Final Terms dated April 16, 2024

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

Issue of CHF 175,000,000 1.420 per cent. Covered Bonds due April 18, 2030
under the

C$26,000,000,000
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS AND THE COVERED BOND GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE OR APPROVED THIS BASE PROSPECTUS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

No prospectus is required in accordance with the Prospectus Regulation or the UK Prospectus Regulation (each as defined below) for this issue of Covered Bonds. The Covered Bonds which are the subject of these final terms are not compliant with the Prospectus Regulation or the UK Prospectus Regulation and the Central Bank of Ireland has neither approved nor reviewed the information contained in these final terms.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds 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**"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 ("**UK**"). 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 by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets

Act 2000 (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 amended) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated December 19, 2023 as supplemented by the 1st Base Prospectus Supplement dated February 27, 2024 and 2nd Base Prospectus Supplement dated March 21, 2024 (together the "**Prospectus**") which are incorporated in the Swiss Prospectus dated April 16, 2024 (the "**Swiss Prospectus**"). This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with the Prospectus and the Swiss Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Prospectus and the Swiss Prospectus. Copies of the Swiss Prospectus, together with all documents incorporated by reference therein may be obtained from the specified offices or address, respectively of the Issuer and UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: swiss-prospectus@ubs.com as set out at the end of these Final Terms.

1.	(i) Issuer:	Fédération des caisses Desjardins du Québec (the "**Federation**" or the "**Issuer**")
	(ii) Guarantor:	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i) Series Number:	CBL24
	(ii) Tranche Number:	1
	(iii) Date on which Covered Bonds became fungible:	Not Applicable
3.	Specified Currency or Currencies: (Condition 1.10)	Swiss Francs (CHF)
4.	Aggregate Principal Amount:	CHF 175,000,000
	(i) Series:	CHF 175,000,000
	(ii) Tranche:	CHF 175,000,000
5.	Issue Price:	100.00% of the Aggregate Principal Amount
6.	(a) Specified Denominations:	CHF 5,000
	(Condition 1.08 or 1.09)	
	(b) Calculation Amount:	CHF 5,000
7.	(i) Trade Date:	March 27, 2024
	(ii) Issue Date:	April 18, 2024
	(iii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	April 18, 2030
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling in or nearest to April 18, 2031
9.	Interest Basis:	1.420 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date If applicable in accordance with item 15 below, SARON for a 1-month Observation Period + 0.35 per cent. per annum

		Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.000 per cent. (further particulars specified in item 15 below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable. See Item 9 above.
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Covered Bonds obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions: (Condition 5.02)	Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
	(i) Rate of Interest:	1.420 per cent per annum payable annually in arrears on each Interest Payment Date during the period from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
	(ii) Interest Payment Date(s):	April 18 in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing April 18, 2025
	(iii) Business Day Convention:	Following Business Day Convention, unadjusted
	(iv) Fixed Coupon Amount[(s)]:	CHF 71.00 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	Not Applicable
	(viii) Financial Centre(s):	Zurich, Montréal, Toronto
15.	Floating Rate Covered Bond Provisions: (Condition 5.03)	Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
	(i) Interest Period(s):	The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	The Specified Interest Payment Dates shall be monthly on the 18th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, unless redeemed in full prior to such Extended Due for Payment Date; and subject, in each case, to adjustment in accordance with the Business Day Convention specified in item 15(iii) below.
	(iii) Business Day Convention:	Modified Following Adjusted Business Day Convention
	(iv) Financial Centre(s):	Zurich, Montréal, Toronto
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	The Swiss Principal Paying Agent shall be the Calculation Agent
	(viii) Screen Rate Determination:	Applicable

— Reference Rate:	SARON
—Calculation Method:	SARON 1 month Compound Rate
— Observation Method:	Shift
— Observation Shift Period:	2 Zurich Banking Days
— Interest Determination Date(s):	Fifth Zurich Banking Day prior to the end of each Interest Period
— Relevant Screen Page:	https://www.six-group.com/exchanges/indices/data_centre/swiss_reference_rates/compound_rates_de.html
— Relevant Time:	Not Applicable
— Reference Banks:	Not Applicable
— 2021 ISDA Definitions:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	+0.35 per cent per annum
(a) Linear Interpolation (Condition 5.10)	Not Applicable
(xi) Minimum Rate of Interest: (Condition 5.05)	0.00 per cent per annum
(xii) Maximum Rate of Interest: (Condition 5.05)	60.00 per cent per annum
(xiii)Day Count Fraction:	Actual/360
16. Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option (Condition 6.03):	Not Applicable
18. Put Option (Condition 6.06):	Not Applicable
19. Final Redemption Amount of each Covered Bond:	CHF 5,000 per Calculation Amount
20. Early Redemption Amount:	CHF 5,000 per Calculation Amount
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default: (Conditions 6.02, 6.13 or 7)	

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of the Covered Bonds:	The Covered Bonds and all rights in connection therewith are documented in the form of a Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). Each holder of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Global Covered Bond to the extent of the holder's claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered

	Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee. The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds will be the persons holding the Covered Bonds in a securities account. Holders of the Covered Bonds do not have the right to effect or demand the conversion of the Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (*Wertpapiere*). The Global Covered Bond shall not be exchangeable in whole or in part for definitive bearer Covered Bonds.
22. New Global Covered Bond:	No
23. Exclusion of compensation and set-off:	Not Applicable
24. Financial Centre(s) or other special provisions relating to payment dates:	Zurich, Montréal, Toronto
25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	No
26. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of Moody's and Fitch. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: *(Signed) Yassir Berbiche*
Duly authorized

By: *(Signed) Jean Blouin*
Duly authorized

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: *(Signed) Alain Leprohon*
Duly authorized

PART B—OTHER INFORMATION

1. **LISTING**

(i) Listing/Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to the SIX Swiss Exchange trading on standard for Bonds with effect from April 16, 2024.
(ii) Estimate of total expenses related to admission to trading:	CHF 6,250

2. **RATINGS**

The Covered Bonds to be issued are expected to be rated:

Ratings:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk. (Source: Moody's, https://ratings.moodys.io/ratings)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions)

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue.

4. **FIXED RATE COVERED BONDS ONLY—YIELD**

Indication of yield based on the Issue Price:	1.420% in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date

5. **DISTRIBUTION**

(i) Stabilizing Manager(s) (if any):	Not Applicable
(ii) U.S. Selling Restrictions:	Regulation S compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss market practice; Not Rule 144A eligible
(iii) Additional Selling Restrictions:	The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada. The Covered Bonds are not intended to be offered, sold or otherwise made available in the UK to, and should not be offered, sold or otherwise made available in the UK to, any person in a principal amount of less than £100,000 (or its equivalent in CHF).

(iv) Singapore sales to institutional and accredited investors only:	Applicable
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to UK Retail Investors:	Applicable

6. **OPERATIONAL INFORMATION**

(i) ISIN Code:	CH1331113592
(ii) Common Code:	280460613
(iii) Swiss Security Number	133.111.359
(iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA or DTC or CDS, their addresses and the relevant identification number(s):	SIX SIS AG
(v) Delivery:	Delivery against payment
(vi) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:	UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland
(vii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	Not Applicable
(viii) Intended to be held in a manner which would allow Eurosystem eligibility:	No

7. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable

8. **PROCEEDS**

(i)	Use of net proceeds:	As specified in the Swiss Prospectus
(ii)	Estimated net proceeds:	CHF 174,456,250