR 1,000 per Calculation Amount |
| 21. Early Redemption Amount: | EUR 1,000 per Calculation Amount |
| Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default: (Conditions 6.02, 6.13 or 7) | |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 22. | Form of the Covered Bonds: | Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS) |
| 23. | New Global Covered Bond: | No |
| 24. | Exclusion of compensation and set-off: | Not Applicable |
| 25. | Financial Centre(s) or other special provisions relating to payment dates: | London, T2 and Toronto Business Day |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) | No |
| 27. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12) | (i) Instalment Amount: Not Applicable (ii) Instalment Date: Not Applicable |

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of Moody's and Fitch. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Signed on behalf of the Issuer:

By: (signed) Yassir Berbiche
Yassir Berbiche
Chief Treasurer

By: (signed) Jean Blouin
Jean Blouin
Managing Director, Funding and Investor and
Rating Agency Relations

Signed on behalf of the Managing GP for and on behalf of
the Guarantor:

By: (signed) Alain Leprohon
Alain Leprohon
Secretary, Director

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Regulated Market with effect from May 30, 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000.

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings:

Moody's: Aaa

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://ratings.moody's.io/ratings>, obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

Fitch: AAA

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, AAA ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY—YIELD

Indication of yield based on the Issue Price: 3.210 per cent per annum

5. DISTRIBUTION

- (i) Stabilizing Manager(s) (if any): RBC Europe Limited
- (ii) U.S. Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable; Not 144A Eligible
- (iii) Additional Selling Restrictions: The Covered Bonds may only be offered, sold or distributed by the Managers for this issuance on such basis and in such provinces of Canada as, in each case, are agreed with the

Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.

- (iv) Singapore sales to institutional and accredited investors only: Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

6. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2829867527
- (ii) Common Code: 282986752
- (iii) CFI: DAFNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: FEDERATION DES/1EMTN 20290530, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC or CDS, their addresses and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: Issuing and Paying Agent and European Registrar:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

European Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
R.C. Luxembourg No. B 67.654
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that Covered Bonds are intended upon issue to be deposited with one of the ICSDs as

common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **UNITED STATES TAX CONSIDERATIONS**

Not applicable.

8. **PROCEEDS**

(i) Use of net proceeds:

As specified in the Base Prospectus

(ii) Estimated net proceeds:

EUR 993,880,000.00