

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

UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("United Kingdom MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "United Kingdom MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 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 of the United Kingdom 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 (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 of the United Kingdom 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 of the United Kingdom 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 of the United Kingdom 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 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 20 April 2023



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

LEI: 549300B2Q471R0CR5B54

Issue of JPY 34,300,000,000 1.00 per cent. Senior Notes due 24 April 2028 (the "Notes")

Under the €10,000,000,000 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 19 December 2022 and the supplemental Base Prospectuses dated 27 February 2023 and 15 March 2023 (the "**Base Prospectus**").

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with 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 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. The Base Prospectus is available on the website of Euronext Dublin at <https://live.euronext.com> and such documents, together with all documents incorporated by reference therein, are available for viewing during normal business hours and upon reasonable notice at the office in London, England of The Bank of New York Mellon, London Branch and copies may be obtained from the offices of Fédération des caisses Desjardins du Québec at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

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| 1. | (i) | Series Number: | 2023-3 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Japanese Yen (" JPY ") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | JPY 34,300,000,000 |
| | (ii) | Tranche: | JPY 34,300,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | JPY 100,000,000 |
| | (ii) | Calculation Amount: | JPY 100,000,000 |

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| 6. | (i) | Issue Date: | 24 April 2023 |
| | (ii) | Trade Date: | 13 April 2023 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 24 April 2028, subject to adjustment for payment day purposes only in accordance with the Following Business Day Convention |
| 8. | | Interest Basis: | 1.00 per cent. Fixed Rate (further particulars specified in paragraph 13 below) |
| 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: | Not Applicable. Without prejudice to the foregoing, see Conditions 5(b)(i) and (iii) and subparagraph 20 below for further information |
| 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

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| 13. | Fixed Rate Note Provisions | | Applicable |
| | (i) | Rate of Interest: | 1.00 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 24 October and 24 April in each year, commencing 24 October 2023, up to and including the Maturity Date, 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
(v)	Additional Business Centre(s):	New York City, Tokyo and Toronto
(vi)	Fixed Coupon Amount: <i>(applicable to Notes in definitive form only. For Notes in global form, see Condition 4(a) for calculation of interest)</i>	JPY 500,000 per Calculation Amount
(vii)	Broken Amount(s): <i>(applicable to Notes issued in definitive form only. For Notes issued in global form, see Condition 4(a) for calculation of interest)</i>	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 5(b)(i) and (iii):	Minimum period:30 days Maximum period: 60 days
20.	Issuer Call Option	Not Applicable. Without prejudice to the foregoing, see subparagraph 20a below

20a.	Bail-inable Notes – TLAC Disqualification Event Call:	Applicable
21.	Noteholder Put Option	Not Applicable
22.	Final Redemption Amount	JPY 100,000,000 per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for tax reasons, upon the occurrence of a TLAC Disqualification 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):	JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
25.	New Global Note or Classic Global Note form:	Classic Global Note form
26.	Payment Business Day Convention:	Following Business Day Convention
27.	Additional Financial Centre(s) relating to payment dates:	New York City, Tokyo and Toronto
28.	Calculation Agent for purpose of Condition 8(h):	The entity appointed by the Issuer in accordance with Condition 8(h)
29.	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

30. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on
which each payment is to be made:
31. Other terms and conditions Not Applicable

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) Yassir Berbiche
Duly Authorized

By: (signed) Jean Blouin
Duly Authorized

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

Ratings: The Senior Notes to be issued are not expected to be specifically rated:

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

Save for any fees payable to the relevant Managers and as described under "Subscription and Sale and Transfer and Selling Restrictions", so far as Fédération des caisses Desjardins du Québec is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

(i) ISIN: XS2613630545

(ii) Common Code: 261363054

(iii) CFI: DTFXFR, 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 2028042, 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) WKN or any other relevant codes: Not Applicable

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(vii) Delivery: Delivery against payment

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| (viii) | Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series: | Not Applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

5. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Nomura International plc (as Lead Manager)
National Australia Bank Limited (as Co Manager) |
| (iii) | Date of Subscription Agreement: | 20 April 2023 |
| (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; TEFRA D Rules apply |
| (vii) | Canadian Selling Restrictions: | Canadian Sales not permitted |
| (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) | Republic of Korea (Korea) Transfer Restrictions: | Not Applicable |

(xii) Additional or amended Selling Restrictions: **Japanese Selling and Transfer Restrictions**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the "**FIEL**"). In respect of the solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed since this solicitation constitutes a "solicitation targeting QIIs" as defined in Article 23-13, Paragraph 1 of the FIEL (the "**solicitation targeting QIIs**"). Each Manager will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except through a solicitation constituting a solicitation targeting QIIs, which will be exempt from the registration requirements of the FIEL, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Any investor desiring to acquire the Notes must be aware that the Notes may not be Transferred to any other person unless such person is a QII.

As used herein:

- "**QII**" means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended);
- "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan; and
- "**Transfer**" means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Notes, either directly or indirectly, to another person. When used as a verb, the terms "Transfer" and "Transferred" shall have correlative meanings.

(xiii) Additional tax disclosure: Not Applicable