

5yr JPY Fixed Rate Senior Notes (Bail-inable Notes) Issued by Fédération des caisses Desjardins du Québec

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Issuer	Fédération des caisses Desjardins du Québec
Issue	Senior Bail-inable Notes (the "Notes")
Issuer Ratings:	S&P: A- Fitch: AA- Moody's: A1
Expected Issuance Rating:	Not Required
ISIN Code	XS2613630545
Common Code	261363054
Series	2023-3
Arranger	Nomura International plc
Notional Amount	JPY 34,300,000,000
Tenor	5-year
Pricing Date	13 April 2023
Issue Date	24 April 2023 (T+7)
Maturity Date	24 April 2028
Issue Price	100%
Dealer Fees	0.20% of the Notional Amount. To be split 80% to Nomura International plc and 20% to NAB Ltd
Issuer's Net Proceeds	JPY 34,231,400,000
Redemption Price	100%
Coupon	Fixed 1.00% per annum payable semi-annually in arrear on each Coupon Payment Date
Coupon Payment Dates	24 October and 24 April each year, commencing on 24 October 2023 and ending on the Maturity Date
Day Count Basis	30/360, unadjusted
Business Day Convention	Following
Business Days	New York City, Tokyo and Toronto

DISCLAIMER

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Denominations	JPY 100 million
Listing	None
Form of the Notes	Bearer, Classic Global Note form. The Notes shall, on the Issue Date, be represented by a Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.
Early Redemption	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 in writing 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 notice period is 30 days and Maximum notice period is 60 days. See Condition 5 (b)(i) and (iii) for further details.
Documentation	This document must be read in conjunction with the base prospectus for the Issuer's EUR 10,000,000,000 Global Medium Term Note Programme dated 19 December 2022, as supplemented from time to time (the "Base Prospectus"), as well as the corresponding Pricing Supplement for this specific issue of Notes.
Status and Rank	<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 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> <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 <i>Canada Deposit Insurance Corporation Act</i>.</p>
Bail-inable Status	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 Act, pursuant to which, in the event of the resolution of the Issuer, the AMF may convert any part of the 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). For a description of the Resolution Powers and consequent risk factors attaching to bail-inable notes, reference is made to the Base Prospectus.
Governing Law	Province of Quebec 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.
Settlement	Euroclear / Clearstream, Luxembourg
Fiscal Agent	The Bank of New York Mellon, London Branch
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. No sales into Italy. Sales in Japan to Qualified Institutional Investors only. See section titled "Subscription and Sale and Transfer and Selling Restrictions" of the Base Prospectus and the final terms (pricing supplement) for the issue of the Notes for further information.
Risk Factors	As outlined in the Base Prospectus
Dealers	Nomura International plc (Sole Lead Manager) & NAB Ltd (Co Manager)
Settlement	Non-syndicated settlement with Nomura International facing the Fiscal Agent

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Target Market

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