

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 January 26, 2024



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

LEI: 549300B2Q47IR0CR5B54

**Issue of US\$1,000,000,000 Aggregate Nominal Amount of
5.250% Senior Bail-inable Notes due 2029 (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 2023 (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 January 22, 2024 (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.

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: United States Dollars (“US\$”)
 3. Aggregate Nominal Amount: US\$1,000,000,000
 4. Issue Price: 99.940 per cent. of the Aggregate Nominal Amount plus accrued interest from January 26, 2024
 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: January 26, 2024
 - (ii) Trade Date: January 22, 2024
 - (iii) Interest Commencement Date: Issue Date
 7. Maturity Date: April 26, 2029
 8. Interest Basis: 5.250 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

		Condition 6(b)(i) and (iii) and paragraphs 20 and 23 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	Applicable
	(i) Rate of Interest:	5.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	April 26 and October 26 in each year, commencing April 26, 2024, 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)). "Business Day" means any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in the City of New York or Toronto are authorized or obligated by law, regulation or executive order to close or (iii) a day on which transactions in U.S. dollars are not conducted in the City of New York.
	(v) Additional Business Centre(s):	Toronto
	(vi) Fixed Coupon Amount:	Not Applicable
	(vii) Broken Amount:	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.	Issuer Call Option	Not Applicable
		Without prejudice to the foregoing, see paragraphs 20 and 23 below.
20.	Bail-inable Notes – TLAC Disqualification Event Call:	Applicable
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 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\$898,765,000 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 Notes (US\$[101,235,000] nominal amount) registered in the name of a nominee for DTC and exchangeable only in the limited circumstances specified in the Regulation S Global Notes

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25. | Payment Business Day Convention: | Following Business Day Convention. “Payment Business Day” means any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in the City of New York or Toronto are authorized or obligated by law, regulation or executive order to close or (iii) a day on which transactions in U.S. dollars are not conducted in the City of New York. |
| 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 | 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 have been specifically rated: S&P A- (Stable) Moody's A1 (Stable) Fitch AA- (Stable)
----------	---------------------------------------------------------------------------------------------------------------------------------

3. FIXED RATE NOTES ONLY - YIELD

Indication of yield:	5.265 per cent. per annum
----------------------	---------------------------

4. OPERATIONAL INFORMATION

- | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| (i) | ISIN: | Rule 144A: US31429KAL70
Regulation S: US31429LAL53 |
| (ii) | Common Code: | Rule 144A: 275735361
Regulation S: 275735612 |
| (iii) | CUSIP | Rule 144A: 31429KAL7
Regulation S: 31429LAL5 |
| (iv) | CFI: | Not Applicable |
| (v) | FISN: | Not Applicable |
| (vi) | WKN or any other relevant codes: | Not Applicable |
| (vii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (viii) | Delivery: | Delivery against payment |

(ix) 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

(x) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

5. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: BMO Capital Markets Corp., Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC, UBS Securities LLC, 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.

(iii) Date of Subscription Agreement: January 22, 2024

(iv) Stabilising Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) U.S. Selling Restrictions: 144A / Regulation S

(vii) Canadian Selling Restrictions: Canadian Sales permitted