

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 March 14, 2023



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

LEI: 549300B2Q47IR0CR5B54

**Issue of US\$750,000,000 Aggregate Nominal Amount of
5.700% Senior Bail-inable Notes due 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 (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 March 7, 2023 (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: | 2023-2 |
| | (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\$750,000,000 |
| 4. | | Issue Price: | 99.974 per cent. of the Aggregate Nominal Amount plus accrued interest from March 14, 2023 |
| 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: | March 14, 2023 |
| | (ii) | Trade Date: | March 7, 2023 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | March 14, 2028 |
| 8. | | Interest Basis: | 5.700 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: | Applicable |

TLAC Disqualification Event Call (further particulars specified in paragraphs 19, 20 and 23 below, as applicable)

Tax Call (further particulars specified in paragraphs 19, 20 and 23 below, as applicable)

- | | | |
|-----|--|----------------|
| 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: | 5.700 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | March 14 and September 14 in each year, commencing September 14, 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: | 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 | Not Applicable |

method of calculating interest
for Fixed Rate Notes:

- | | | |
|-----|--|----------------|
| 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) and (iii): | Minimum period: 30 days
Maximum period: 60 days |
| 20. | Issuer Call Option | Early redemption for tax reasons or due to TLAC Disqualification Event 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 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\$740,005,000 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\$9,995,000 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 | 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:	5.706 per cent. per annum
----------------------	---------------------------

4. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN: | Rule 144A: US31429KAK97
Regulation S: US31429LAK70 |
| (ii) | Common Code: | Not Applicable |
| (iii) | CUSIP | Rule 144A: 31429K AK9
Regulation S: 31429L AK7 |
| (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: Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, BMO Capital Markets Corp., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Scotia Capital (USA) Inc., UBS Securities LLC and Desjardins Securities Inc.

(iii) Date of Subscription Agreement: March 7, 2023

(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