

PRICING TERM SHEET
U.S.\$1,000,000,000

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
5.250% Senior Bail-inable Notes due 2029

January 22, 2024

This pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum, dated January 22, 2024 (the “Offering Memorandum”) (which includes the base prospectus for the programme dated December 19, 2023 (the “Base Prospectus”). The information in this pricing term sheet supplements the Offering Memorandum and updates and supersedes the information in the Offering Memorandum to the extent it is inconsistent with the information in the Offering Memorandum. Terms used and not defined herein have the meanings assigned in the Offering Memorandum.

Issuer:	Fédération des caisses Desjardins du Québec
Expected Issue Ratings*:	Moody’s A1 (Stable) / S&P A- (Stable) / Fitch AA- (Stable)
Status:	Senior Bail-inable Unsecured
Trade Date:	January 22, 2024
Settlement / Original Issue Date**:	January 26, 2024 (T+4)
Legal Format:	Exempt from registration under Rule 144A / Regulation S
Clearing and Settlement:	Through DTC and its participants, including Euroclear and Clearstream
Joint Book-Running Managers:	BMO Capital Markets Corp., Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC and UBS Securities LLC
Co-Managers:	Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC., Morgan Stanley & Co. LLC, Scotia Capital (USA) Inc., Wells Fargo Securities, LLC, CIBC World Markets Corp. and Desjardins Securities Inc.
Aggregate Principal Amount:	U.S.\$1,000,000,000
Stated Maturity Date:	April 26, 2029
Benchmark Treasury:	UST 3.750% due December 31, 2028
Benchmark Treasury Price and Yield:	98-26 ¹ / ₄ ; 4.015%
Spread vs. Benchmark Treasury:	+ 125 bps
Yield to Maturity:	5.265%
Issue Price:	99.940%, plus accrued interest, if any, from January 26, 2024
Coupon/Interest Rate:	5.250% per annum
Interest Payment Dates:	Interest on the notes will accrue from January 26, 2024 and will be payable semi-annually in arrears on each April 26 and October 26, beginning on April 26, 2024 (short first coupon).

* A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**We expect that delivery of the notes will be made to investors on or about January 26, 2024, which will be the fourth business day following the date of pricing of the notes (such settlement being referred to as “T+4”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the second business day before the delivery of the notes will be required, by virtue of the fact that the notes initially will settle in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes prior to their date of delivery should consult their own advisor.

Day Count Fraction / Business Day Convention:	30/360; Following Business Day Convention
Business Day / Payment Business Day:	New York and Toronto
Redemption:	<p>The notes are not redeemable by the Issuer prior to the Stated Maturity Date, except that the notes may be redeemed in full (i) upon the occurrence of certain events pertaining to Canadian taxation, or (ii) upon the Issuer being advised by the AMF (as defined below) that the notes will no longer be recognized in full as total loss absorbing capacity (“TLAC”) under the AMF’s guideline on TLAC.</p> <p>In any applicable case where the redemption of the notes would lead to a breach of the Issuer’s minimum TLAC requirements under the AMF’s guideline on TLAC, then such redemption will be subject to the prior written approval of the AMF. See “Terms and Conditions of the Registered Notes - 6. Redemption and Purchase - (b) Early Redemption for Tax Reasons and upon a Special Event and a TLAC Disqualification Event” in the Base Prospectus.</p>
Canadian Bail-in Provisions:	<p>The notes are bail-inable notes and as such, are subject to the resolution powers of the <i>Autorité des marchés financiers</i> (Québec) (the “AMF”), including the bail-in powers under section 40.50 of the <i>Deposit Institutions and Deposit Protection Act</i> (Québec) (the “Deposit Institutions Act”) and the regulations thereunder (including, among others, the <i>Regulation respecting the Classes of Negotiable and Transferable Unsecured Debts and the Issuance of such Debts and of Shares</i> (Québec)) (the “Prescribed Debt Regulations”), which may be exercised in the event of the resolution of the Issuer. Pursuant to such bail-in powers, the AMF may, among other things convert all or part of such notes into contributed capital securities of the Issuer (such as Class Z-Contingent Capital shares), of a deposit-taking institution that is part of the Groupe coopératif Desjardins or of a legal person constituted or resulting from an amalgamation/continuance or other conversion carried out for the purposes of the resolution of the Issuer. For a description of the bail-in powers of the AMF and related risk factors attaching to an investment in the notes, see information under the headings “Terms and Conditions of the Registered Notes — 4. Status of Notes — (b) Status of Senior Bail-inable Notes”, “Risk Factors — Risks related to the structure of a particular issue of Notes — Bail-inable Notes”, “Risk Factors — 4. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the programme — (ii) Risks related to the structure of a particular issue of Notes— (p) Bail-inable Notes” and “Risk Factors — 4. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the programme — (i) Risks related to all Notes — (d) Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses” in the Base Prospectus.</p> <p>The notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the Deposit Institutions Act or the <i>Canada Deposit Insurance Corporation Act</i>.</p>
Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof

Governing Law:

The notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the applicable provisions set forth in the Base Prospectus relating to ranking and the provisions relating to the agreement of bail-in by holders and beneficial owners of notes will be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

By acquiring an interest in the notes, each holder or beneficial owner of an interest in that note is deemed to attorn to the jurisdiction of the courts in the Province of Quebec in Canada with respect to the Deposit Institutions Act, the Prescribed Debt Regulations and the other laws and regulations applicable in the Province of Quebec with respect to the notes and the laws of the Province of Quebec and the federal laws of Canada applicable therein in respect of the application of the Deposit Institutions Act, the Prescribed Debt Regulations and the other laws and regulations applicable in the Province of Quebec with respect to the notes.

CUSIP (Rule 144A / Reg S):

31429KAL7 / 31429LAL5

ISIN (Rule 144A / Reg S):

US31429KAL70 / US31429LAL53

NO PRIIPS OR UK PRIIPS KID – NO PRIIPS OR UK PRIIPS KEY INFORMATION DOCUMENT (KID) HAS BEEN PREPARED AS NOT AVAILABLE TO RETAIL IN EEA OR UK.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. BY PURCHASING THE NOTES OR ANY BENEFICIAL INTEREST THEREIN, THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER AND THE JOINT BOOKRUNNERS THAT THE NOTES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) WITHIN THE UNITED STATES PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS RESPECTIVE AFFILIATES.

THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY NOTES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

YOU MAY OBTAIN A COPY OF THE PRELIMINARY OFFERING MEMORANDUM DATED JANUARY 22, 2024 (WHICH INCLUDES THE BASE PROSPECTUS FOR THE PROGRAMME DATED DECEMBER 19, 2023 (THE “BASE PROSPECTUS”)) AND THE FINAL OFFERING MEMORANDUM (WHEN AVAILABLE) BY CONTACTING YOUR SALES REPRESENTATIVE.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.