

## PRICING TERM SHEET

US\$1,250,000,000

### FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

US\$750,000,000 4.400% Senior Bail-inable Notes due 2025

US\$500,000,000 4.550% Senior Bail-inable Notes due 2027

August 16, 2022

This pricing term sheet is qualified in its entirety by reference to the Offering Memorandum, dated August 16, 2022 (the "Offering Memorandum") (which includes the base prospectus for the programme dated December 20, 2021 as supplemented and amended by the 1st base prospectus supplement dated March 9, 2022, the 2nd base prospectus supplement dated March 15, 2022, the 3rd base prospectus supplement dated May 13, 2022 and the 4th base prospectus supplement dated August 12, 2022 (together and as amended and supplemented, the "Base Prospectus")). The information in this pricing term sheet supplements the Offering Memorandum and updates and supersedes the information in the Offering Memorandum to the extent it is inconsistent with the information in the Offering Memorandum. Terms used and not defined herein have the meanings assigned in the Offering Memorandum.

Issuer:	Fédération des caisses Desjardins du Québec
Expected Issue Ratings*:	Moody's A1 (Stable) / S&P A- (Stable) / DBRS AA (Low) (Stable) / Fitch AA- (Stable)
Status:	Senior Bail-inable Unsecured
Trade Date:	August 16, 2022
Settlement / Original Issue Date:	August 23, 2022 (T+5)**
Legal Format:	Exempt from registration under Rule 144A / Regulation S
Clearing and Settlement:	Through DTC and its participants, including Euroclear and Clearstream, Luxembourg
Joint Book-Running Managers:	Barclays Capital Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., UBS Securities LLC
Co-Managers:	Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Wells Fargo Securities, LLC, Desjardins Securities Inc., J.P. Morgan Securities LLC

#### US\$750,000,000 4.400% Senior Bail-inable Notes due 2025

Aggregate Principal Amount:	US\$750,000,000
Stated Maturity Date:	August 23, 2025
Benchmark Treasury:	UST 3.125% due August 15, 2025
Benchmark Treasury Yield and Price:	3.186%; 99-26+
Spread vs. Benchmark Treasury:	+125 bps
Issue Yield:	4.436%
Issue Price:	99.900%
Coupon:	4.400% per annum

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\* A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\*We expect that delivery of the notes will be made to investors on or about August 23, 2022, which will be the third business day following the date of pricing of the notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes on the pricing date should consult their own advisor.

Interest Payment Dates: Payable semi-annually in arrears each February 23 and August 23, commencing February 23, 2023

Day Count Fraction: 30/360

Business Days: New York and Toronto

Business Day Convention: Following, Unadjusted

CUSIP (Rule 144A / Reg S): 31429KAG8 / 31429LAG6

ISIN (Rule 144A / Reg S): US31429KAG85 / US31429LAG68

**US\$500,000,000 4.550% Senior Bail-inable Notes due 2027**

Aggregate Principal Amount: US\$500,000,000

Stated Maturity Date: August 23, 2027

Benchmark Treasury: UST 2.750% due July 31, 2027

Benchmark Treasury Yield and Price: 2.953%; 99-02 1/4

Spread vs. Benchmark Treasury: +160 bps

Issue Yield: 4.553%

Issue Price: 99.987%

Coupon: 4.550% per annum

Interest Payment Dates: Payable semi-annually in arrears each February 23 and August 23, commencing February 23, 2023

Day Count Fraction: 30/360

Business Days: New York and Toronto

Business Day Convention: Following, Unadjusted

CUSIP (Rule 144A / Reg S): 31429KAH6 / 31429LAH4

ISIN (Rule 144A / Reg S): US31429KAH68 / US31429LAH42

**General Terms of the Notes**

Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof

Redemption: The notes may be redeemed in full (i) upon the occurrence of certain events pertaining to 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 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.

Canadian Bail-in Provisions: The notes are bail-inable notes and as such, are subject to the powers (the “Resolution Powers”) of the *Autorité des marchés financiers* (Québec) (the “AMF”) under, among others, the second paragraph of section 40.50 of the *Deposit Institutions and Deposit Protection Act* (Québec) (the “Deposit Institutions Act”), pursuant to which, in the event of the resolution of the Issuer, the AMF may, among other things convert 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. For a description of the Resolution Powers and related risk factors attaching to an investment in the notes, see information under the headings “Terms and Conditions of the Registered Notes — 4. Status of Notes — (b) Status of Senior Bail-inable Notes”, “Risk Factors — Risks related to the structure of a particular issue of Notes — Bail-inable Notes” and “Risk Factors — Risks related to the Notes generally — Resolution Powers conferred on the AMF under the Deposit Institutions Act and the regulations thereunder provide it with substantial powers designed to enable it to take a range of actions, which if taken could result in Noteholders being exposed to losses” in the Base Prospectus.

The notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the Deposit Institutions Act or the *Canada Deposit Insurance Corporation Act*.

Governing Law:

The notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the provisions relating to the agreement of bail-in by holders and beneficial owners of notes will be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

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.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. BY PURCHASING THE NOTES OR ANY BENEFICIAL INTEREST THEREIN, THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER AND THE JOINT BOOKRUNNERS THAT THE NOTES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) WITHIN THE UNITED STATES PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS RESPECTIVE AFFILIATES.

THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY NOTES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

YOU MAY OBTAIN A COPY OF THE PRELIMINARY OFFERING MEMORANDUM DATED AUGUST 16, 2022 (WHICH INCLUDES THE BASE PROSPECTUS FOR THE PROGRAMME DATED DECEMBER 20, 2021 AS SUPPLEMENTED AND AMENDED BY THE 1ST BASE PROSPECTUS SUPPLEMENT DATED MARCH 9, 2022, THE 2ND BASE PROSPECTUS SUPPLEMENT DATED MARCH 15, 2022, THE 3RD BASE PROSPECTUS SUPPLEMENT DATED MARCH 13, 2022 AND THE 4TH BASE PROSPECTUS SUPPLEMENT DATED AUGUST 12, 2022 (TOGETHER AND AS AMENDED AND SUPPLEMENTED, THE “BASE PROSPECTUS”) AND THE FINAL OFFERING MEMORANDUM (WHEN AVAILABLE) BY CONTACTING YOUR SALES REPRESENTATIVE.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.