IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY US PERSON AND ADDRESSES IN THE US

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Prospectus and/or the Final Terms, if any accessed via internet or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Prospectus and/or the Final Terms, if any. In accessing the attached Prospectus and/or the Final Terms, if any, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT''), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING PROSPECTUS AND/OR THE FINAL TERMS, IF ANY MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to review this Prospectus and/or the Final Terms, if any or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus and/or the Final Terms, if any on the basis that you have confirmed to the Syndicate Banks, the Issuer and their respective affiliates (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions'' include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

You are reminded that the Prospectus and/or the Final Terms, if any had been delivered to you on the basis that you are a person into whose possession the Prospectus and/or the Final Terms, if any may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus and/or the Final Terms, if any to any other person.

The materials relating to this mail do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus and/or the Final Terms, if any may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS AG, if lawful.

Prospectus dated 27 January 2025

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*, the FinSA) on 13 February 2025.

The Issuer is relying on article 51(2) of the FinSA as described on page 3 of this Prospectus under "Important Information".

Fédération des caisses Desjardins du Québec

CHF 175,000,000 0.825% Covered Bonds 2025 – 2031

(the "Covered Bonds")

Programme for the issuance of Covered Bonds:	The Covered Bonds are issued under the C$26,000,000,000 Global Covered Bond Programme (the "**Programme**") of Fédération des caisses Desjardins du Québec.
Issuer's Name and registered office:	Fédération des caisses Desjardins du Québec, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5 (the "**Issuer**" or the "**Federation**", the Issuer and its subsidiaries, the member caisses in Québec, the Fonds de sécurité Desjardins and the Caisse Desjardins Ontario Credit Union Inc. the "**Desjardins Group**").
Covered Bond Guarantor's Name and registered office:	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, Canada M5K 1E6 (the "**Covered Bond Guarantor**").
Interest Rate:	0.825% p.a., payable annually in arrears on 29 January, for the first time on 29 January 2026 for the period up to the Maturity Date. For the period from the Maturity Date up to the Extended Due for Payment Date, CHF SARON Compound 1m Floating Rate payable monthly in arrears applying an observation period with a lookback (shift) of 2 days, at CHF SARON + 43 bps with a minimum interest rate of 0%; Actual/360; modified following adjusted business day convention.
Issue Price:	The Joint Lead Managers have purchased the Covered Bonds at 100.00% of the nominal amount (before commission and expenses).
Placement Price:	The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.
Issue Date:	29 January 2025
Maturity Date:	29 January 2031, redemption at par.
Extended Due for Payment Date:	29 January 2032, redemption at par.
Early Redemption:	For taxation reasons or illegality only, at par in accordance with the terms and conditions of the Covered Bonds.
Reopening of the Issue:	The Issuer reserves the right to reopen these issues according to the terms and conditions of the Covered Bonds.

Denominations:	CHF 5,000 nominal and multiples thereof.
Form of the Covered Bonds:	The Covered Bonds will be documented by a Permanent Global Covered Bond and registered as intermediated securities (*Bucheffekten*) in the main register (*Hauptregister*) with SIX SIS Ltd. Investors do not have the right to request the printing and delivery of definitive Covered Bonds.
Covered Bonds Guarantee	Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Covered Bond Guarantor. The obligations of the Covered Bond Guarantor to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that a Covered Bond Guarantee Activation Event has occurred. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee will accelerate against the Covered Bond Guarantor upon the service of a Guarantor Acceleration Notice. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee constitute direct obligations of the Covered Bond Guarantor secured against the assets of the Covered Bond Guarantor, including the Covered Bond Portfolio. Payments made by the Covered Bond Guarantor under the Covered Bond Guarantee will be made subject to, and in accordance with, the applicable Priorities of Payment.
Covenants:	Pari Passu and Cross Default, in accordance with the terms and conditions of the Covered Bonds.
Listing and Trading:	Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange. The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange on 27 January 2025. The last trading day of the Covered Bonds is expected to be the second business day prior to the Maturity Date or Extended Due for Payment Date.
Governing Law and Jurisdiction:	The Covered Bonds and the Covered Bond Guarantee are governed by, and construed in accordance with laws of Ontario and the federal laws of Canada. Place of jurisdiction for the Covered Bonds and the Covered Bond Guarantee and all related contractual documentation shall be the courts of Ontario or Canada.
Selling Restrictions:	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Australia, Belgium, France, Hong Kong, Ireland, Italy, Japan, New Zealand, Norway, Singapore, South Korea and the Netherlands.
Rating:	The Covered Bonds are expected to be rated "Aaa" by Moody's and "AAA" by Fitch.
Security Number/ ISIN/Common Code:	140.006.464 / CH1400064643 / 298780127

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 THIS PROSPECTUS. THE COVERED BONDS ARE NOT GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

UBS Investment Bank **Commerzbank Aktiengesellschaft**

together the "**Joint Lead Managers**"

IMPORTANT INFORMATION

Notice to Investors

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Covered Bond in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Covered Bond may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that any Covered Bond may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers that is intended to permit a public offering of any Covered Bond or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Covered Bond may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Covered Bonds. In addition to "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" below, see "*Subscription and Sale and Transfer and Selling Restrictions*" beginning on page 256 of the Base Prospectus.

Notice to Investors: United Kingdom

UK offering restrictions

This Prospectus is not a prospectus for purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom (the "**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Prospectus Regulation**"). This Prospectus has been prepared on the basis that any offer of Covered Bond in the UK will be made only to a qualified investor ("**UK Qualified Investor**") as defined in Article 2 of the UK Prospectus Regulation. Accordingly, any person making or intending to make an offer in the UK of Covered Bonds which are the subject of the offering contemplated in this Prospectus may do so only with respect to UK Qualified Investors. Neither the Issuer nor any Joint Lead Manager has authorized, nor do they authorize, the making of any offer of Covered Bonds in the UK other than to UK Qualified Investors. This Prospectus has not been reviewed or approved by any competent authority in the UK.

Other UK regulatory restrictions

In the UK, this Prospectus is being communicated only to, and is directed only at, (1) persons that have professional experience in matters relating to investments and which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (2) persons that fall within Article 49(2)(a) to (d) of the Order; or (3) persons to which it may otherwise lawfully be communicated or directed (each such person, a "**Relevant Person**"). In the UK, any investment or investment activity to which this Prospectus relates, including the Covered Bonds, is available only to Relevant Persons, and will be engaged in only with Relevant Persons. This Prospectus must not be acted on or relied on by any person in the UK that is not a Relevant Person.

Notice to Investors: European Economic Area

This Prospectus is not a prospectus for purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This Prospectus has been prepared on the basis that any offer of Covered Bonds in the European Economic Area (the "**EEA**") will be made only to a qualified investor ("**EU Qualified Investor**") as defined in Article 2 of the EU Prospectus Regulation. Accordingly, any person making or intending to make an offer in the EEA of Covered Bonds which are the subject of the offering contemplated in this Prospectus may do so only with respect to EU Qualified Investors. Neither the Issuer nor any Joint Lead Manager has authorized, nor do they authorize, the making of any offer of Covered Bonds in the EEA other than to EU Qualified Investors. This Prospectus has not been reviewed or approved by any competent authority in any Member State of the EEA.

Canadian 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 Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Covered Bonds are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Covered Bonds will be issued on the basis of this Prospectus, which will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Covered Bonds

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently,

neither the delivery of this Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Covered Bonds is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Covered Bonds and for the admission to trading and listing of the Covered Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "General Information – Documents Incorporated by Reference" on page 13 of this Prospectus.

An investment in the Covered Bonds will involve certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Covered Bonds, see "Risk Factors" beginning on page 12 of this Prospectus.

The Joint Lead Managers

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Covered Bonds.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Covered Bonds. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SUMMARY

The following summary (the "Summary") is to be understood as an introduction to this Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in this Prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

A. Information on the Issuer and on the Covered Bond Guarantor

Issuer's Name, registered office and legal form	Fédération de caisses Desjardins du Québec The Issuer is a federation of financial services cooperatives that was amalgamated on 1 January 2017 under the *Act* respecting financial services cooperatives (Québec) (the "**Cooperatives Act**"). Its registered office is at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.
Legal Entity Identifier of the Issuer	549300B2Q47IR0CR5B54
Auditor / Auditor Supervision of the Issuer	The auditor of the Issuer is PricewaterhouseCoopers LLP, 1250 René Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1 (the "**Auditor**"). Potential Investors are informed that the Auditor is supervised by the Canadian Public Accountability Board (CPAB), which is recognised by the Swiss Federal Council.
Covered Bond Guarantor's Name, registered office and legal form	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership is a limited partnership formed and existing under the *Limited Partnerships Act* (Ontario). The head office and principal place of business of the Covered Bond Guarantor is 214 Montreal Road, 3rd floor, Ottawa, Ontario, K1L 8L8, the registered office 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, Canada M5K 1E6.
Legal Entity Identifier of the Covered Bond Guarantor	635400V9HJAD2QWJJM91
Asset Monitor / Auditor Supervision of the Covered Bond Guarantor	The Asset Monitor of the Covered Bond Guarantor is PricewaterhouseCoopers LLP, 1250 René Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1. Potential Investors are informed that the Asset Monitor is supervised by the Canadian Public Accountability Board (CPAB), which is recognised by the Swiss Federal Council.

B. Information on the Terms of the Covered Bonds

Nature of Covered Bonds	Senior unsecured fixed rate covered bonds
Volume	CHF 175,000,000
Payment Date	29 January 2025
Maturity Date	29 January 2031, redemption at par
Extended Due for Payment Date	29 January 2032, redemption at par
Interest Rate and Interest Payment Dates	The Covered Bonds bear interest at a fixed rate of 0.825% p.a., payable annually in arrears on 29 January of each year for the period up to the Maturity Date. For the period from the Maturity Date up to the Extended Due for Payment Date CHF SARON Compound 1m Floating Rate payable monthly in arrear on the 29th day of each month (or in the case of February, the last day of the month) subject to the modified following

	business day convention and applying an observation period with a lookback (shift) of 2 days, at CHF SARON + 43 bps with a minimum interest rate of 0%, commencing (if applicable) on 29 January 2031.
Denomination	CHF 5,000 nominal and multiples thereof.
Status of the Covered Bonds	The Covered Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations, ranking *pari passu* with all deposit liabilities of Desjardins Group.
Form of the Covered Bonds	The Covered Bonds will be documented by a Permanent Global Covered Bond and registered as intermediated securities (*Bucheffekten*) in the main register (*Hauptregister*) with SIX SIS Ltd. Investors do not have the right to request the printing and delivery of definitive Covered Bonds.
Reopening of the Issue	The Issuer reserves the right to reopen these issues according to the terms and conditions of the Covered Bonds.
Covenants	Pari Passu and Cross Default in accordance with the terms and conditions of the Covered Bonds.
Principal Paying Agent	UBS AG
Governing Law and Jurisdiction	The Covered Bonds and the Covered Bond Guarantee are governed by, and construed in accordance with laws of Ontario and the federal laws of Canada. Place of jurisdiction for the Covered Bonds and the Covered Bond Guarantee and all related contractual documentation shall be the courts of Ontario or Canada.

C. Information on the Offering

Public Offer	The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	100% of the aggregate nominal amount of the Covered Bonds (before commissions and expenses).
Placement Price	The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds	The net proceeds of the Covered Bonds, being the amount of CHF 174,393,750 (the "**Net Proceeds**") will be used by the Issuer for the purpose of carrying out its functions as treasurer and financial agent of Desjardins Group including meeting the liquidity, loss absorbing capacity, regulatory capital and capital base diversification needs and requirements of Desjardins Group and offering financing, banking and international services to its clients and members, including institutions and organizations (governments, municipalities, school districts, etc.), large and medium size businesses and the various entities of Desjardins Group.
Swiss Security Number	140.006.464
ISIN	CH1400064643
Common Code	298780127
Selling Restrictions	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Australia, Hong Kong, France, Italy, Ireland, Japan, New Zealand, Norway, Singapore, South Korea, Belgium and the Netherlands
Joint Lead Managers	UBS AG and Commerzbank Aktiengesellschaft

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 27 January 2025. The last trading day of the

	Covered Bonds is expected to be the second business day prior to the Maturity Date or the Extended Due for Payment Date. Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange.

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Submission for Approval	The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Covered Bonds are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to the Review Body for review only after completion of the offering of the Covered Bonds.
Prospectus Date and Approval	This Prospectus is dated 27 January 2025, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body**.**

SELLING RESTRICTIONS

In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Australia, Belgium , France, Hong Kong, Ireland, Italy, Japan, New Zealand, Norway, Singapore, South Korea, and the Netherlands. For further information and the full text, which is solely relevant, please refer to pages 256 to 267 of the Base Prospectus incorporated hereto by reference.

NOTICE TO INVESTORS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriated distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

CAUTION CONCERNING FORWARD LOOKING STATEMENTS

Forward-looking statements include, but are not limited to, comments on Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments, the review of economic conditions and financial markets, the outlook for the Québec, Canadian, U.S. and global economies, its strategies , its results and its financial position, as well as the regulatory environment in which we operate. Such forward-looking statements are typically identified by words or phrases such as "target", "objective", "schedule", "outlook", "believe", "expect", "count on", "intend", "estimate", "to have as a goal", "plan", "forecast", "anticipate", "aim", "propose", "should" and "may", words and expressions of similar import in all grammatical variations, and future and conditional verbs.

By their very nature, such statements require Desjardins Group to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions investors against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements including those mentioned in this Prospectus. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. .

The actors that may affect the accuracy of the forward-looking statements in this Prospectus include those discussed in the section "*Risk Factors*" of the Base Prospectus such as credit, market, liquidity, operational, insurance, strategic and reputational risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, the housing market and household and corporate indebtedness, technological and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate fluctuations, inflation, climate change, geopolitical uncertainty and artificial intelligence. Furthermore, there are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; acquisitions, joint arrangements and the ability to achieve the anticipated benefits; changes in the credit ratings assigned to Desjardins Group; reliance on third parties; the ability to recruit and retain talent; and tax risk. Other factors include unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises such as pandemics and epidemics or any other similar event affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information about these factors is found in the section "*Risk Factors*" of the Base Prospectus.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information about these and other factors is found in the section "*Risk Factors*" of the Base Prospectus.

Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialize or prove to be accurate. Desjardins Group cautions investors against placing undue reliance on these forward-looking statements when making decisions, given that actual results, conditions, actions or future events could differ significantly from the targets, expectations, estimates or intentions advanced in them, explicitly or implicitly. Investors who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The significant economic assumptions underlying the forward-looking statements in this document are described in Section 1.5 "*Economic environment and outlook*" of the 2023 MD&A and of the 2024 Q3 MD&A. Investors are cautioned to consider the foregoing factors when reading this section. When relying on forward-looking statements to make decisions about Desjardins Group, investors should carefully consider these factors, as well as other uncertainties and contingencies. To determine economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies.

Any forward-looking statements contained in this Prospectus represent the views of management only as at the date hereof, and are presented for the purpose of assisting investors in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

Except as required by the FinSA or other applicable securities laws, neither the Issuer, nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

For further information, please refer to pages 8 et seq. of the Base Prospectus incorporated by reference herein

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RISK FACTORS

Prospective investors should consider carefully, in light of their financial circumstances and investment objectives, the risk factors referred to below (which do not describe all the risks of an investment in the Covered Bonds but which the Issuer and/or Covered Bond Guarantor, in its reasonable opinion, believe represent or may represent the risk factors known to them which may affect the Issuer's and/or the Covered Bond Guarantor's ability to fulfil their obligations under the Covered Bonds) and the other information contained in this Prospectus prior to making any investment decision with respect to the Covered Bonds. Certain documents incorporated by reference in this Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and/or Covered Bond Guarantor and their operations.

Terms used but not defined in section referred to will have the same meaning given to them in section "Terms and Conditions of the Covered Bonds" in Annex A hereto.

Risk Factors relating to the Issuer and Desjardins Group, principal emerging risks, other risks that could impact future results and risks related to the regulatory situation

For the discussion of (i) factors relating to the business and activities of the Issuer and Desjardins Group, (ii) principal emerging risks that could have a significant impact on the Issuer's and Desjardins Group's financial condition and would likely affect their reputation, the volatility of their results and/or the adequacy of their capitalization or liquidities in the event they were to fully materialize, (iii) other risks that could impact future results, and (iv) the Issuer's and the Guarantor's legal and regulatory situation, please refer to pages 29 to 40 and 70 to 73 of the Base Prospectus which is incorporated hereto by reference.

Risk Factors relating to the Covered Bond Guarantor

For the discussion of factors which are material for the purpose of assessing risks related to the Covered Bond Guarantor's ability to fulfil its commitment under the guarantee, please refer to pages 41 to 44 of the Base Prospectus.

Risk Factors relating to the Covered Bonds

For the discussion of factors which are material for the purpose of assessing risks related to the Covered Bonds, please refer to pages 44 to 69 and 73 as well as 74 of the Base Prospectus.

GENERAL INFORMATION

Notice to Investors

Except as otherwise specified herein, terms defined in the base prospectus dated 19 December 2024 (the "**Base Prospectus**") shall have the same meaning in this prospectus (the "**Prospectus**"). The Final Terms dated 27 January 2025 (the "**Final Terms**") in Annex A and the Base Prospectus incorporated hereto by reference form integral parts of this Prospectus.

The specific terms of these Covered Bonds set out in the Final Terms of this Prospectus must be read in conjunction with the information provided in the Base Prospectus. Investors are advised to familiarise themselves with the entire content of this Prospectus.

The financial institutions involved in the issuance and offering of the Covered Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Documents Available

Copies of this Prospectus (or of the documents incorporated by reference see section below) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com. The documents incorporated by reference herein are also available on the website of the Issuer.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Prospectus (copies of the documents incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- *Annual report of Desjardins Group for the year ended 31 December 2023 (the "**Annual Report**")*
- *Financial Report (Third quarter of 2024)*
- *the Base Prospectus*

Prospectus

This Prospectus is available in the English language only and provides information about the Issuer, the Covered Bond Guarantor and the Covered Bonds. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Covered Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Covered Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Covered Bond Guarantor, the Joint Lead Managers or any of the Dealers (as defined in the Programme). Neither the delivery of this Prospectus, nor the issue of the Covered Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer and/or the Covered Bond Guarantor since the date hereof.

INFORMATION ON THE COVERED BONDS

Authorisation

Pursuant to the authorisation given under the Programme and the Subscription Agreement dated 17 January 2025 between the Issuer and the Covered Bond Guarantor on one side and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**") and Commerzbank Aktiengesellschaft (together with UBS AG, the "**Joint Lead Managers**") on the other side, the Issuer has decided to issue the Covered Bonds of CHF 175,000,000 to be paid on 29 January 2025 and maturing on 29 January 2032.

Use of Net Proceeds

The net proceeds of the Covered Bonds, being the amount of CHF 174,393,750 (the "**Net Proceeds**") will be used by the Issuer for the purpose of carrying out its functions as treasurer and financial agent of Desjardins Group including meeting the liquidity, loss absorbing capacity, regulatory capital and capital base diversification needs and requirements of Desjardins Group and offering financing, banking and international services to its clients and members, including institutions and organizations (governments, municipalities, school districts, etc.), large and medium size businesses and the various entities of Desjardins Group.

None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Covered Bonds.

Offering, Issue Price and Placement Price

The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The issue price of the Covered Bonds has been set at 100.00% of the principal amount, before commissions and expenses. The placement price of the Covered Bonds will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The uncertificated securities representing the Covered Bonds will be registered with SIX SIS. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Codes of the Covered Bonds are as follows:

Swiss Security Number	ISIN	Common Code
140.006.464	CH1400064643	298780127

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Covered Bonds, see "Selling Restrictions".

Notices

So long as the Covered Bonds are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in relation to the Covered Bonds and/or the Issuer (with respect to the Covered Bonds) will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed Official Notices (currently: https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/).

Representation

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

Admission to Trading and Listing

The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 27 January 2025. The last trading day is expected to be the second business day prior to the Maturity Date or the Extended Due for Payment Date.

Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange.

INFORMATION ON THE ISSUER

Name, registered office, incorporation, duration, system of law, legal form

The Issuer, Fédération des caisses Desjardins du Québec, is a federation of financial services cooperatives that was amalgamated on 1 January 2017 under the *Act respecting financial services cooperatives* (Québec) (the "**Cooperatives Act**").

The registered head office of the Issuer is located at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

The *Autorité des marchés financiers* (Québec) ("**AMF**") is the agency responsible for the supervision, control and annual inspection of the Issuer. The Cooperatives Act governs the control exercised by the AMF with regard to the management, transactions and solvency of the Issuer as well as in respect of rules on conflicts of interest and related party transactions. The AMF is also the securities regulatory authority with principal regulatory oversight of the Issuer for the purposes of Canadian securities laws and regulations. The Deposit Institutions and Deposit Protection Act (Québec) also provides recovery and resolution mechanisms in the event of failure of deposit-taking institutions that are part of the Groupe coopératif Desjardins to ensure the Groupe coopératif Desjardins' sustainability without recourse to public funds. The Covered Bonds are not guaranteed under the Deposit Institutions and Deposit Protection Act (Québec) or the Canada Deposit Insurance Corporation Act.

The duration term of the Issuer is indefinite in accordance with the Cooperatives Act.

Purpose

In accordance with the applicable corporate law, including but not limited to the Cooperatives Act, the Issuer's purpose is not reflected in its constating documents.

The Federation is the cooperative entity responsible for orientation, framework, coordination, treasury and development activities for Desjardins Group. It also serves as a financial agent on the Canadian and international markets and offers its member caisses various technical, financial and administrative services.

The Federation's mission is to manage risk and capital for Desjardins Group and see to the financial health of the Groupe coopératif Desjardins (which comprises the Desjardins caisses in Québec, the Federation and the Fonds de sécurité Desjardins ("**FSD**")) and ensure its sustainability in accordance with the Cooperatives Act.

Constating Documents

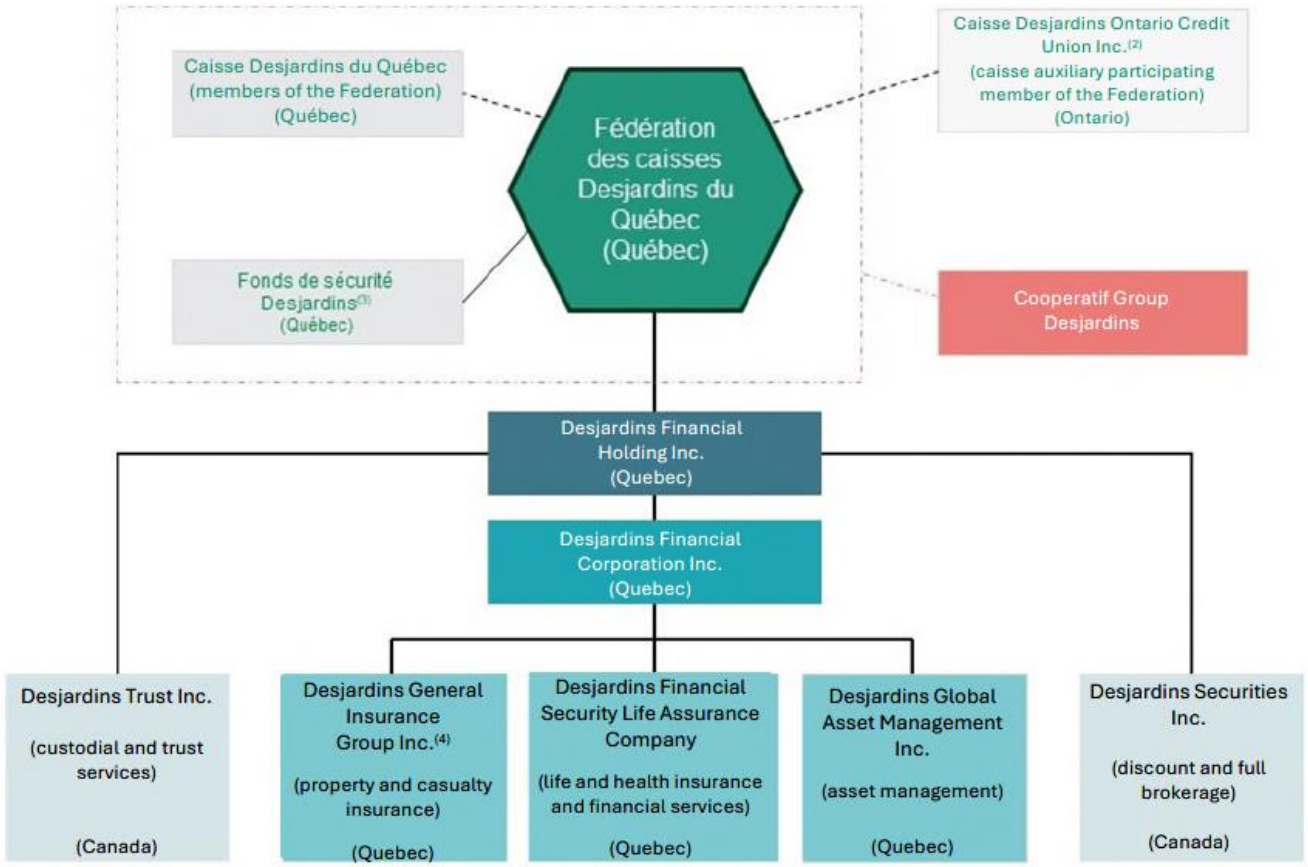
The constating documents of the Issuer consist of the amalgamation by absorption agreement between the Issuer and La Caisse centrale Desjardins du Québec ("**CCDQ**"), dated 28 November 2016, the general by-laws of the Issuer, last updated as of 1 January 2022, the capital stock by-law of the Issuer, last updated as of 1 January 2022, the by-laws of Groupe coopératif Desjardins, last updated as of 24 March 2024 and the certificate of amalgamation of the Issuer and CCDQ, and the articles of amalgamation of the Issuer and CCDQ, each effective as of 1 January 2017.

Register

The Issuer is duly registered with the Registraire des entreprises du Québec since 3 July 2001 under the Québec enterprise number 1160196300.

Group

Simplified organization chart of Desjardins Group's legal structure[1]



(1) As defined in the Cooperatives Act, Desjardins Group and the Groupe coopératif Desjardins are not legal entities but are a financial group and a cooperative group, respectively. The Issuer, the caisses Desjardins du Québec and Caisse Desjardins Ontario Credit Union Inc. are cooperative entities.

(2) Caisse Desjardins Ontario Credit Union Inc. ("**CDO**") is the product of the merger of the *Fédération des caisses populaires de l'Ontario Inc.* and its eleven member caisses populaires on January 1, 2020.

(3) The FSD is a legal person governed by the Cooperatives Act. It is controlled by the Issuer and is part of the Groupe coopératif Desjardins. By virtue of the powers conferred on it by the Cooperatives Act, the FSD must ensure, among other elements of its mission, that the distribution of capital and other assets between the legal persons belonging to the Groupe coopératif Desjardins allows each of those legal persons to perform its obligations to its depositors and other creditors in full, correctly and without delay. For details, see the Sub-Section entitled "*Fonds de sécurité Desjardins*" in the Annual Information Form.

(4) This entity is 90% owned by Desjardins Financial Corporation Inc. and 10% owned by *Groupe des Assurances du Crédit Mutuel SA* (France) as at the date of the Annual Information Form. In addition, Desjardins Financial Corporation Inc., *Groupe des Assurances du Crédit Mutuel SA* (France) and State Farm Mutual Automobile Insurance Company (United States) hold non-voting preferred shares series 1 issued by this entity as at the date of the Annual Information Form.

For further information on Desjardins Group, please refer to pages 165 et seq. of the Base Prospectus.

Change of Issuer

For information on the Change of Issuer, please refer to Condition 18 (Substitution) on page 130 of the Base Prospectus.

Board of Directors / Management

For information on the Board of Directors / Management, please refer to pages 159 et seq. of the Base Prospectus.

Auditor / Auditor Supervision

The auditor of the Issuer is PricewaterhouseCoopers LLP, 1250 René Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1 (the "**Auditor**").

Potential Investors are informed that the Auditor is supervised by the Canadian Public Accountability Board (CPAB), which is recognised by the Swiss Federal Council.

Business activities

For information on business activities, please refer to pages 158 et seq. of the Base Prospectus.

Patents and licenses

The Federation has not entered into any contracts outside the ordinary course of the Federation's business which could result in it or any member of Desjardins Group being under an obligation or entitlement that is material to the Federation's ability to meet its obligations in respect of any Covered Bonds to be issued by the Federation other than, with respect to any Covered Bonds, the contracts described in the Base Prospectus in "*Subscription and Sale and Transfer and Selling Restrictions*", "*Terms and Conditions of the Covered Bonds*" and "*Summary of the Principal Documents*".

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus (including all documents incorporated by reference), the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Capital structure

For information on the capital structure, please refer to page 167 of the Base Prospectus and the Annual Report, Note 23 and Note 24.

Outstanding bonds

For information on outstanding bonds, please refer to pages 84-85 of the Annual Report and Note 20 therein.

Own equity securities

The Issuer does not hold any own shares.

Annual financial statements

According to an exemptive relief obtained from and confirmed by the securities regulatory authorities in each of the provinces of Canada, the SEC, the Central Bank of Ireland and SIX Exchange Regulation, the Issuer is exempt from publishing standalone financial statements. The requirements of art 49 listing rules of the SIX Swiss Exchange shall be fulfilled by way of publication of combined Desjardins Group financial information.

Desjardins Group combined financial statements are a combination of the accounts of the Issuer and its subsidiaries, the Desjardins caisses, including CDO and the FSD.

Recent developments and main business prospects

For information on recent developments, please refer to the Financial Report (Third quarter of 2024), which is incorporated by reference herein.

For information on the strategic orientations and financial objectives of the Issuer and Desjardins Group for the years until 2027, please refer to "1.4 Strategic orientations and financial objectives" and "1.5 Economic environment and outlook" on pages 17 et seq. of Desjardins Group Management's Discussion and Analysis, which is part of the Annual Report incorporated by reference herein, as further updated by "Economic environment and outlook" on pages 12 et seq. of Desjardins Management's Discussion and Analysis, which is part of the Financial Report (Third quarter of 2024) and "Note 5 Loans and allowance for credit losses" on pages 74 et seq. of the Financial Report (Third quarter of 2024) incorporated by reference herein. Except as disclosed in this Prospectus (including all documents incorporated by reference), there is no additional material information in relation to the main business outlook of the Issuer to be disclosed.

This information is subject to uncertainty.

Material changes since the most recent financial statements

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 30 September 2024, which would materially affect its ability to carry out its obligations under the Covered Bonds.

INFORMATION ON THE BOND TRUSTEE

Brief Profile of the Trustee

Computershare Trust Company of Canada, acting through its offices located at 650 De Maisonneuve Boulevard West, Montréal, Québec, Canada H3A 3T2 (the "**Trustee**"), has been appointed to act as Bond Trustee on behalf of the Covered Bondholders in respect of the Covered Bonds and holds the benefit of, inter alia, the Covered Bond Guarantee on behalf of the Covered Bondholders pursuant to the terms of the Trust Deed and the Terms and Conditions of the Covered Bonds. Moreover, the Trustee acts as trustee on numerous Eurobond issues and other debt securities.

Authority of the Trustee

For the authority of the Bond Trustee to take action on behalf of the Covered Bond holders in certain circumstances, please refer to pages 52 et seq. and 177 of the Base Prospectus.

Conditions under which the Trustee may be replaced

For provisions relating to the substitution of the Bond Trustee, please refer to the section "Retirement, Removal and Replacement of the Bond Trustee" on page 177 of the Base Prospectus.

Applicable law, jurisdiction and availability of the Trust Deed

For the governing law and the place of jurisdiction of the Trust Deed, please refer to Condition 21 on page 132 of the Base Prospectus.

Information on the availability of the Trust Deed for inspection please refer to "General Information 7." on page 269 of the Base Prospectus.

INFORMATION ON THE COVERED BOND GUARANTOR

For information on the Covered Bond Guarantor, please refer to pages 169 to 171 of the Base Prospectus.

Investors are informed that the Covered Bond Guarantor does not independently meet the listing requirements pursuant to the Listing Rules and its implementing provisions, and that these listing requirements are not applicable to the Covered Bond Guarantor.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Covered Bonds and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertakes any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

Payment of interest on the Covered Bonds and repayment of principal of the Covered Bonds are not subject to Swiss withholding tax, provided that the Issuer does not have its registered head office in Switzerland, is not recorded in a commercial register in Switzerland and is at all times resident and managed outside Switzerland for Swiss tax purposes.

Swiss Federal Securities Turnover Tax

The issue and the sale of a Covered Bond on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Covered Bonds may be subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the Covered Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

The Covered Bonds of non-Swiss issuers shall remain subject to Swiss federal securities turnover tax.

Income Taxation on Principal or Interest

a) Covered Bonds Held by Non-Swiss Holders

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or redemption of Covered Bonds by, a holder of Covered Bonds who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Covered Bond is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Covered Bond.

b) Covered Bonds Held as Private Assets by a Swiss Resident Holder

Individuals who are resident in Switzerland and who hold Covered Bonds as private assets are required to include all payments of interest on such Covered Bonds in their personal income tax return for the relevant tax period and will be taxable on any net taxable income for such tax period.

In principle a capital gain, including a gain relating interest accrued realized on the sale or redemption of Covered Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Covered Bond is a non-tax-deductible private capital loss. Some exceptions are described below.

Covered Bonds without a "predominant one-time interest payment": Holders of Covered Bonds without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who are individuals receive payments of interest on Covered Bonds (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on the Covered Bonds) for the relevant tax period. The Holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the Covered Bond.

c) Covered Bonds Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers

Individuals who hold Covered Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Covered Bonds as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or redemption of such Covered Bonds (including a gain relating to interest accrued) and any loss on such Covered Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("**AEI**") is a global initiative led by the Organization of Economic Co-Operation and Development ("**OECD**"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Covered Bonds.

RESPONSIBILITY STATEMENT

Fédération des caisses Desjardins du Québec, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5 accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

Lévis, 27 January 2025

Final Terms dated January 27, 2025

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

Issue of CHF 175,000,000 0.825 per cent. Covered Bonds due January 29, 2031
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.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK

distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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, 2024 (the "**Prospectus**") which is incorporated in the Swiss Prospectus dated January 27, 2025 (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:	CBL30
	(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 Number:	CHF 175,000,000
	(ii) Tranche Number:	CHF 175,000,000
5.	Issue Price:	100.00% of the Aggregate Principal Amount

6.	(a) Specified Denominations: (Condition 1.08 or 1.09)	CHF 5,000
	(b) Calculation Amount:	CHF 5,000
7.	(i) Trade Date:	January 15, 2025
	(ii) Issue Date:	January 29, 2025
	(iii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	January 29, 2031
	(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 January 29, 2032
9.	Interest Basis:	0.825 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 + 0.43 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:	0.825 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):	January 29 in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing January 29, 2026
	(iii) Business Day Convention:	Following Business Day Convention, unadjusted
	(iv) Fixed Coupon Amount:	CHF 41.25 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
	(ix) Business Day(s)	Zurich, London, New York, 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 29th day of each month (or in the case of February, the last day of the 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
(v) Business Day(s)	Zurich, London, New York, 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
— Financial Centre(s)	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	+0.43 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)	A maximum interest of 35.00 per cent annual percentage rate (APR), or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws
(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: 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)	CHF 5,000 per Calculation Amount

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: _____
Duly authorized

By: _____
Duly authorized

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

By: _____
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 January 27, 2025.
(ii) Estimate of total expenses related to admission to trading:	CHF 8.750

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:	0.825% 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:	CH1400064643
(ii) Common Code:	298780127
(iii) Swiss Security Number	140.006.464
(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 174,393,750


Desjardins