



Fédération des caisses Desjardins du Québec
€1,000,000,000 Floating Rate Senior Notes, due January 2026

Term Sheet

Dated January 10 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 Unsecured
Trade Date:	10 January 2024
Settlement / Original Issue Date:	17 January 2024 (T+5)
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
Joint Lead Managers:	BNP Paribas Commerzbank Aktiengesellschaft NatWest Markets Plc Société Générale
Aggregate Principal Amount:	€1,000,000,000
Maturity Date:	17 January 2026
Interest Basis:	3 month EURIBOR + 55bps
Screen Rate Determination:	Bloomberg Page EUR003M Index
Issue Price:	100.00%
Interest Payment Dates:	Quarterly on 17 January, 17 April, 17 July, and 17 October, commencing on 17 April 2024, subject to adjustment in accordance with the Business Day Convention
Interest Determination Dates:	The second T2 Business Day prior to the start of each Interest Period
Calculation Amount:	€1,000
Day Count Fraction:	Actual/360
Business Days:	T2
Business Day Convention:	Modified Following Business Day Convention
Minimum Rate of Interest:	0.000%
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:	<p>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.</p> <p>The Notes constitute direct unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and <i>pro rata</i> with all unsecured and unsubordinated deposits, borrowings and obligations of the Issuer except as may be provided by law and subject to the exercise of the Resolution Powers (as defined below). Notwithstanding the foregoing, in the event of the winding-up, bankruptcy, insolvency, liquidation or dissolution of the Issuer in accordance with applicable law, the Notes shall rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of Groupe coopératif Desjardins (as defined under the <i>Act respecting financial services cooperatives</i> (Québec)), except as may be provided by law and subject to the Resolution Powers of the AMF.</p>
Canadian Bail-In Provisions:	<p>The Notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the <i>Deposit Institutions and Deposit Protection Act</i> (Québec) (the “Deposit Institutions Act”) or the Canada Deposit Insurance Corporation Act.</p> <p>The Notes are bail-inable Notes and as such, are subject to the resolution powers (the “Resolution Powers”) of the <i>Autorité des marchés financiers</i> (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.</p> <p>For a description of the Resolution Powers and related risk factors attaching to an investment in bail-inable notes, reference is made to the Base Prospectus.</p>
Documentation:	<p>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 (the “Base Prospectus”), as well as the corresponding final terms for this specific issue of Notes.</p>
Selling Restrictions:	<p>Regulation S Category 2; TEFRA D, as set out in the Base Prospectus. Canadian sales permitted (see Sales into Canada below). 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.</p>
Sales into Canada	<p>The Managers represent and agree that they have complied, and will comply with all applicable laws and regulations of the applicable provinces and territories of Canada in connection with the offering and sale of the Notes (including as set forth in CSA Staff Notice 46-309 - Bail-in Debt, which requires that offers be made either through (i) a registered dealer (in accordance with investor protection requirements applicable to the registered dealer under National Instrument 31-103 - <i>Registration Requirements, Exemptions and Ongoing Registration Obligations</i> (“NI 31-103”)) in the relevant province or territory of Canada or (ii) in compliance with the international dealer exemption in section 8.18 of NI 31-103,</p>

Target Market:	and that they have not knowingly offered for sale or effected the sale of any Notes, and will not knowingly offer for sale or effect the same of any Notes, in Canada, in respect of (i) above, to individuals who do not qualify as “accredited investors” (as defined under applicable securities legislation in Canada) and, in respect of (ii) above, to investors who do not qualify as “permitted clients” (as defined under applicable securities legislation in Canada) or any individuals. MiFID II and UK MiFIR professionals & ECPCs-only. Manufacturer target market (MiFID II product governance and UK MiFIR product governance rules) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (“KID”) has been prepared as the Notes are not available to retail in EEA or the United Kingdom.
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 Quebec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Quebec and the federal laws of Canada applicable therein in respect of the application of the Deposit Institutions Act and regulations thereunder with respect to the Notes.
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. <i>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.</i>
ISIN / Common Code:	XS2742659738 / 274265973

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.

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