

# 5yr JPY Fixed Rate Senior Notes (Bail-inable Notes) Issued by Fédération des caisses Desjardins du Québec

All terms and conditions contained herein are subject to and will be superseded by final documentation. This document is confidential and must not be distributed to any person not involved in the proposed transaction without the consent of Nomura International plc. All rates quoted are per annum unless otherwise specified.

<b>Issuer</b>	Fédération des caisses Desjardins du Québec
<b>Issue</b>	Senior Bail-inable Notes (the "Notes")
<b>Issuer Ratings:</b>	S&P: A- Fitch: AA- Moody's: A1
<b>Expected Issuance Rating:</b>	Not Required
<b>ISIN Code</b>	XS2613630545
<b>Common Code</b>	261363054
<b>Series</b>	2023-3
<b>Arranger</b>	Nomura International plc
<b>Notional Amount</b>	JPY 34,300,000,000
<b>Tenor</b>	5-year
<b>Pricing Date</b>	13 April 2023
<b>Issue Date</b>	24 April 2023 (T+7)
<b>Maturity Date</b>	24 April 2028
<b>Issue Price</b>	100%
<b>Redemption Price</b>	100%
<b>Coupon</b>	Fixed 1.00% per annum payable semi-annually in arrear on each Coupon Payment Date
<b>Coupon Payment Dates</b>	24 October and 24 April each year, commencing on 24 October 2023 and ending on the Maturity Date
<b>Day Count Basis</b>	30/360, unadjusted
<b>Business Day Convention</b>	Following
<b>Business Days</b>	New York City, Tokyo and Toronto

## DISCLAIMER

This termsheet is indicative only and is subject to change without notice. Information other than indicative terms (including market data and statistical information) has been obtained from various sources. We do not represent that it is complete or accurate. Any analysis presented herein that indicates a range of outcomes that may result from changes in market parameters, is not comprehensive, is not intended to suggest that outcome is more likely than another and may have been derived using Nomura International plc proprietary models, historic data and subjective interpretation. This term sheet does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction. No assurance is given that any transaction on the terms indicated can or will be arranged or agreed. Transactions of the sort described herein contain complex characteristics and risk factors. Transactions incorporating derivatives may create additional risks and exposures. Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as the legal, regulatory, credit, tax and accounting consequences. Nomura International plc does not act as an adviser or fiduciary to its counterparties except where written agreement expressly provides otherwise. References herein to 'Nomura' shall include Nomura International plc and its affiliates. Nomura International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

<b>Denominations</b>	JPY 100 million
<b>Listing</b>	None
<b>Form of the Notes</b>	Bearer, Classic Global Note form. The Notes shall, on the Issue Date, be represented by a 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.
<b>Early Redemption</b>	The Notes may be redeemed in full (i) upon the occurrence of certain events pertaining to Canadian taxation, or (ii) upon the Issuer being advised in writing by the AMF (as defined below) that the Notes will no longer be recognized in full as total loss absorbing capacity ("TLAC") under the AMF's guideline on TLAC. In any applicable case where the redemption of the Notes would lead to a breach of the Issuer's minimum TLAC requirements under the AMF's guideline on TLAC, then such redemption will be subject to the prior written approval of the AMF. Minimum notice period is 30 days and Maximum notice period is 60 days. See Condition 5 (b)(i) and (iii) for further details.
<b>Documentation</b>	This document must be read in conjunction with the base prospectus for the Issuer's EUR 10,000,000,000 Global Medium Term Note Programme dated 19 December 2022, as supplemented from time to time (the "Base Prospectus"), as well as the corresponding Pricing Supplement for this specific issue of Notes.
<b>Status and Rank</b>	<p>The Notes constitute direct unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and <i>pro rata</i> with all unsecured and unsubordinated deposits, borrowings and obligations of the Issuer except as may be provided by law and subject to the exercise of Resolution Powers (as defined below). Notwithstanding the foregoing, in the event of the winding-up, bankruptcy, insolvency, liquidation or dissolution of the Issuer in accordance with applicable law, the Notes shall rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of Groupe coopératif Desjardins (as defined under the <i>Act respecting financial services cooperatives</i> (Québec)), except as may be provided by law and subject to the Resolution Powers of the AMF.</p> <p>The Notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the <i>Deposit Institutions and Deposit Protection Act</i> (Québec) (the "Deposit Institutions Act") or the <i>Canada Deposit Insurance Corporation Act</i>.</p>
<b>Bail-inable Status</b>	The Notes are bail-inable notes and as such, are subject to the powers (the "Resolution Powers") of the Autorité des marchés financiers (Québec) (the "AMF") under, among others, the second paragraph of section 40.50 of the Deposit Institutions Act, pursuant to which, in the event of the resolution of the Issuer, the AMF may convert any part of the Notes into contributed capital securities of the Issuer (such as Class Z-Contingent Capital shares), 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 Issuer (as further described in the Base Prospectus). For a description of the Resolution Powers and consequent risk factors attaching to bail-inable notes, reference is made to the Base Prospectus.
<b>Governing Law</b>	Province of Quebec and the federal laws of Canada applicable therein
<b>Attornment</b>	By acquiring an interest in the Notes, each holder or beneficial owner of an interest in that Note is deemed to attorn to the jurisdiction of the courts in the Province of Quebec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Quebec and the federal laws of Canada applicable therein in respect of the application of the Deposit Institutions Act and regulations thereunder with respect to the Notes.
<b>Settlement</b>	Euroclear / Clearstream, Luxembourg
<b>Fiscal Agent</b>	The Bank of New York Mellon, London Branch
<b>Selling Restrictions</b>	Regulation S Category 2; TEFRA D, as set out in the Base Prospectus. Canadian sales not permitted. Prohibition of sales to EEA and UK Retail Investors and to Belgian Consumers applicable. No sales into Italy. Sales in Japan to Qualified Institutional Investors only. See section titled "Subscription and Sale and Transfer and Selling Restrictions" of the Base Prospectus and the final terms (pricing supplement) for the issue of the Notes for further information.
<b>Risk Factors</b>	As outlined in the Base Prospectus
<b>Dealers</b>	Nomura International plc (Sole Lead Manager) & NAB Ltd (Co Manager)
<b>Settlement</b>	Non-syndicated settlement with Nomura International facing the Fiscal Agent

## DISCLAIMER

This termsheet is indicative only and is subject to change without notice. Information other than indicative terms (including market data and statistical information) has been obtained from various sources. We do not represent that it is complete or accurate. Any analysis presented herein that indicates a range of outcomes that may result from changes in market parameters, is not comprehensive, is not intended to suggest that outcome is more likely than another and may have been derived using Nomura International plc proprietary models, historic data and subjective interpretation. This term sheet does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction. No assurance is given that any transaction on the terms indicated can or will be arranged or agreed. Transactions of the sort described herein contain complex characteristics and risk factors. Transactions incorporating derivatives may create additional risks and exposures. Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as the legal, regulatory, credit, tax and accounting consequences. Nomura International plc does not act as an adviser or fiduciary to its counterparties except where written agreement expressly provides otherwise. References herein to "Nomura" shall include Nomura International plc and its affiliates. Nomura International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**Target Market**

UK MiFIR professionals / ECPs-only / No EU or UK PRIIPs key information document (KID) – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No KID has been prepared as not available to retail in EEA or the UK. Sales in Japan to Qualified Institutional Investors only.

**TOE**

07:46 UKT / 15:46 JST

**DISCLAIMER**

This termsheet is indicative only and is subject to change without notice. Information other than indicative terms (including market data and statistical information) has been obtained from various sources. We do not represent that it is complete or accurate. Any analysis presented herein that indicates a range of outcomes that may result from changes in market parameters, is not comprehensive, is not intended to suggest that outcome is more likely than another and may have been derived using Nomura International plc proprietary models, historic data and subjective interpretation. This term sheet does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction. No assurance is given that any transaction on the terms indicated can or will be arranged or agreed. Transactions of the sort described herein contain complex characteristics and risk factors. Transactions incorporating derivatives may create additional risks and exposures. Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as the legal, regulatory, credit, tax and accounting consequences. Nomura International plc does not act as an adviser or fiduciary to its counterparties except where written agreement expressly provides otherwise. References herein to 'Nomura' shall include Nomura International plc and its affiliates. Nomura International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.