

**PRICING TERM SHEET**  
**U.S.\$600,000,000**

**FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**  
**Floating Rate Senior Bail-inable Notes due 2027**

**January 17, 2025**

This pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum, dated January 17, 2025 (the “Offering Memorandum”) (which includes the base prospectus for the programme dated December 19, 2024 (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) / Fitch AA- (Stable)
Status:	Senior Bail-inable Unsecured
Trade Date:	January 17, 2025
Settlement / Original Issue Date**:	January 27, 2025 (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
Book-Running Manager:	BMO Capital Markets Corp.
Aggregate Principal Amount:	U.S.\$600,000,000
Stated Maturity Date:	January 27, 2027
Issue Price:	100.000%, plus accrued interest, if any, from (and including) the Original Issue Date
Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Redemption:	<p>The notes are not redeemable by the Issuer prior to the Stated Maturity Date, except that the notes may be redeemed 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.</p> <p>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. See “Terms and Conditions of the Registered Notes - 6. Redemption and Purchase - (b) Early Redemption for Tax Reasons and upon a Special Event and a TLAC Disqualification Event” in the Base Prospectus.</p>

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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 January 27, 2025, which will be the fifth 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 one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the first business day before the delivery of the notes 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 prior to their date of delivery should consult their own advisor.

Coupon/Interest Rate:	The notes will bear interest at a rate per annum equal to the Reference Rate plus the Margin. In no event will the interest payable in respect of any Interest Period be less than zero.
Interest Payment Dates:	Interest on the notes will accrue from January 27, 2025 and will be payable quarterly in arrears on each January 27, April 27, July 27 and October 27, beginning on April 27, 2025 and ending on the Stated Maturity Date, in each case, adjusted for interest accrual purposes in accordance with the Modified Following Business Day Convention.
Interest Period:	The period commencing on any Interest Payment Date (or, with respect to the initial Interest Period only, commencing on the Original Issue Date) to, but excluding, the next succeeding Interest Payment Date, and in the case of the last such period, from and including the Interest Payment Date immediately preceding the Stated Maturity Date to, but excluding, such Stated Maturity Date.
Day Count Fraction / Business Day Convention:	Actual/360; Modified Following Business Day Convention.
Business Day / Payment Business Day:	Business Day: New York, Toronto and U.S. Government Securities Business Day and Payment Business Day (Following Payment Business Day Convention for the purposes of the adjustment of payment days only): New York and Toronto.
Reference Rate:	Compounded SOFR, which is a compounded average of daily SOFR, determined by reference to the SOFR Index.
Margin:	+ 63 bps
SOFR Index Observation Period:	In respect of each Interest Period, the period from, and including, the date falling two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.
Canadian Bail-in Provisions:	The notes are bail-inable notes and as such, are subject to the resolution powers of the <i>Autorité des marchés financiers</i> (Québec) (the “AMF”), including the bail-in powers under section 40.50 of the <i>Deposit Institutions and Deposit Protection Act</i> (Québec) (the “Deposit Institutions Act”) and the regulations thereunder (including, among others, the <i>Regulation respecting the Classes of Negotiable and Transferable Unsecured Debts and the Issuance of such Debts and of Shares</i> (Québec)) (the “ <b>Prescribed Debt Regulations</b> ”), which may be exercised in the event of the resolution of the Issuer. Pursuant to such bail-in powers, the AMF may, among other things, convert all or 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. For a description of the bail-in powers of the AMF 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”, “Risk Factors — 4. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the

programme — (ii) Risks related to the structure of a particular issue of Notes— (p) Bail-inable Notes” and “Risk Factors — 4. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the programme — (i) Risks related to all Notes — (d) 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 under the U.S. Federal Deposit Insurance Corporation, the Deposit Institutions Act or the *Canada Deposit Insurance Corporation Act* and are not guaranteed by any member of Desjardins Group or any affiliate of the Issuer.

Governing Law:

The notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the applicable provisions set forth in the Base Prospectus relating to ranking and 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, the Prescribed Debt Regulations and the other laws and regulations applicable in the Province of Quebec with respect to the notes 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, the Prescribed Debt Regulations and the other laws and regulations applicable in the Province of Quebec with respect to the notes.

CUSIP (Rule 144A / Reg S):

31429KAN3 / 31429LAN1

ISIN (Rule 144A / Reg S):

US31429KAN37/ US31429LAN10

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 BOOKRUNNER 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 REGULATION S 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 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 JANUARY 17, 2025 (WHICH INCLUDES THE BASE PROSPECTUS FOR THE PROGRAMME DATED DECEMBER 19, 2024 (THE “BASE PROSPECTUS”)) AND THE FINAL OFFERING MEMORANDUM (WHEN AVAILABLE) BY CONTACTING YOUR SALES REPRESENTATIVE.

THE COMMUNICATION OF THIS PRICING TERM SHEET, THE PRELIMINARY OFFERING MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE NOTES DESCRIBED THEREIN IS NOT BEING MADE, AND THE PRELIMINARY OFFERING MEMORANDUM AND SUCH OTHER DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UNITED KINGDOM FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED. ACCORDINGLY, THE PRELIMINARY OFFERING MEMORANDUM AND SUCH OTHER DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE PRELIMINARY OFFERING MEMORANDUM AND SUCH OTHER DOCUMENTS AND/OR MATERIALS ARE FOR DISTRIBUTION ONLY TO PERSONS WHO (I) HAVE PROFESSIONAL

EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FINANCIAL PROMOTION ORDER")), OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER, OR (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE UNDER THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE PRELIMINARY OFFERING MEMORANDUM AND SUCH OTHER DOCUMENTS AND/OR MATERIALS ARE DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PRELIMINARY OFFERING MEMORANDUM AND ANY SUCH OTHER DOCUMENT OR MATERIALS RELATES WILL ONLY BE ENGAGED IN WITH, RELEVANT PERSONS. ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THE PRELIMINARY OFFERING MEMORANDUM OR ANY OTHER DOCUMENTS AND/OR MATERIALS RELATING TO THE ISSUE OF THE NOTES DESCRIBED THEREIN OR ANY OF THEIR CONTENTS. IN THE EUROPEAN ECONOMIC AREA, THE COMMUNICATION OF THIS PRICING TERM SHEET, THE PRELIMINARY OFFERING MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE NOTES DESCRIBED HEREIN IS NOT BEING MADE TO ANY PERSONS OTHER THAN A QUALIFIED INVESTORS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 (AS AMENDED).

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 ELECTRONIC MESSAGING SYSTEM.