

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 MiFID II / Directive 2014/65/EU (as amended, "MiFID II"); or (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes 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. 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 ("EUWA"); or (ii) a customer within the meaning of the provisions of the United Kingdom 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 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. 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 "United Kingdom PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

THE NOTES ARE NOT INSURED UNDER THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) OR THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

THE NOTES (AND BENEFICIAL INTERESTS THEREIN) ARE (IN EACH CASE, IN WHOLE OR IN PART) SUBJECT TO CONVERSION INTO CONTRIBUTED CAPITAL SECURITIES OF THE FEDERATION, 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 FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, IN EACH CASE, BY THE AUTORITÉ DES MARCHÉS FINANCIERS (QUÉBEC) UNDER SECTION 40.50 OF THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING, AMONG OTHERS, THE REGULATION RESPECTING THE CLASSES OF NEGOTIABLE AND TRANSFERABLE UNSECURED DEBTS AND THE ISSUANCE OF SUCH DEBTS AND OF SHARES (QUÉBEC)).

PRICING SUPPLEMENT

Pricing Supplement dated August 23, 2022



Fédération des caisses Desjardins du Québec (the "*Issuer*")

LEI: 549300B2Q47IR0CR5B54

Issue of US\$500,000,000 Aggregate Nominal Amount of
4.550% Senior Bail-inable Notes due 2027 (the "*Notes*")

Under the €7,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer in a Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation, 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 Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated December 20, 2021 (as amended, the "**Base Prospectus**").

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Memorandum dated August 16, 2022 (the "**Offering Memorandum**") and the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Memorandum and the Base Prospectus and in the event of inconsistency between the Conditions in the Base Prospectus and any terms and conditions specified in this Pricing Supplement, the Terms and Conditions in this Pricing Supplement shall prevail. Reference in the Conditions to the "Final Terms" shall be deemed to be references to the terms set out below.

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| 1. | (i) | Series Number: | 2022-2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | United States Dollars ("US\$") |
| 3. | | Aggregate Nominal Amount: | US\$500,000,000 |
| 4. | | Issue Price: | 99.987 per cent. of the Aggregate Nominal Amount plus accrued interest from August 23, 2022 |

5.	(i)	Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
	(ii)	Calculation Amount:	US\$1,000
6.	(i)	Issue Date:	August 23, 2022
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	August 23, 2027
8.		Interest Basis:	4.550 per cent. Fixed Rate
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Applicable. Further particulars specified in paragraph 20 below.
12.	(i)	Status of the Notes:	Senior Notes
	(ii)	Bail-inable Notes:	Yes
	(iii)	Negative Covenant:	Not Applicable
	(iv)	Date Board approval for issuance of Notes obtained:	Not Applicable
	(v)	Automatic Conversion:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	4.550 per cent. per annum payable in arrears on each Interest Payment Date
	(ii)	Interest Payment Date(s):	February 23 and August 23 in each year, commencing February 23, 2023, up to and including the Maturity Date, in each case, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below
	(iii)	Adjusted Fixed Interest Periods:	Not Applicable
	(iv)	Business Day Convention:	Following Business Day Convention (as defined in Condition 5(b))
	(v)	Additional Business Centre(s):	Toronto
	(vi)	Fixed Coupon Amount(s):	Not Applicable
	(vii)	Broken Amount(s):	Not Applicable
	(viii)	Day Count Fraction:	30/360

(ix)	Determination Dates:	Not Applicable
(x)	Calculation Agent:	Not Applicable
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
14.	Fixed Rate Reset Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note / other variable-linked interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Notice period for Condition 6(b)(i):	Minimum period: 30 days Maximum period: 60 days
20.	Issuer Call Option	Applicable. TLAC Disqualification Event Call is applicable. For these purposes, the minimum period of notice is 30 days and the maximum period of notice is 60 days.
21.	Noteholder Put Option	Not Applicable
22.	Final Redemption Amount	Par
23.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for tax reasons, TLAC Disqualification Event Call or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per Condition 6(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes:
		Rule 144A Global Registered Notes (US\$495,000,000 nominal amount) registered in the name of Cede & Co. as nominee for DTC and exchangeable only in the limited circumstances specified in the Rule 144A Global Registered Notes
		DTC Regulation S Global Note (US\$5,000,000 nominal amount) registered in the name of a nominee for DTC and

		exchangeable only in the limited circumstances specified in the Regulation S Global Note
25.	Payment Business Day Convention:	Following Business Day Convention
26.	Additional Financial Centre(s) relating to payment dates:	Toronto
27.	Calculation Agent for purpose of Condition 9(e):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Other terms and conditions:	See Part C of this Pricing Supplement for the Terms and Conditions applicable to the Notes

RESPONSIBILITY

Fédération des caisses Desjardins du Québec accepts responsibility for the information contained in the Base Prospectus and this Pricing Supplement.

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: (signed) Jean Blouin
Duly Authorized

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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| Ratings: | The Senior Notes to be issued have been specifically rated: |
| | Moody's A1 (Stable) |
| | S&P A- (Stable) |
| | DBRS AA (Low) (Stable) |
| | Fitch AA- (Stable) |

3. FIXED RATE NOTES ONLY – YIELD

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| Indication of yield: | 4.553 per cent per annum |
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4. OPERATIONAL INFORMATION

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| (i) | ISIN (Rule 144A/Reg S): | US31429KAH68 / US31429LAH42 |
| (ii) | Common Code: | Not Applicable |
| (iii) | CUSIP (Rule 144A/Reg S): | 31429KAH6 / 31429LAH4 |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Registrar(s), Transfer Agent(s) or Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Registrar(s), Transfer Agent(s) or Paying Agent(s) for the Series: | Not Applicable |

5. DISTRIBUTION

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|------|-----------------------------------|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Barclays Capital Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., UBS Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Wells Fargo Securities, LLC, Desjardins Securities Inc., J.P. Morgan Securities LLC |

(iii)	Date of Subscription Agreement:	August 16, 2022
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Regulation S, Compliance Category 2 Notes are Rule 144A eligible
(vii)	Canadian Selling Restrictions:	Canadian Sales permitted in the provinces of Québec, Ontario, Alberta and British Columbia
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(ix)	Prohibition of Sales to United Kingdom Retail Investors:	Applicable
(x)	Prohibition of Sales to Belgian Consumers:	Applicable
(xi)	Additional or amended Selling Restrictions:	Not Applicable
(xii)	Additional tax disclosure:	Not Applicable