

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of each 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); 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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each 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, 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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)).

FINAL TERMS

Final Terms dated 15 January 2024



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

LEI: 549300B2Q471R0CR5B54

Issue of EUR 1,000,000,000 Floating Rate Senior Notes due January 2026 (the "Notes")

Under the €10,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the Bearer Notes" (the "**Conditions**") set forth in the Base Prospectus dated 19 December 2023 which constitutes a Base Prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). As used herein, "**Prospectus Regulation**" means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. 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: | 2024-1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) | Series: | EUR 1,000,000,000 |
| | (ii) | Tranche: | EUR 1,000,000,000 |

4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000

No Definitive Bearer Notes will be issued with a denomination above EUR 199,000.

(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 17 January 2024

(ii) Trade Date: 10 January 2024

(iii) Interest Commencement Issue Date
Date:
7. Maturity Date: Interest Payment Date falling in or nearest to 17 January 2026
8. Interest Basis: 3 month EURIBOR + 0.55 per cent. Floating Rate (further particulars specified in paragraph 15 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 paragraph 18 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

13.	Fixed Rate Note Provisions	Not Applicable
14.	Fixed Rate Reset Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s):	Not Applicable
(ii)	Specified Interest Payment Dates:	Quarterly on 17 January, 17 April, 17 July and 17 October in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii)	First Interest Payment Date:	17 April 2024
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Additional Business Centre(s):	T2
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Calculation Agent (responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)) if not the Agent:	Not Applicable
(viii)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month EURIBOR
	• Calculation Method:	Not Applicable
	• Observation Method:	Not Applicable
	• SONIA Compounded Index:	Not Applicable
	• Interest Determination Date(s):	Second T2 Business Day prior to the start of each Interest Period
	• Relevant Screen Page:	Bloomberg Page EUR003M Index

- Reference Banks: As specified in the definition of Reference Banks
 - Specified Time: 11:00 am (Central European Time)
 - Relevant Financial Centre: Eurozone
 - Principal Financial Centre: As specified in the definition of Principal Financial Centre
 - Observation Look-back Period: Not Applicable
 - Observation Shift Period: Not Applicable
 - SOFR Index Observation Period: Not Applicable
 - Relevant Number: Not Applicable
 - Benchmark Replacement Provisions (SOFR): Not Applicable
 - 2021 ISDA Definitions (Condition 4(i) - Benchmark replacement (SOFR)): Not Applicable
- (ix) ISDA Determination: Not Applicable
- (x) Linear Interpolation: Not Applicable
- (xi) Margin(s): + 0.55 per cent. per annum
- (xii) Minimum Rate of Interest: Zero per cent. per annum
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual / 360

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Issuer Call Option** Not Applicable

Without prejudice to the foregoing, see paragraph 18 below.

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| 18. | Bail-inable Notes – TLAC Disqualification Event Call: | Applicable |
| 19. | Noteholder Put Option | Not Applicable |
| 20. | Final Redemption Amount | EUR 1,000 per Calculation Amount |
| 21. | Early Redemption Amount | |
| | Early Redemption Amount payable on redemption for tax reasons, TLAC Disqualification Event or on event of default: | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | 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 |
| 23. | New Global Note or Classic Global Note form: | Classic Global Note form |
| 24. | Payment Business Day Convention: | Following Business Day Convention |
| 25. | Additional Financial Centre(s) relating to payment dates: | T2 |
| 26. | Calculation Agent for purpose of Condition 8(h): | The entity appointed by the Issuer in accordance with Condition 8(h) |

PROVISIONS APPLICABLE TO RMB NOTES

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| 27. | RMB Currency Event: | Not Applicable |
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THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp (“**S&P Canada**”), Moody’s Canada Inc. (“**Moody’s Canada**”), Fitch Ratings, Inc. (“**Fitch**”) and DBRS Limited (“**DBRS**”) (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Canada, Moody’s Canada, Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Fédération des caisses Desjardins du Québec:

(signed) Yassir Berbiche

Yassir Berbiche, Chief Treasurer

(signed) Jean Blouin

Jean Blouin, Managing Director, Funding and
Investor and Rating Agency Relations

PART B – OTHER INFORMATION

1. LISTING

(i) Listing/Admission to trading: Application has been made by Fédération des caisses Desjardins du Québec (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from 17 January 2024.

(ii) Estimate of total expenses
related to Admission to trading: EUR 1,000

2. RATINGS

Ratings: The Senior Notes to be issued are expected to be specifically rated:

S&P Canada: A-

An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a minus (-) sign shows the relative standing within the rating category. (Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody's Canada: A1

Long- term obligations rated “A” are considered upper-medium-grade and are subject to low credit risk. The modifier “1” indicates that the obligation ranks in the higher end of its generic rating category.

(Source: Moody's, <https://ratings.moodys.io/ratings>)

DBRS: AA (Low)

Obligations rated “AA” are judged to have superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. The modifier “low” shows the relative standing within the rating category.

(Source: DBRS Morningstar Product Guide, <https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf>)

Fitch: AA-

Obligations rated “AA” denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier “-” indicates the lowest ranking in this category.

(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>).

Each of S&P Canada, Moody's Canada, Fitch and DBRS is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No, 1060/2009 (as amended) (the "**EU CRA Regulation**") nor the EU CRA Regulation as it is part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings by S&P Canada are expected to be endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, ratings by Moody's Canada are expected to be endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd., ratings by Fitch are expected to be endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited and ratings of DBRS are expected to be endorsed by DBRS Ratings Limited and DBRS Ratings GmbH, in accordance with the EU CRA Regulation and UK CRA Regulation, as applicable. Each of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and DBRS Ratings GmbH are established in the European Union and registered under the EU CRA Regulation. Each of S&P Global Ratings UK Limited, Moody's Investors Services Ltd, Fitch Ratings Limited and DBRS Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation.

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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: As specified in the Base Prospectus
- (ii) Estimated net proceeds: EUR 998,750,000

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2742659738
- (ii) Common Code: 274265973
- (iii) CFI: DTVXFB, 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/VAREMTN 20260115, 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
- (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

6. DISTRIBUTION

- (i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers:	Joint Lead Managers BNP Paribas Commerzbank Aktiengesellschaft NatWest Markets Plc Société Générale
(iii) Date of Subscription Agreement:	15 January 2024
(iv) Stabilising Manager(s) (if any):	BNP Paribas
(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 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) Japanese Selling and Transfer restrictions:	Not Applicable
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

7. BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**").