

Final Terms dated November 28, 2024



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

Issue of A\$175,000,000 4.751% Fixed Rate Series CBL28 Australian Covered Bonds due December 2, 2027  
(the “Australian Covered Bonds”)

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)

**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 AUSTRALIAN 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 AUSTRALIAN COVERED BONDS AND THE COVERED BOND GUARANTEE OR APPROVED THESE FINAL TERMS OR THE INFORMATION MEMORANDUM OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THESE FINAL TERMS OR THE INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Australian 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 (the “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 Directive 2014/65/EU (as amended, “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 Regulation (EU) 2017/1129 (as amended, 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 Australian Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Australian 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 Australian 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 (the “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 European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (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 Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (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 Australian Covered Bonds or otherwise making

them available to retail investors in the UK has been prepared and therefore offering or selling the Australian 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

The Covered Bonds to which these Final Terms relate comprise Australian Covered Bonds constituted by, and on the terms specified in the deed poll executed by the Issuer and dated August 30, 2024 (the “**Australian Deed Poll**”). The conditions set out in Attachment 1 to the Australian Deed Poll (as supplemented or modified by these Final Terms) (the “**Conditions**”) and the programme terms set out in the Information Memorandum (as defined below) (“**Programme Terms**”) apply to the Australian Covered Bonds.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. This document constitutes the Final Terms of the Australian Covered Bonds described herein and must be read in conjunction with the information memorandum issued in relation to the Australian Covered Bonds dated November 28, 2024 (the “**Information Memorandum**”). Full information on the Issuer and the offer of the Australian Covered Bonds is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum, together with all documents incorporated by reference therein, is available for viewing at the office of the Australian Agent.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit taking institution authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia (the “**Australian Banking Act**”). The Australian Covered Bonds are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act. Neither the Australian Covered Bonds nor the Covered Bond Guarantee are the obligations of any government and, in particular, neither are guaranteed by the Commonwealth of Australia. Neither the Issuer nor the Guarantor is supervised by the Australian Prudential Regulation Authority and an investment in the Australian Covered Bonds will not be covered by the depositor protection provisions of Section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

None of the Information Memorandum, the Programme Prospectus or any other disclosure document in relation to the Australian Covered Bonds has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission (“**ASIC**”) and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”). Neither the Information Memorandum nor the Programme Prospectus is intended to be used in connection with any offer for which such disclosure is required and neither such document contains all the information that would be required by those provisions if they applied. Neither the Information Memorandum nor the Programme Prospectus is to be provided to any ‘retail client’ as defined in section 761G of the Corporations Act and neither such document takes into account the individual objectives, financial situation or needs of any prospective investor. In addition, neither the Central Bank of Ireland (the “**Central Bank**”) nor any other securities regulatory authority has reviewed information contained in the Information Memorandum or the Programme Prospectus in connection with the Australian Covered Bonds.

**THE INFORMATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION. NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION FOR THIS ISSUE OF AUSTRALIAN COVERED BONDS. THE FINAL TERMS IN RELATION TO THE AUSTRALIAN COVERED BONDS ARE EXEMPT FROM THE REQUIREMENTS OF THE PROSPECTUS REGULATION. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THE INFORMATION MEMORANDUM ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION AND DO NOT FORM PART OF THE PROGRAMME PROSPECTUS AND THE CENTRAL BANK HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM OR THE RELATED FINAL TERMS IN RELATION TO THE AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS ARE NOT BEING OFFERED TO THE PUBLIC IN ANY EEA MEMBER STATE OR THE UNITED KINGDOM AND ARE NOT LISTED OR ADMITTED TO TRADING ON ANY REGULATED MARKET IN THE EEA OR THE UNITED KINGDOM.**

The Australian Covered Bonds and the related Covered Bond Guarantee have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Australian Covered Bonds are being offered only in offshore transactions to non-US persons in reliance upon Regulation S. Australian Covered Bonds are subject to restrictions on transfer as described in the Information Memorandum.

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: CBL28  
(ii) Tranche Number: 1  
(iii) Date on which Covered Bonds became fungible: Not Applicable
3. Specified Currency or Currencies: Australian Dollars (“A\$”)  
(Condition 1.05)
4. Aggregate Principal Amount:  
(i) Series: A\$175,000,000  
(ii) Tranche: A\$175,000,000
5. Issue Price: 100.00 per cent of the Aggregate Principal Amount
6. (a) Specified Denominations: A\$10,000 provided that Australian Covered Bonds shall only be issued, and may (as described in Condition 2.07) only be transferred, in, into or from Australia, in parcels comprising minimum aggregate principal amounts, and for a minimum consideration, of A\$500,000, disregarding any amounts provided by the transferor or its associates.  
(Condition 1.04)  
(b) Calculation Amount: A\$10,000
7. (i) Trade Date: November 21, 2024  
(ii) Issue Date: December 2, 2024  
(iii) Interest Commencement Date: December 2, 2024
8. (i) Final Maturity Date: December 2, 2027  
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: December 2, 2028  
(further particulars specified in Items 9, 11, 16, 28 and 29 and below)
9. Interest Basis: 4.751 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  
  
1 month BBSW Rate + 0.67 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date to the extent payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.1.  
  
(further particulars specified in Items 11, 15, 16, 28 and 29 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.1 (as specified in paragraph 9).

- |     |                                                             |                |
|-----|-------------------------------------------------------------|----------------|
| 12. | Put/Call Options:                                           | Not Applicable |
| 13. | Date Board 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:<br>(Condition 5.02)                                                                      | Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date                                                                                                                                                                                                                                             |
|     | (i) Rate of Interest:                                                                                                        | 4.751 per cent. per annum payable semi-annually in arrear on each Interest Payment Date                                                                                                                                                                                                                                                               |
|     | (ii) Interest Payment Date(s):                                                                                               | Semi-annually on 2 <sup>nd</sup> June and 2 <sup>nd</sup> December in each year from and including 2 <sup>nd</sup> June 2025 to and including the Final Maturity Date subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below.                                                                   |
|     | (iii) Business Day Convention                                                                                                | Following Business Day Convention (unadjusted)                                                                                                                                                                                                                                                                                                        |
|     | (iv) Fixed Coupon Amount(s)                                                                                                  | A\$237.55 per Calculation Amount                                                                                                                                                                                                                                                                                                                      |
|     | (v) Broken Amount(s)                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                        |
|     | (vi) Day Count Fraction                                                                                                      | RBA Bond Basis, Unadjusted                                                                                                                                                                                                                                                                                                                            |
|     | (vii) Determination Dates:                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                        |
| 16. | Floating Rate Covered Bond Provisions:<br>(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 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:                                                                                       | The 2 <sup>nd</sup> day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below.                                                                                                |
|     | (iii) Business Day Convention:                                                                                               | Following Business Day Convention (unadjusted) and, if applicable following the Final Maturity Date, Modified Following Business Day Convention.                                                                                                                                                                                                      |
|     | (iv) Financial Centre(s):                                                                                                    | Sydney, Melbourne, Montreal, London, New York                                                                                                                                                                                                                                                                                                         |
|     | (v) Manner in which the Rate(s) of Interest is/are to be determined:                                                         | BBSW Rate Determination                                                                                                                                                                                                                                                                                                                               |
|     | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable                                                                                                                                                                                                                                                                                                                                        |
|     | (vii) Screen Rate Determination:                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                        |

(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+0.67 per cent. per annum from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
(x) Linear Interpolation (Condition 5.10)	Not Applicable
(xi) Minimum Rate of Interest: (Condition 5.05)	Not Applicable
(xii) Maximum Rate of Interest: (Condition 5.05)	Not Applicable
(xiii) Day Count Fraction:	Actual/365 (fixed)

17. Zero Coupon Covered Bond Provisions: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18. Call Option (Conditions 6.03 and 6.04):	Not Applicable
19. Put Option (Condition 6.06):	Not Applicable
20. Final Redemption Amount of each Covered Bond:	A\$10,000 per Calculation Amount. Redemption at par.
21. Early Redemption Amount:	A\$10,000 per Calculation Amount. Redemption at par.

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, 6.09 or 7)

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Reserved.	
23. Form of the Covered Bonds:	Australian Covered Bonds in registered uncertificated form constituted by the Australian Deed Poll.
24. New Global Covered Bond:	No
25. Exclusion of compensation and set-off:	Not Applicable
26. Financial Centre(s) or other special provisions relating to payment dates:	Sydney, Melbourne, Montreal, London, New York
27. Details relating to Instalment Covered Bonds: amount of each instalment (“ <b>Instalment Amounts</b> ”), date on which each payment is to be made (“ <b>Instalment Dates</b> ”):	Not Applicable
28. Other final terms:	Applicable – see “Extended Due for Payment Date” in paragraph 29 below.
29. Other Terms and Conditions:	If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require that each person in whose Security Record (as defined in the Austraclear

Regulations) such an Australian Covered Bond is recorded (each an “**Austraclear Participant**”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will apply to Austraclear to modify the Final Maturity Date to the Extended Due for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered Bonds from the Austraclear System in accordance with the Conditions. None of the Issuer, the Guarantor or the Australian Agent is responsible for anything Austraclear or the Austraclear System or any other clearing system does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors.

## DISTRIBUTION

30. (i) If syndicated, names of Managers: **Joint Lead Managers:**  
National Australia Bank Limited (ABN 12 004 044 937), Nomura International plc, Royal Bank of Canada, Sydney Branch (ABN 86 076 940 880), Westpac Banking Corporation (ABN 33 007 457 141)  
**Co-Managers:**  
Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Barclays Bank PLC, Barrenjoey Markets Pty Limited (ABN 66 636 976 059), The Toronto-Dominion Bank, UBS AG, Australia Branch (ABN 47 088 129 613)
- (ii) Stabilising Manager(s) (if any): Not Applicable
31. If non-syndicated, name of Dealer: Not Applicable
32. U.S. Selling Restrictions: Regulation S compliance Category 2
33. Additional selling restrictions: Australian selling restrictions apply as set out in the Information Memorandum.  
  
The Australian Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada.
34. Prohibition of Sales to EEA Retail Investors: Applicable
35. Prohibition of Sales to UK Retail Investors: Applicable
36. Singapore sales to Institutional Investor and Accredited Investors only: Applicable
37. The Aggregate Principal Amount of the Covered Bonds issued has been translated into CAD \$159,467,875

Canadian dollars at the rate of CAD  
0.91124500 = A\$1, producing a sum of:

### **THIRD PARTY INFORMATION**

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

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## PURPOSE OF FINAL TERMS/LISTING APPLICATIONS

These Final Terms comprise the final terms required for the issue of the Covered Bonds described herein pursuant to the Global Covered Bond Programme of Fédération des caisses Desjardins du Québec.

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

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

By: (s) Yassir Berbiche  
Yassir Berbiche  
Chief Treasurer

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

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

## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 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.moodys.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.

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable laws in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute them to anyone who is not entitled to receive them.*

### 3. OPERATIONAL INFORMATION

- (i) ISIN Code: AU3CB0315992
- (ii) Common Code: 294893687
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s): Austraclear System (as defined in the Conditions), 20 Bridge Street, Sydney NSW 2000, Australia  
Austraclear Series ID: FDCD02
- (iv) Delivery: Delivery versus payment (unless otherwise agreed between the Issuer and the Joint Lead Managers)
- (v) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: BTA Institutional Services Australia Limited (ABN 48 002 916 396), Level 2, 1 Bligh Street, Sydney NSW 2000, Attention: Relationship Manager Group (Registrar and Paying Agent only. No Exchange Agent and Transfer Agent has been appointed)

(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No