

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

**MIFID II 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 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 manufacturer's 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)).

## PRICING SUPPLEMENT

Pricing Supplement dated 9 September 2024



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

LEI: 549300B2Q471R0CR5B54

Issue of CHF 230,000,000 1.4875 per cent. Senior Bail-inable Notes due 11 September 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 and/or the UK Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, 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 and the base prospectus supplements to it dated 22 February 2024, 14 March 2024, 13 May 2024 and 16 August 2024 (together, the "**Base Prospectus**"), which is incorporated by reference in a prospectus dated 9 September 2024 prepared by the Issuer (i) for the offering of the Notes in Switzerland and (ii) for the admission of the Notes to trading on the SIX Swiss Exchange (the "**Swiss Prospectus**").

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus and the Swiss 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 Base Prospectus and the Swiss Prospectus. The Base Prospectus and the Swiss Prospectus, including any documents incorporated by reference therein, are available from UBS AG, Investment Bank, Swiss Prospectus, Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com). In the event of inconsistency between the Conditions in the Base Prospectus or the Swiss 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 in this Pricing Supplement below.

1.
  - (i) Series Number: 2024-3
  - (ii) Tranche Number: 1
  - (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Swiss Francs ("CHF")
3. Aggregate Nominal Amount:
  - (i) Series: CHF 230,000,000
  - (ii) Tranche: CHF 230,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
5.
  - (i) Specified Denominations: CHF 5,000
  - (ii) Calculation Amount: CHF 5,000
6.
  - (i) Issue Date: 11 September 2024
  - (ii) Trade Date: 20 August 2024
  - (iii) Interest Commencement Date: Issue Date
7. Maturity Date: 11 September 2029
8. Interest Basis: 1.4875 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 paragraph 20 below for further information.
12.
  - (i) Status of the Notes: Senior Notes
  - (ii) Bail-inable Notes: Yes

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|-------|---|----------------|
| (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.    | <b>Fixed Rate Note Provisions</b>   | Applicable  |
| (i)    | Rate of Interest:   | 1.4875 per cent. per annum payable in arrear on each Interest Payment Date  |
| (ii)   | Interest Payment Date(s):   | 11 September in each year 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):  | Zurich, London, New York City and Toronto   |
| (vi)   | Fixed Coupon Amount(s):<br><i>(applicable to Notes in definitive form only. For Notes in global form, see Condition 4(a) for calculation of interest)</i>         | CHF 74.38 per Calculation Amount  |
| (vii)  | Broken Amount(s):<br><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.	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Index-Linked Interest Note / other variable-linked interest Note Provisions</b>	Not Applicable
18.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	<b>Issuer Call Option:</b>	Not Applicable. Without prejudice to the foregoing, see paragraph 20 below
20	<b>Bail-inable Notes – TLAC Disqualification Event Call:</b>	Applicable
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	CHF 5,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	CHF 5,000 per Calculation Amount
	Early Redemption Amount payable on redemption for tax reasons, TLAC Disqualification Event or on event of default:	

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes:	Bearer Notes:
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The Notes and all rights in connection therewith are documented in the form of a Permanent Global Senior Note deposited with SIX SIS Ltd, in Olten, Switzerland ("**SIX SIS**", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange), or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Senior Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder (as defined in paragraph 31 below) of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Senior Note to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global Senior Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name.

In respect of Notes represented by a Permanent Global Senior Note, neither the Issuer nor the holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Senior Note into, or the delivery of, uncertificated notes or Definitive Notes (as defined in paragraph 31 below). Such Definitive Notes may only be issued and printed

subject to, and in accordance with, Condition 2 (as set out in paragraph 31 below).

The section entitled "Form of the Notes" in the Base Prospectus shall be deemed to be amended to reflect the above.

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|-----|---|---|
| 25. | New Global Note or Classic Global Note form:  | Classic Global Note form, subject to and as adjusted by reference to paragraph 24 above |
| 26. | Payment Business Day Convention:  | Following Business Day Convention   |
| 27. | Additional Financial Centre(s) relating to payment dates:   | Zurich, London, New York City 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: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |

31. Other terms and conditions

(A) The Agency Agreement is amended in respect of the Notes only by a supplemental agency agreement dated 9 September 2024 amongst the Issuer, the Issuing and Paying Agent, the other Paying Agents referenced therein and UBS AG to, *inter alia*, provide for the appointment of UBS AG as Swiss Paying Agent in respect of the Notes and to provide for the form of the Notes. All references in the Conditions of the Notes to any "Fiscal Agent", any "Paying Agent" or any "Agent" shall for the purposes of the Notes be deemed to be reference to the "Swiss Paying Agent" where the context so permits.

(B) The eighth paragraph of Condition 1 shall be replaced by the following:

In respect of the Notes, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the FISA), rules and regulations applicable to and/or issued by SIX SIS, acting as Intermediary, and any other Intermediary, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, reference to a "**holder**" or "**Noteholder**" herein in the context of Intermediated Securities means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

(C) Payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances, irrespective of nationality, domicile or residence of the holder and without requiring any certification, affidavit or the fulfilment of any other formality.

Notwithstanding anything contrary herein, the Issuer shall make all payments due to the holders under the Notes to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the holders under such Notes to the extent that such funds have been received by the Swiss Paying Agent as of such date.

(D) Condition 2 shall be replaced as follows:

In respect of Notes represented by a Permanent Global Senior Note, neither the Issuer nor the holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Senior Note into, or the delivery of, uncertificated notes or Notes in definitive bearer form ("**Definitive Notes**"). Such Definitive Notes may only be issued and printed if the Swiss Paying Agent deems the printing of Definitive Notes to be necessary or desirable for the enforcement of obligations under the Notes, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Notes can only be assured by means of Definitive Notes. In such circumstances the Swiss Paying Agent may, at the cost of the Issuer, arrange for the issue of such Definitive Notes, cause such Definitive Notes to be executed, authenticated and delivered as soon as practicable and delivery, free of charge, to SIX SIS for the relevant holders, against cancellation of the Notes in the holder's securities account.

(E) Condition 8 shall be deemed to be amended to reflect that payments in respect of the Notes in the form of Intermediated Securities will be made to the holders on the due date for such payment, subject to (C) above and in accordance with the rules and procedures applied by SIX SIS from time to time.

(F) Condition 17 shall be supplemented by the addition of the following:

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices must be published (i) on the internet website of the SIX Swiss Exchange (currently <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

(G) The following shall be added to Condition 20:

The courts in the Province of Québec in Canada have non-exclusive jurisdiction in the event of litigation in respect of the Notes. The Issuer agrees to the additional jurisdiction of the ordinary courts of the Canton of Zurich, the place of jurisdiction being Zurich 1.

## RESPONSIBILITY

Fédération des caisses Desjardins du Québec accepts responsibility for the information contained in the Base Prospectus, the Swiss Prospectus and this Pricing Supplement.

Signed on behalf of Fédération des caisses Desjardins du Québec:

By: (signed) Yassir Berbiche  
Name: Yassir Berbiche  
Title: Vice-President and Chief Treasurer  
Duly Authorized

By: (signed) Jean Blouin  
Name: Jean Blouin  
Title: Managing Director, Funding and Investor and Rating Agency Relations  
Duly Authorized

## **PART B – OTHER INFORMATION\***

### **1. LISTING**

(i) Listing/Admission to trading: The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 9 September 2024. The last trading day of the Notes will be two trading days prior to redemption of the Notes.

Application for definitive listing of the Notes on SIX Swiss Exchange will be made as soon as practicable and (if granted) will only be granted after the Issue Date.

### **2. RATINGS**

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

S&P Canada: A-

Moody's Canada: A1

Fitch: AA-

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Joint Lead Managers and as described under "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. OPERATIONAL INFORMATION**

- |       |                                  |                |
|-------|----------------------------------|----------------|
| (i)   | ISIN:                            | CH1371736831   |
| (ii)  | Common Code:                     | 289232451      |
| (iii) | CFI:                             | Not Applicable |
| (iv)  | FISN:                            | Not Applicable |
| (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):                          | SIX SIS Ltd<br>Swiss Security Number: 137.173.683  |
| (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: | <p>The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.</p> <p>The Issuer has contractually appointed UBS AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes:</p> <p>UBS AG<br/>Postfach<br/>CH-8098 Zurich<br/>Switzerland</p> |
| (ix)   | 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:           | <b>Joint Lead Managers</b><br>BNP Paribas (Suisse) SA<br>Commerzbank Aktiengesellschaft<br>UBS AG |
| (iii) | Date of Subscription Agreement:             | 9 September 2024  |
| (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  |

in accordance with usual Swiss practice

Each of the Joint Lead Managers covenants that it:

(i) has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) has used and will use reasonable efforts to ensure that more than 80 per cent. by value of the Notes will be offered and sold to non-distributors by distributors maintaining an office in Switzerland ("**distributors**" having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

(vii) Canadian Selling Restrictions:	Canadian Sales not permitted. The Notes may not be offered, sold or distributed, directly or indirectly, in Canada or to, or for the benefit of, any resident 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
(xii) Japanese Selling and Transfer Restrictions:	Not Applicable
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(xiv) Additional or amended Selling Restrictions:	Applicable
	Switzerland
	A public offer based on the Swiss Prospectus is permitted in

Switzerland and therefore limb (b) of the Switzerland selling restriction in "Subscription and Sale" of the Base Prospectus is applicable to the Notes

(xii) Additional tax disclosure:

Applicable

Please refer to the section entitled "Taxation" of the Swiss Prospectus.