



Fédération des caisses Desjardins du Québec
€500,000,000 Fixed Rate Senior Bail-inable Green Notes, due September 5 2029

Term Sheet

Dated August 28 2024

Issuer:	Fédération des caisses Desjardins du Québec (the “Issuer”)
Expected Issue Specific Ratings: ¹	A1 / A- / AA- / AA (Low) (Moody’s / S&P / Fitch / DBRS)
Issue:	Senior Bail-inable Green Unsecured
Trade Date:	August 28 2024
Settlement / Original Issue Date:	September 5 2024 (T+6)
Legal Format:	Medium Term Notes issued under the Issuer’s €10,000,000,000 Global Medium Term Note Programme, Bearer, Classic Global Note (not ECB eligible)
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Aggregate Principal Amount:	€500,000,000
Maturity Date:	September 5 2029
Mid Swaps Yield:	2.467%
Spread to Midswaps:	100bps
Benchmark Bund:	DBR 0.0% due 15 August 2029
Benchmark Bund Price and Yield:	90.11; 2.122%
Spread to Benchmark Bund:	134.5bps
Coupon:	3.467% per annum
Yield to Maturity:	3.467%
Issue Price:	100.00%
Interest Payment Dates:	Annually on 5 September of each year commencing on 5 September 2025, subject to adjustment in relation to the payment date only in accordance with the Business Day Convention
Calculation Amount:	€1,000
Day Count Fraction:	Actual/Actual (ICMA)
Business Days:	T2
Business Day Convention:	Following, Unadjusted
Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
Redemption:	Subject to certain limited exceptions, the Notes may be redeemed by the Issuer prior to the Maturity Date in full (i) upon the occurrence of certain events pertaining to Canadian taxation, or (ii) upon the Issuer being advised by the AMF (as defined below) that the Notes will no longer be recognized in full as total loss absorbing capacity (“TLAC”) under the AMF’s guideline on TLAC. In any applicable case where the redemption of the Notes would lead to a breach of the Issuer’s minimum TLAC requirements under the AMF’s guideline on TLAC, then such redemption will be subject to the prior written approval of the AMF. Minimum

Status and Rank:

notice period is 30 days and maximum notice period is 60 days. See Condition 5(b)(i) and (iii) in the Base Prospectus (as defined below) for further details. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Issuer, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of the Resolution Powers (as defined below). Notwithstanding the foregoing, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Issuer in accordance with applicable law, the Notes shall rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of the entities of the Groupe coopératif Desjardins (as defined under the *Act respecting financial services cooperatives* (Québec)), except as may be provided by law and subject to the Resolution Powers of the AMF. The Notes are not insured by the U.S. Federal Deposit Insurance Corporation, under the *Deposit Institutions and Deposit Protection Act* (Québec) (the “Deposit Institutions Act”) or the Canada Deposit Insurance Corporation Act or by any governmental agency and are not guaranteed by any member of Desjardins Group or any affiliate of the Issuer.

Use of Proceeds (Green Bond):

Subject to the more detailed disclosure set out in the Base Prospectus, the net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied by the Issuer to the financing and/or refinancing, in whole or in part, of loans, investments or internal or external projects that fall within the scope of the Green Assets Eligible Category (the “Eligible Assets”) as outlined in the Issuer’s Sustainable Bond Framework dated April 2021 (as amended or supplemented from time to time, the “Sustainable Bond Framework”). As such, the Notes will therefore be Sustainable Notes - Green Bonds. The Sustainable Bond Framework and a second party opinion in respect of the Sustainable Bond Framework are available electronically at <https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp>.

Payment of principal and interest on the Notes will be made from the Issuer’s general funds and will not be directly linked to the performance of any Eligibility Asset.

Any portion of the net proceeds of an issue of the Notes that have not been allocated to Eligible Assets will be held in line with the Issuer’s existing liquidity management guidelines until allocation to Eligible Assets. The Issuer intends to fully allocate an amount at least equivalent to the net proceeds of the sale of the Notes within a period of 24 months from the issue date of the Notes.

See the sections titled “Risk Factors” and “Sustainable Bond Framework” set out in the Base Prospectus, which provide detailed disclosures related to the Notes and the use of proceeds pursuant to which the Notes are being offered.

Canadian Bail-In Provisions:

The Notes are bail-inable Notes and as such, are subject to the resolution powers (the “Resolution Powers”) of the *Autorité des marchés financiers* (Québec) (the “AMF”), including the bail-in powers under, among others, the second paragraph of section 40.50 of the Deposit Institutions Act and the regulations thereunder, pursuant to which, in the event of the resolution of the Issuer, the AMF may, among other things, convert any part of such Notes into contributed capital securities of the Issuer (such as Class Z-Contingent Capital shares), of a deposit-

taking institution that is part of the Groupe coopératif Desjardins or of a legal person constituted or resulting from an amalgamation/continuance or other conversion carried out for the purposes of the resolution of the Issuer (as further described in the Base Prospectus). See the sections titled “Regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)”, “Regulatory Requirements” and “Important Notices” in the Base Prospectus.

Documentation:	This document must be read in conjunction with the base prospectus for the Issuer’s €10,000,000,000 Global Medium Term Note Programme Prospectus dated 19 December 2023, as supplemented (the “Base Prospectus”), as well as the corresponding final terms for this specific issue of Notes.
ISIN / Common Code:	XS2892967949 / 289296794
Selling Restrictions:	Regulation S Category 2; TEFRA D, as set out in the Base Prospectus. Canadian sales not permitted. Prohibition of sales to EEA and UK Retail Investors and to Belgian Consumers applicable. Singapore Sales to Institutional Investors and Accredited Investors only applicable. No sales into Italy. See section titled “Subscription and Sale and Transfer and Selling Restrictions” of the Base Prospectus and the final terms for the issue of the Notes for further information.
Target Market:	MiFID II and UK MiFIR professionals & ECPs-only. Manufacturer target market (MiFID II product governance and UK MiFIR product governance rules) is eligible counterparties and professional clients only (all distribution channels).
Listing:	The Regulated Market of Euronext Dublin
Governing Law:	The laws of the Province of Québec and the federal laws of Canada applicable therein.
Attornment:	By acquiring an interest in the Notes, each holder or beneficial owner of an interest in that Note is deemed to attorn to the jurisdiction of the courts in the Province of Québec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Québec and the federal laws of Canada applicable therein in respect of the application of the Deposit Institutions Act and regulations thereunder with respect to the Notes.
Joint Lead Managers:	BNP Paribas DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Natixis NatWest Markets Plc Société Générale
Co-Managers:	Barclays Bank PLC Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A ING Bank N.V., Belgian Branch Landesbank Baden-Württemberg Lloyds Bank Corporate Markets plc Norddeutsche Landesbank - Girozentrale - UBS AG London Branch
Stabilisation:	FCA/ICMA

Language:

Each investor confirms its express wish that all documents evidencing or relating to the sale of the Notes and all other contracts and related documents be drafted in the English language. *Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des billets ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise.*

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization.

This document has been prepared by the Joint Lead Managers for information purposes only. The terms set out herein are subject to the completion of final documentation, including any relevant underwriting or subscription agreement (and satisfaction of any conditions precedent therein) and any necessary disclosure documentation.

This document is confidential and is only for the information of the Issuer and the Joint Lead Managers. It has not been prepared for, should not be provided to, and should not be relied upon by, any investor or any other person for any purpose