

PRICING TERM SHEET

US\$1,250,000,000

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
US\$750,000,000 0.700% Senior Bail-inable Notes due 2024
US\$500,000,000 Floating Rate Senior Bail-inable Notes due 2024

May 18, 2021

This pricing term sheet is qualified in its entirety by reference to the Offering Memorandum, dated May 18, 2021 (the “Offering Memorandum”) (which includes the base prospectus for the programme dated February 19, 2021 as amended by the 1st base prospectus supplement dated March 8, 2021, the 2nd base prospectus supplement dated March 16, 2021 and the 3rd base prospectus supplement dated May 14, 2021 (as amended and supplemented, 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 A2 (Stable) / S&P A- (Stable) / Fitch AA- (Stable)
Status: Senior Bail-inable Unsecured
Trade Date: May 18, 2021
Settlement / Original Issue Date: May 21, 2021 (T+3)
Legal Format: Exempt from registration under Rule 144A / Regulation S
Clearing and Settlement: Through DTC and its participants, including Euroclear and Clearstream, Luxembourg
Joint Book-Running Managers: Barclays Capital Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Wells Fargo Securities, LLC
Co-Managers: BNP Paribas Securities Corp., Desjardins Securities Inc., Goldman Sachs & Co. LLC, RBC Capital Markets, LLC and UBS Securities LLC

US\$750,000,000 0.700% Senior Bail-inable Notes due 2024

Aggregate Principal Amount: US\$750,000,000
Stated Maturity Date: May 21, 2024
Benchmark Treasury: UST 0.250% due May 15, 2024
Benchmark Treasury Yield and Price: 0.326%; 99-24 ¾
Spread vs. Benchmark Treasury: +38 bps
Issue Yield: 0.706%
Issue Price: 99.982%
Coupon: 0.700% per annum
Interest Payment Dates: Payable semi-annually in arrears each May 21 and November 21, commencing November 21, 2021
Day Count Fraction: 30/360

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

Business Days:	New York and Toronto
Business Day Convention:	Following, Unadjusted
CUSIP (Rule 144A / Reg S):	31429KAE3 / 31429LAE1
ISIN (Rule 144A / Reg S):	US 31429KAE38 / US31429LAE11
US\$500,000,000 Floating Rate Senior Bail-inable Notes due 2024	
Aggregate Principal Amount:	U.S.\$500,000,000
Stated Maturity Date:	May 21, 2024
Issue Price:	100.000%
Pricing Benchmark:	USD Compounded SOFR Index
Spread to Benchmark:	+43 Basis Points
Interest Determination Dates:	The date two U.S. Government Securities Business Days before each Interest Payment Date
Interest Payment Dates:	Payable quarterly in arrear on each February 21, May 21, August 21 and November 21, beginning August 21, 2021, subject to adjustment in accordance with the modified following business day convention
Interest Reset Dates:	Each Interest Payment Date (or with respect to the initial Interest Period, May 21, 2021)
Interest Period:	Each quarterly period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, May 21, 2021) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date), subject to adjustment in accordance with the modified following business day convention
Observation Period:	In respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date (or in the final Interest Period, preceding the Maturity Date)
Business Day Convention:	Modified Following / Adjusted
Business Day:	U.S. Government Securities Business Day / New York / Toronto
Day Count Fraction:	Actual / 360
CUSIP (Rule 144A / Reg S):	31429KAF0 / 31429LAF8
ISIN (Rule 144A / Reg S):	US31429KAF03 / US31429LAF85
General Terms of the Notes	
Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Redemption:	The notes may be redeemed in full (i) upon the occurrence of certain events pertaining to 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. In any 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.
Canadian Bail-in Provisions:	The notes are bail-inable notes and as such, are subject to the powers (the “Resolution Powers”) of the <i>Autorité des marchés financiers</i> (Québec) (the “AMF”) under, among others, the second paragraph of section 40.50 of the <i>Deposit Institutions and Deposit Protection Act</i>

(Québec) (the “Deposit Institutions Act”), pursuant to which, in the event of the resolution of the Issuer, the AMF may write off any part of the notes or convert them 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 Resolution Powers 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” and “Risk Factors — Risks related to the Notes generally — 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.

The notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the Deposit Institutions Act or the *Canada Deposit Insurance Corporation Act*.

Governing Law:

The notes will be governed by, and construed in accordance with, the laws of the State of New York, except that 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 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 and regulations thereunder with respect to the notes.

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 REGULATIONS 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 MAY 18, 2021 (WHICH INCLUDES THE BASE PROSPECTUS AS AMENDED AND SUPPLEMENTED BY THE 1ST BASE PROSPECTUS SUPPLEMENT DATED MARCH 8, 2021, THE 2ND BASE PROSPECTUS SUPPLEMENT DATED MARCH 16, 2021 AND THE 3RD BASE PROSPECTUS SUPPLEMENT DATED MAY 14, 2021) 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.