

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE "**PROSPECTUS REGULATION**") 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 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. 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, AS AMENDED ("**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. 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 January 27, 2025



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

LEI: 549300B2Q47IR0CR5B54

**Issue of US\$600,000,000 of
Floating Rate Senior Bail-inable Notes due 2027 (the "Notes")**

Under the €13,000,000,000 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 2024 (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 17, 2025 (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: 2025-2
- (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\$600,000,000
4. Issue Price: 100.000 per cent. of the Aggregate
 Nominal Amount
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 27, 2025
- (ii) Trade Date: January 17, 2025
- (iii) Interest Commencement
 Date: Issue Date
7. Maturity Date: January 27, 2027, subject to adjustment in
 accordance with the Business Day
 Convention specified in paragraph 15(iv)
 below
8. Interest Basis: SOFR Index + 0.63 per cent. per annum
 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

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| | | 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 6(b)(i) and (iii) and paragraphs 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 | 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: | January 27, April 27, July 27 and October 27 in each year, commencing April 27, 2025, up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below |
| | (iii) First Interest Payment Date: | April 27, 2025 |
| | (iv) Business Day Convention: | Modified Following Business Day Convention (as defined in Condition 5(b)). “Business Day” means, for these purposes, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the City of New York and Toronto and which is also a U.S. Government Securities Business Day. |
| | (v) Additional Business Centre(s): | Toronto |

(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:	The Bank of New York Mellon shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
•	Reference Rate:	Compounded SOFR
•	Calculation Method:	SOFR Index
•	Observation Method:	Not Applicable
•	SONIA Compounded Index:	Not Applicable
•	Observation Shift Period:	Not Applicable
•	SOFR Index Observation Period:	Two U.S. Government Securities Business Days
•	Interest Determination Dates:	The second U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable)
•	Relevant Screen Page:	Not Applicable
•	Reference Banks:	Not Applicable
•	Specified Time:	Not Applicable
•	Relevant Financial Centre:	Not Applicable
•	Principal Financial Centre:	Not Applicable
•	Observation Look-back Period:	Not Applicable
•	Relevant Number:	Not Applicable
•	Initial Interest Rate:	Not Applicable
•	Index Maturity:	Not Applicable
•	Interest Reset Date(s):	Each Specified Interest Payment Date

•	Interest Reset Period:	Quarterly
•	Designated CMT Maturity Index:	Not Applicable
•	Benchmark Replacement Provisions (SOFR):	Condition 5(i) Applicable
•	2021 ISDA Definitions (Condition 5(i) – Benchmark replacement (SOFR):	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+ 0.63 percent per annum
(xii)	Minimum Rate of Interest:	The Minimum Rate of Interest is as specified in Condition 5(b)(ii)(N)
(xiii)	Maximum Rate of Interest:	Not Applicable, subject to Condition 5(b)(ii)(N)
(xiv)	Day Count Fraction:	Actual / 360 (See Condition 5(b)(iii) for definitions)
(xv)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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 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\$583,000,000 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 Notes (US\$17,000,000 nominal amount) registered in the name of a nominee for DTC and exchangeable only in the limited circumstances specified in the DTC Regulation S Global Note
25.	Payment Business Day Convention:	Following Business Day Convention. “Payment Business Day” means, for these purposes, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the City of New York and Toronto.
26.	Additional Financial Centre(s) relating to payment dates:	Toronto

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| 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 Offering Memorandum, 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

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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

Ratings:	The Senior Notes to be issued have been specifically rated: S&P A- (Stable) Moody's A1 (Stable) Fitch AA- (Stable) A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
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3. OPERATIONAL INFORMATION

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| (i) | ISIN: | Rule 144A: US31429KAN37
Regulation S: US31429LAN10 |
| (ii) | Common Code: | Not Applicable |
| (iii) | CUSIP | Rule 144A: 31429KAN3
Regulation S: 31429LAN1 |
| (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

4. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	BMO Capital Markets Corp.
(iii) Date of Subscription Agreement:	January 17, 2025
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name of relevant Dealer:	Not Applicable
(vi) U.S. Selling Restrictions:	Notes are Rule 144A eligible / Regulation S, Compliance Category 2
(vii) Canadian Selling Restrictions:	Canadian Sales permitted. See "Plan of Distribution" in the Offering Memorandum for selling restrictions relating to offers of the Notes in Canada
(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. See "Plan of Distribution" in the Offering Memorandum for selling restrictions relating

to offers of the Notes in the Republic of Korea

(xii) Japanese Selling and Transfer Restrictions:

QII only Exemption not applicable – See "Plan of Distribution" in the Offering Memorandum for selling restrictions relating to offers of the Notes in Japan

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(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:
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Applicable

(xiv) Additional or amended Selling Restrictions:

See "Plan of Distribution" in the Offering Memorandum for details of additional selling restrictions that apply to offers of the Notes in Israel and Taiwan

(xv) Additional tax disclosure:

Not Applicable

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