

## FINAL TERMS

Final Terms dated January 28, 2019



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Issue of €750,000,000 0.350% Series CBL5 Covered Bonds due January 30, 2024  
under the

CS\$10,000,000,000

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by  
**CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**  
(a limited partnership formed under the laws of Ontario)

### Notice Regarding Offers in the EEA

The Base Prospectus referred to below and the 1<sup>st</sup> Supplement to the Base Prospectus dated January 4, 2019 (as completed by these Final Terms) have been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended or superseded including by Directive 2010/73/EU (as amended or superseded, the "Prospectus Directive") and includes any relevant implementing measures in a relevant Member State (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

**THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**THE COVERED BONDS AND THE COVERED BOND GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE OR APPROVED THIS FINAL TERMS OR THE BASE PROSPECTUS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS FINAL TERMS OR THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the U.S. Investment Company Act of 1940, as amended. See "Certain Volcker Rule Considerations" in the Base Prospectus dated December 19, 2018.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to

MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **PRIIPs Regulation Prohibition of Sales to EEA Retail Investors**

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EU, as amended including by Directive 2010/73/EU (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **PART A—CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated December 19, 2018 and the 1<sup>st</sup> Supplement to the Base Prospectus dated January 4, 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the "Prospectus Directive"), and includes any relevant implementing measures in a Relevant Member State. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in Ireland and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus, together with these Final Terms and all documents incorporated by reference therein, are available for viewing at, and copies may be obtained from the registered office of the Issuer at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5, and at the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48<sup>th</sup> Floor, London, United Kingdom E14 4AL. The Base Prospectus and the 1<sup>st</sup> Supplement to the Base Prospectus dated January 4, 2019 and these Final Terms have also been published on the website of Euronext Dublin available at <http://www.ise.ie/>.

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| 1. | (i) Issuer:  | Fédération des caisses Desjardins du Québec (the "Federation" or the "Issuer")   |
|    | (ii) Guarantor:  | CCDQ Covered Bond (Legislative) Guarantor Limited Partnership  |
| 2. | (i) Series Number:   | CBL5   |
|    | (ii) Tranche Number:   | 1  |
|    | (iii) Date on which Covered Bonds became fungible:           | Not Applicable   |
| 3. | Specified Currency or Currencies:<br>(Condition 1.10)        | Euro (EUR)   |
| 4. | Aggregate Principal Amount:                                  |  |
|    | (i) Series:  | EUR 750,000,000  |
|    | (ii) Tranche:  | EUR 750,000,000  |
| 5. | Issue Price:   | 99.886% of the Aggregate Principal Amount  |
| 6. | (a) Specified Denominations:<br><br>(Condition 1.08 or 1.09) | Minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Covered Bonds in definitive form will be issued in a denomination above EUR 199,000. |
|    | (b) Calculation Amount:                                      | EUR 1,000  |
| 7. | (i) Issue Date:  | January 30, 2019   |

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|-----|---|---|
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 8.  | (i) Final Maturity Date:  | January 30, 2024  |
|     | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | January 30, 2025  |
| 9.  | Interest Basis:   | 0.350 per cent Fixed Rate   |
|     |   | 1-month EURIBOR + 0.181 per cent Floating Rate (further particulars specified in Item 15 below) |
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest Basis:   | If Item 8(ii) is applicable, Applicable. See Item 9 above.                                      |
| 12. | Put/Call Options:   | Not Applicable  |
| 13. | Date of approval for issuance of Covered Bonds obtained:  | Not Applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 14. | Fixed Rate Covered Bond Provisions:<br>(Condition 5.02)    | Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date  |
|     | (i) Rate of Interest:                                      | 0.350 per cent per annum payable annually in arrears on each Interest Payment Date  |
|     | (ii) Interest Payment Date(s):                             | January 30 <sup>th</sup> in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing January 30, 2020   |
|     | (iii) Fixed Coupon Amount:                                 | EUR 3.50 per Calculation Amount   |
|     | (iv) Broken Amount(s):                                     | Not Applicable  |
|     | (v) Day Count Fraction:                                    | Actual/Actual (ICMA)  |
|     | (vi) Determination Dates:                                  | January 30 <sup>th</sup> in each year   |
|     | (vii) Business Day Convention:                             | Following Business Day Convention (unadjusted)  |
|     | (viii) Financial Centre(s):                                | Montréal, Toronto, London and TARGET2   |
|     | (ix) Business Day(s):                                      | Montréal, Toronto, London and TARGET2   |
| 15. | Floating Rate Covered Bond Provisions:<br>(Condition 5.03) | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date  |
|     | (i) Interest Period(s):                                    | The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date. |

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| (ii) Specified Interest Payment Dates:  | 30 <sup>th</sup> day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date (except for the month of February 2024, where it will be February 29, 2024) and subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below. |
| (iii) Business Day Convention:  | Modified Following Business Day Convention (adjusted)  |
| (iv) Financial Centre(s):   | Montréal, Toronto, London and TARGET2  |
| (v) Business Day(s):  | Montréal, Toronto, London and TARGET2  |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination  |
| (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable   |
| (viii) Screen Rate Determination:   | Applicable   |
| — Reference Rate:   | 1 month EURIBOR  |
| — Interest Determination Date(s):   | The second TARGET2 Business Day prior to the start of each Interest Period   |
| — Relevant Screen Page:   | Reuters EURIBOR01  |
| — Relevant Time:  | 11:00 a.m. (Central European Time)   |
| — Reference Banks:  | Has the meaning given in the ISDA Definitions  |
| — Observation Look-Back Period:   | Not Applicable   |
| (ix) ISDA Determination:  | Not Applicable   |
| (x) Margin(s):  | + 0.181 per cent per annum   |
| (xi) Linear Interpolation (Condition 5.10)  | Not Applicable   |
| (xii) Minimum Rate of Interest: (Condition 5.05)  | 0.00 per cent per annum  |
| (xiii) Maximum Rate of Interest: (Condition 5.05)   | 60.00 per cent per annum   |
| (xiv) Day Count Fraction:   | Actual/360   |
| 16. Zero Coupon Covered Bond Provisions:  | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

|   |                                  |
|---|----------------------------------|
| 17. Call Option (Condition 6.03):                 | Not Applicable                   |
| 18. Put Option (Condition 6.06):                  | Not Applicable                   |
| 19. Final Redemption Amount of each Covered Bond: | EUR 1,000 per Calculation Amount |

20. Early Redemption Amount: EUR 1,000 per Calculation Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default: (Conditions 6.02, 6.13 or 7)

# **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. Form of the Covered Bonds: Registered Covered Bonds:  
Regulation S Global Covered Bond registered in the name of a nominee for a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS)
22. New Global Covered Bond: No
23. Exclusion of compensation and set-off: Not Applicable
24. Financial Centre(s) or other special provisions relating to payment dates: Montréal, Toronto, London and a TARGET2 Business Day
25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No
26. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)  
(i) Instalment Amount: Not Applicable  
(ii) Instalment Date: Not Applicable

**THIRD PARTY INFORMATION**

Not Applicable

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Signed on behalf of the Issuer:

By: (signed)  
Jacques Descôteaux  
Chief Treasurer

By: (signed)  
Jean Blouin  
Vice President, Funding

Signed on behalf of the Managing GP for and on behalf of  
the Guarantor:

By: (signed)  
Jacques Descôteaux  
Secretary, Director

## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Main Securities Market with effect from January 30, 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aaa Fitch: AAA

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

### 4. FIXED RATE COVERED BONDS ONLY—YIELD

Indication of yield based on the Issue Price: 0.373 per cent, per annum

### 5. DISTRIBUTION

- (i) Stabilizing Manager(s) (if any): **NATIXIS**  
47 quai d'Austerlitz  
75013 Paris France
- (ii) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable; Not 144A Eligible
- (iii) Additional Selling Restrictions: The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada
- (iv) Prohibition of Sales to EEA Retail Investors: Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1943456829
- (ii) Common Code: 194345682
- (iii) CFI: DMXXRX
- (iv) FISN: FEDERATION DES/1EMTN 20240130
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses: Not Applicable



and the relevant identification number(s):

- |   |   |
|---|---|
| (iv) Delivery:  | Delivery against payment  |
| (v) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: | <p>Issuing and Paying Agent and European Registrar:</p> <p>The Bank of New York Mellon, London Branch<br/>One Canada Square, 48<sup>th</sup> Floor<br/>London E14 4AL<br/>United Kingdom</p> <p>European Registrar:</p> <p>The Bank of New York Mellon SA/NV, Luxembourg Branch<br/>Vertigo Building – Polaris<br/>2-4 rue Eugene Ruppert<br/>L-2453 Luxembourg<br/>R.C. Luxembourg No. B 67.654</p>  |
| (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):          | Not Applicable  |
| (vii) Intended to be held in a manner which would allow Eurosystem eligibility:                         | Yes. Note that the designation “yes” simply means that Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. UNITED STATES TAX CONSIDERATIONS

Not applicable