

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-US PERSONS AND ADDRESSEES OUTSIDE OF THE US

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Prospectus accessed via internet or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to review this Prospectus or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus on the basis that you have confirmed to UBS Investment Bank, being the sender of the attached, (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UBS Investment Bank, the Syndicate Banks or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS Investment Bank, if lawful.

Prospectus dated 9 September 2024

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*, the FinSA) on 16 September 2024.

The Issuer is relying on article 51(2) of the FinSA as described on page 4 of this Prospectus under "Important Information".



Fédération des caisses Desjardins du Québec

CHF 230,000,000 1.4875% Senior Unsecured Notes due
11 September 2029

(the "Notes")

Programme for the issuance of Notes:	The Notes are issued under the €10,000,000,000 Global Medium Term Note Programme (the " Programme ") of Fédération des caisses Desjardins du Québec.
Issuer's Name and registered office:	Fédération des caisses Desjardins du Québec, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5 (the " Issuer " or the " Federation ", the Issuer and its subsidiaries, the member caisses in Québec, the Fonds de sécurité Desjardins and the Caisse Desjardins Ontario Credit Union Inc. the " Desjardins Group ").
Interest Rate:	1.4875% p.a., payable annually in arrears on 11 September, for the first time on 11 September 2025 for the period up to the Maturity Date.
Issue Price:	The Joint Lead Managers have purchased the Notes at 100.00% of the aggregate principal amount of the Notes (before commission and expenses).
Placement Price:	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Issue Date:	11 September 2024
Maturity Date:	11 September 2029, redemption at par.
Early 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 <i>Autorité des marchés financiers</i> (Québec) (the " AMF ") 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 Conditions 5(b)(i) and (iii) of the Terms and Conditions of the Notes in the base prospectus of the Issuer dated 19 December 2023, as supplemented by the supplementary prospectuses dated 22 February 2024, 14 March 2024, 13 May 2024 and 16 August 2024 (together, the " Base Prospectus ") for further details.
Status of the Notes:	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, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of the Resolutions 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 will rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of the entities of the Groupe coopératif Desjardins (as defined under the *Act respecting financial services cooperatives* (Québec)) except as may be provided by law and subject to the Resolution Powers of the AMF.

Canadian Bail-inable Notes:

The Notes are Bail-inable Notes (as defined in the Base Prospectus) and as such are subject to the resolution powers (the "**Resolution Powers**") of the AMF, including the bail-in powers under, among others, the second paragraph of section 40.50 of the Deposit Institutions Act (as defined below) 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 (as defined in the Base Prospectus)), 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). See the sections titled "Regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)", "Regulatory Requirements" and "Important Notices" in the Base Prospectus.

The Notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the *Deposit Institutions and Deposit Protection Act* (Québec) (the "**Deposit Institutions Act**") or the Canada Deposit Insurance Corporation Act.

Agreement of Noteholders with respect to Bail-inable Notes:

By acquiring the Notes, each holder of the Notes (including each beneficial owner) represents, acknowledges and is deemed to agree, inter alia, that it is bound by (A) the Deposit Institutions Act, including the provisions dealing with the powers conferred on the AMF under the second paragraph of Section 40.50 of the Deposit Institutions Act and under the Prescribed Debt Regulations (as defined in the Base Prospectus), and by their effect on the Notes and (B) the other laws and regulations applicable in Québec to the application of the Deposit Institutions Act and the Prescribed Debt Regulations to the Notes.

See "General Description of the Programme and the Notes – Agreement of Noteholders with respect to Bail-inable Notes" on page 14 et seq. of the Base Prospectus for further details.

Form of the Notes:

The Notes will be documented by a Permanent Global Bearer Note and registered as intermediated securities (*Bucheffekten*) in the main register (*Hauptregister*) with SIX SIS Ltd. Neither the Issuer nor any holder of the Notes will at any time have the right to effect or demand the conversion of the Permanent Global Bearer Note into, or the delivery of, individually definitive Notes (*Wertpapiere*) or uncertificated notes (*Wertrechte*). In the limited circumstances set out in the Permanent Global Bearer Note, the Swiss Paying Agent (but not investors) has the right to request the printing and delivery of definitive Notes.

Reopening of the Issue:

The Issuer reserves the right to reopen this issue according to the terms and conditions of the Notes.

Denominations:

CHF 5,000 nominal and multiples thereof.

Listing and Trading:

Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange on 9 September 2024. The last trading day of the Notes is expected to be the second business day prior to the Maturity Date.

Governing Law and Jurisdiction:

The Notes are governed by, and construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein. The courts in the Province of Québec in Canada have non-exclusive jurisdiction in the event of litigation in respect of the Notes. The Issuer agrees to the additional jurisdiction of the ordinary courts of the Canton of Zurich, the place of jurisdiction being Zurich 1.

Attornment:

By acquiring an interest in any Bail-inable Note, each holder or beneficial owner of an interest in that Bail-inable Note is deemed to attorn to the jurisdiction of the courts in the Province of Québec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Québec 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 Bail-inable Notes.

Selling Restrictions:

In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Hong Kong, France, Italy, Australia, Ireland, Japan, New Zealand, Singapore, Republic of Korea, Belgium and the Netherlands. See also "Notice to Investors" beginning on page 3 of this Prospectus and "Subscription and Sale and Transfer and Selling Restrictions" beginning on page 406 of the Base Prospectus.

Target Market:	MiFID II professionals & ECPs-only. Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).
Rating:	The Notes are expected to be rated "A1" by Moody's, "A-" by S&P and "AA-" by Fitch
Security Number/ ISIN/Common Code:	137.173.683 / CH1371736831 / 289232451

THE NOTES ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR UNDER THE DEPOSIT INSTITUTIONS ACT OR THE CANADA DEPOSIT INSURANCE CORPORATION ACT OR BY ANY GOVERNMENTAL AGENCY.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE SECURITIES COMMISSION OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, ANY OTHER U.S. REGULATORY AUTHORITY, OR ANY SECURITIES COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY PROVINCE OR TERRITORY OF CANADA, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENSE.

UBS Investment Bank

BNP Paribas (Suisse) SA

Commerzbank

together the "**Joint Lead Managers**"

IMPORTANT INFORMATION

Notice to Investors

This Prospectus 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 an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers that is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In addition to "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" below, see "*Subscription and Sale and Transfer and Selling Restrictions*" beginning on page 406 of the Base Prospectus.

Notice to Investors: United Kingdom

UK offering restrictions

This Prospectus is not a prospectus for purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom (the "**UK**") domestic law by virtue of the EUWA and as amended (the "**UK Prospectus Regulation**"). This Prospectus has been prepared on the basis that any offer of Notes in the UK will be made only to a qualified investor ("**UK Qualified Investor**") as defined in Article 2 of the UK Prospectus Regulation. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated in this Prospectus may do so only with respect to UK Qualified Investors. Neither the Issuer nor any Joint Lead Manager has authorized, nor do they authorize, the making of any offer of Notes in the UK other than to UK Qualified Investors.

Other UK regulatory restrictions

In the UK, this Prospectus is being communicated only to, and is directed only at, (1) persons that have professional experience in matters relating to investments and which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (2) persons that fall within Article 49(2)(a) to (d) of the Order; or (3) persons to which it may otherwise lawfully be communicated or directed (each such person, a "**Relevant Person**"). In the UK, any investment or investment activity to which this Prospectus relates, including the Notes, is available only to Relevant Persons, and will be engaged in only with Relevant Persons. This Prospectus must not be acted on or relied on by any person in the UK that is not a Relevant Person.

Notice to Investors: European Economic Area

This Prospectus is not a prospectus for purposes of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that any offer of Notes in the EEA will be made only to an EU Qualified Investor. Accordingly, any person making or intending to make an offer in the EEA of Notes which are the subject of the offering contemplated in this Prospectus may do so only with respect to EU Qualified Investors. Neither the Issuer nor any Joint Lead Manager has authorized, nor do they authorize, the making of any offer of Notes in the EEA other than to EU Qualified Investors.

Canadian Selling Restrictions

The Notes may not be offered, sold or distributed, directly or indirectly, in Canada or to, or for the benefit of, any resident in Canada.

The Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Notes will be issued on the basis of this Prospectus, which will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Notes.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time

subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "*General Information – Documents Incorporated by Reference*" on page 15 of this Prospectus.

An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "*Risk Factors*" beginning on page 14 of this Prospectus.

The Joint Lead Managers

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SUMMARY

The following summary (the "Summary") is to be understood as an introduction to this Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in this Prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

A. Information on the Issuer

Issuer's Name, registered office and legal form	Fédération de caisses Desjardins du Québec The Issuer is a federation of financial services cooperatives that was amalgamated on 1 January 2017 under the <i>Act respecting financial services cooperatives</i> (Québec) (the " Cooperatives Act "). Its registered office is at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.
Legal Entity Identifier of the Issuer	549300B2Q47IROCR5B54
Auditor / Auditor Supervision of the Issuer	The auditor of the Issuer is PricewaterhouseCoopers LLP, 1250 René Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1 (the " Auditor "). Potential Investors are informed that the Auditor is supervised by the Canadian Public Accountability Board (CPAB), which is recognised by the Swiss Federal Council.

B. Information on the Terms of the Notes

Nature of Notes	Senior unsecured fixed rate Notes (Bail-inable Notes)
Volume	CHF 230,000,000
Issue Date	11 September 2024
Maturity Date	11 September 2029, redemption at par
Interest Rate and Interest Payment Dates	1.4875% p.a., payable annually in arrears on 11 September, for the first time on 11 September 2025 for the period up to the Maturity Date.
Denomination	CHF 5,000 nominal and multiples thereof.
Early 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 <i>Autorité des marchés financiers</i> (Québec) (the " AMF ") 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 Conditions 5(b)(i) and (iii) in the base prospectus of the Issuer dated 19 December 2023 including its supplements thereto (the " Base Prospectus ") for further details.
Status of the Notes	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, whether now outstanding or hereafter incurred, except as may be provided by law and subject to the exercise of the Resolutions 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 will rank equally in right of payment with all deposit liabilities and other unsecured and

unsubordinated liabilities of the entities of the Groupe coopératif Desjardins (as defined under the *Act respecting financial services cooperatives* (Québec)) except as may be provided by law and subject to the Resolution Powers of the AMF.

Canadian Bail-inable Notes

The Notes are Bail-inable Notes (as defined in the Base Prospectus) and as such are subject to the resolution powers (the "Resolution Powers") of the AMF including the bail-in powers under, among others, the second paragraph of section 40.50 of the Deposit Institutions Act (as defined below) 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 (as defined in the Base Prospectus)), 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). See the sections titled "Regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)", "Regulatory Requirements" and "Important Notices" in the Base Prospectus.

The Notes are not insured or guaranteed under the U.S. Federal Deposit Insurance Corporation, the *Deposit Institutions and Deposit Protection Act* (Québec) (the "Deposit Institutions Act") or the Canada Deposit Insurance Corporation Act.

Agreement of Noteholders with respect to Bail-inable Notes

By acquiring the Notes, each holder of the Notes (including each beneficial owner) represents, acknowledges and is deemed to agree, *inter alia*, that it is bound by (A) the Deposit Institutions Act, including the provisions dealing with the powers conferred on the AMF under the second paragraph of Section 40.50 of the Deposit Institutions Act and under the Prescribed Debt Regulations, and by their effect on the Notes and (B) the other laws and regulations applicable in Québec to the application of the Deposit Institutions Act and the Prescribed Debt Regulations (as defined in the Base Prospectus) to the Notes.

See "*General Description of the Programme and the Notes – Agreement of Noteholders with respect to Bail-inable Notes*" on page 14 et seq. of the Base Prospectus for further details.

Form of the Notes

The Notes will be documented by a Permanent Global Bearer Note and registered as intermediated securities (*Bucheffekten*) in the main register (*Hauptregister*) with SIX SIS Ltd. Neither the Issuer nor any holder of the Notes will at any time have the right to effect or demand the conversion of the Permanent Global Bearer Note into, or the delivery of, individually definitive Notes (*Wertpapiere*) or uncertificated notes (*Wertrechte*).

In the limited circumstances set out in the Permanent Global Bearer Note, the Swiss Paying Agent (but not investors) has the right to request the printing and delivery of definitive Notes.

Reopening of the Issue

The Issuer reserves the right to reopen this issue according to the terms and conditions of the Notes.

Principal Paying Agent

UBS AG

Governing Law and Jurisdiction

The Notes are governed by, and construed in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein. The courts in the Province of Québec in Canada have non-exclusive jurisdiction in the event of litigation in respect of the Notes. The Issuer agrees to the additional jurisdiction of the ordinary courts of the Canton of Zurich, the place of jurisdiction being Zurich 1.

Attornment

By acquiring an interest in any Bail-inable Note, each holder or beneficial owner of an interest in that Bail-inable Note is deemed to attorn to the jurisdiction of the courts in the Province of Québec in Canada with respect to the Deposit Institutions Act and the laws of the Province of Québec 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 Bail-inable Notes.

C. Information on the Offering

Public Offer	The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	100% of the aggregate nominal amount of the Notes before commissions and expenses.
Placement Price	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds	<p>The net proceeds of the Notes, being the amount of CHF 229,231,000.00 (the "Net Proceeds") will be used by the Issuer for the purpose of carrying out its functions as treasurer and financial agent of Desjardins Group including meeting the liquidity, loss absorbing capacity, regulatory capital and capital base diversification needs and requirements of Desjardins Group and offering financing, banking and international services to its clients and members, including institutions and organizations (governments, municipalities, school districts, etc.), large and medium size businesses and the various entities of Desjardins Group.</p> <p>None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Notes.</p>
Swiss Security Number	137.173.683
ISIN	CH1371736831
Common Code	289232451
Selling Restrictions	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Hong Kong, France, Italy, Australia, Ireland, Japan, New Zealand, Singapore, Republic of Korea, Belgium, France and the Netherlands. See also " <i>Notice to Investors</i> " beginning on page 3 of this Prospectus and " <i>Subscription and Sale and Transfer and Selling Restrictions</i> " beginning on page 406 of the Base Prospectus.
Target Market	MiFID II professionals & ECPs-only. Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).
Joint Lead Managers	UBS AG, BNP Paribas (Suisse) SA and Commerzbank Aktiengesellschaft

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	<p>The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 9 September 2024. The last trading day of the Notes is expected to be the second business day prior to the Maturity Date.</p> <p>Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange.</p>

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Submission for Approval	The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to the Review Body for review only after completion of the offering of the Notes.

Prospectus Date and Approval

This Prospectus is dated 9 September 2024, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

SELLING RESTRICTIONS

In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Hong Kong, France, Italy, Australia, Ireland, Japan, New Zealand, Singapore, Republic of Korea, Belgium and the Netherlands. For further information and the full text, which is solely relevant, please refer to pages 406 to 422 of the Base Prospectus incorporated by reference herein.

NOTICE TO INVESTORS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

CAUTION CONCERNING FORWARD LOOKING STATEMENTS

Desjardins Group's public communications often include oral or written forward-looking statements, within the meaning of applicable securities legislation, particularly in Québec, Canada and the United States. Forward-looking statements are contained in this Prospectus and may be incorporated in other filings with Canadian regulators or in any other communications. In addition, Desjardins Group's representatives may make verbal forward-looking statements to investors, the media and others.

The forward-looking statements include, but are not limited to, comments on Desjardins Group's objectives regarding financial performance, priorities,

vision, operations, targets and commitments, the review of economic conditions and financial markets, the outlook for the Québec, Canadian, U.S. and global economies, its results and its financial position, as well as on economic conditions and financial markets. Such forward-looking statements are typically identified by words or phrases such as "target," "objective," "believe," "expect," "count on," "anticipate," "intend," "estimate," "plan," "forecast," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs.

By their very nature, such statements require Desjardins Group to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions investors against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements in this Prospectus. Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialise or prove to be accurate. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that future actual results, conditions, actions or events differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. Investors who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this Prospectus include those discussed in the "Risk management" section of Desjardins Group's 2023 annual MD&A (the "**2023 MD&A**") and Desjardins Group's MD&A for the second quarter of 2024 (the "**2024 Q2 MD&A**"), and include credit, market, liquidity, operational, insurance, strategic and reputation risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, the housing market and household and corporate indebtedness, technological advancement and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate fluctuations, inflation, climate change and geopolitical uncertainty. Furthermore, there are factors related to general economic and business conditions in the regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; acquisitions, joint arrangements and the ability to achieve the anticipated benefits; changes in the credit ratings assigned to Desjardins Group; reliance on third parties; the ability to recruit and retain talent; and tax risk. Other factors include interest rate benchmark reform, unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises such as pandemics and epidemics, including the COVID-19 pandemic, or any other similar disease affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information on these factors is available under the "Risk management" section of the 2023 MD&A and of the 2024 Q2 MD&A.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information on these and other factors is found in the "Risk management" section of the 2023 MD&A and of the 2024 Q2 MD&A, and can be updated in subsequent quarterly MD&As.

The significant economic assumptions underlying the forward-looking statements in this document are described in the "Economic environment and outlook" section of the 2023 MD&A and of the 2024 Q2 MD&A, and can be updated in quarterly MD&As filed thereafter. Investors are cautioned to consider the foregoing factors when reading this section. To determine our economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organisations, empirical and theoretical relationships between economic and financial variables, expert judgment and identified upside and downside risks for the domestic and global economies.

Any forward-looking statements contained in this Prospectus represent the views of management only as at the date hereof, and are presented for the purpose of assisting investors in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that

could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

Except as required by the FinSA or other applicable securities laws, neither the Issuer, nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

For further information, please refer to pages 80 to 81 of the Base Prospectus incorporated by reference herein.

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RISK FACTORS

Prospective investors should consider carefully, in light of their financial circumstances and investment objectives, the risk factors referred to below (which do not describe all the risks of an investment in the Notes but which the Issuer, in its reasonable opinion, believes represent or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Notes) and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Certain documents incorporated by reference in this Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and its operations.

Risk Factors relating to the Issuer and Desjardins Group, principal emerging risks and other risks that could impact future results

For the discussion of (i) factors relating to the business and activities of the Issuer and Desjardins Group, (ii) emerging risks, (iii) risks that could have a significant impact on the Issuer's and Desjardins Group's financial condition and would likely affect their reputation, the volatility of their results and/or the adequacy of their capitalization or liquidities in the event they were to fully materialize, and (iv) other risks that could impact future results, please refer to pages 21 to 37 of the Base Prospectus.

Risk Factors relating to the Notes

For the discussion of factors which are material for the purpose of assessing risks related to the Notes, please refer to pages 37 to 76 of the Base Prospectus.

GENERAL INFORMATION

Notice to Investors

Except as otherwise specified herein, terms defined in the Base Prospectus shall have the same meaning in this prospectus (this "**Prospectus**"). The pricing supplement dated 9 September 2024 (the "**Pricing Supplement**") in Annex A and the Base Prospectus incorporated by reference herein form integral parts of this Prospectus.

The specific terms of these Notes set out in the Pricing Supplement appended to this Prospectus must be read in conjunction with the information provided in the Base Prospectus. Investors are advised to familiarise themselves with the entire content of this Prospectus.

The financial institutions involved in the issuance and offering of the Notes are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Documents Available

Copies of this Prospectus (or of the documents incorporated by reference see section below) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com. The documents incorporated by reference herein are also available on the website of the Issuer.

Documents incorporated by reference

The following documents (including any documents or sections of documents incorporated by reference therein) shall be deemed to be incorporated in, and form part of this Prospectus (copies of the documents incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- *Annual report of Desjardins Group for the year ended 31 December 2023 ("**Annual Report**")*
- *Financial Report (Second quarter of 2024) (as part of the Fourth Supplement to the Base Prospectus)*
- *the Base Prospectus*
- *First Supplement dated 22 February 2024 to the Base Prospectus*
- *Second Supplement dated 14 March 2024 to the Base Prospectus*
- *Third Supplement dated 13 May 2024 to the Base Prospectus*
- *Fourth Supplement dated 16 August 2024 to the Base Prospectus*

Prospectus

This Prospectus is available in the English language only and provides information about the Issuer and the Notes. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

No person has been authorized to give any information or make any representation in connection with the offering of the Notes other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers or any of the Dealers. Neither the delivery of this Prospectus, nor the issue of the Notes nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

INFORMATION ON THE NOTES

Authorisation

Pursuant to the authorisation given under the Programme and the Subscription Agreement dated 9 September 2024 between the Issuer on one side and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**"), BNP Paribas (Suisse) SA and Commerzbank Aktiengesellschaft (collectively, the "**Joint Lead Managers**") on the other side, the Issuer has decided to issue the Notes of CHF 230,000,000 to be paid on 11 September 2024 and maturing on 11 September 2029.

Use of Net Proceeds

The net proceeds of the Notes, being the amount of CHF 229,231,000.00 (the "**Net Proceeds**") will be used by the Issuer for the purpose of carrying out its functions as treasurer and financial agent of Desjardins Group including meeting the liquidity, loss absorbing capacity, regulatory capital and capital base diversification needs and requirements of Desjardins Group and offering financing, banking and international services to its clients and members, including institutions and organizations (governments, municipalities, school districts, etc.), large and medium size businesses and the various entities of Desjardins Group.

None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Notes.

Offering, Issue Price and Placement Price

The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The issue price of the Notes has been set at 100% of the principal amount, before commissions and expenses.

The placement price of the Notes will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The uncertificated securities representing the Notes will be registered with SIX SIS. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Notes are as follows:

<u>Swiss Security Number</u>	<u>ISIN</u>	<u>Common Code</u>
137.173.683	CH1371736831	289232451

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Notes, see "*Selling Restrictions*".

Notices

So long as the Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in relation to the Notes and/or the Issuer (with respect to the Notes) will be validly given through UBS AG by means of electronic publication on the internet site of SIX Swiss Exchange under the section headed Official Notices (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>).

Representation

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

Admission to Trading and Listing

The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 9 September 2024. The last trading day is expected to be the second business day prior to the Maturity Date.

Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange.

INFORMATION ON THE ISSUER

Name, registered office, incorporation, duration, system of law, legal form

The Issuer, Fédération des caisses Desjardins du Québec, is a federation of financial services cooperatives that was amalgamated on 1 January 2017 under the *Act respecting financial services cooperatives* (Québec) (the "**Cooperatives Act**").

The registered head office of the Issuer is located at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

The Autorité des marchés financiers (Québec) ("**AMF**") is the agency responsible for the supervision, control and annual inspection of the Issuer. The Cooperatives Act governs the control exercised by the AMF with regard to the management, transactions and solvency of the Issuer as well as in respect of rules on conflicts of interest and related party transactions. The AMF is also the securities regulatory authority with principal regulatory oversight of the Issuer for the purposes of Canadian securities laws and regulations. The *Deposit Institutions and Deposit Protection Act* (Québec) also provides recovery and resolution mechanisms in the event of failure of deposit-taking institutions that are part of the Groupe coopératif Desjardins.

The duration term of the Issuer is indefinite in accordance with the Cooperatives Act.

Purpose

In accordance with the applicable corporate law, including but not limited to the Cooperatives Act, the Issuer's purpose is not reflected in its constating documents.

The Federation is the cooperative entity responsible for orientation, framework, coordination, treasury and development activities for Desjardins Group. It also serves as a financial agent on the Canadian and international markets and offers its member caisses various technical, financial and administrative services.

The Federation's mission is to manage risk and capital for Desjardins Group and see to the financial health of the Groupe coopératif Desjardins (which comprises the Desjardins caisses in Québec, the Federation and the Fonds de sécurité Desjardins ("**FSD**")) and ensure its sustainability in accordance with the Cooperatives Act.

Constating Documents

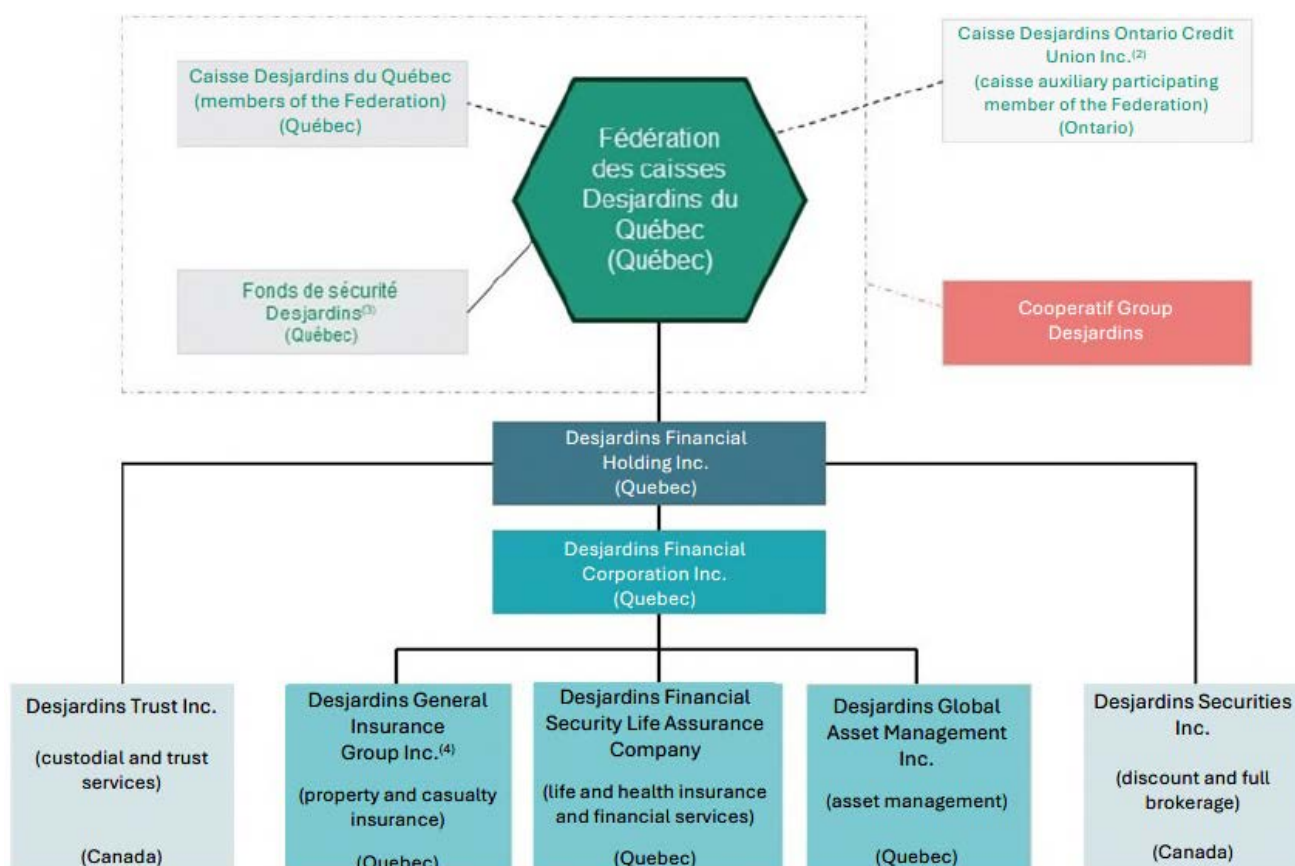
The constating documents of the Issuer consist of the amalgamation by absorption agreement between the Issuer and La Caisse centrale Desjardins du Québec ("**CCDQ**"), dated 28 November 2016, the general by-laws of the Issuer, last updated as of 1 January 2022, the capital stock by-law of the Issuer, last updated as of 1 January 2022, the by-laws of Groupe coopératif Desjardins, last updated as of 24 March 2024 and the certificate of amalgamation and the articles of amalgamation of the Issuer and CCDQ, each effective as of 1 January 2017.

Register

The Issuer is duly registered with the Registraire des entreprises du Québec since 3 July 2001 under the certification number 1160196300.

Group

Simplified organization chart of Desjardins Group's legal structure⁽¹⁾



- (1) As defined in the Cooperatives Act, Desjardins Group and the Groupe coopératif Desjardins are not legal entities but are a financial group and a cooperative group, respectively. The Issuer, the caisses Desjardins du Québec and Caisse Desjardins Ontario Credit Union Inc. are cooperative entities.
- (2) Caisse Desjardins Ontario Credit Union Inc. ("CDO") is the product of the merger of the *Fédération des caisses populaires de l'Ontario Inc.* and its eleven member caisses populaires on January 1, 2020.
- (3) The FSD is a legal person governed by the Cooperatives Act. It is controlled by the Issuer and is part of the Groupe coopératif Desjardins. By virtue of the powers conferred on it by the Cooperatives Act, the FSD must ensure, among other elements of its mission, that the distribution of capital and other assets between the legal persons belonging to the Groupe coopératif Desjardins allows each of those legal persons to perform its obligations to its depositors and other creditors in full, correctly and without delay. For details, see the Sub-Section entitled "*Fonds de sécurité Desjardins*" in the Annual Information Form.
- (4) This entity is 90% owned by Desjardins Financial Corporation Inc. and 10% owned by *Groupe des Assurances du Crédit Mutuel SA* (France) as at the date of the Annual Information Form. In addition, Desjardins Financial Corporation Inc., *Groupe des Assurances du Crédit Mutuel SA* (France) and State Farm Mutual Automobile Insurance Company (United States) hold non-voting preferred shares series 1 issued by this entity as at the date of the Annual Information Form.

For further information on Desjardins Group, please refer to pages 404 et seq. of the Base Prospectus.

Board of Directors / Management

The following table sets forth as of the date of this Prospectus the name and province of residence in Canada, position held within Desjardins Group and principal activity outside the Federation of each member of the board of directors of the Federation.

<u>Name and Province of Residence</u>	<u>Position Held within Desjardins Group</u>	<u>Principal Activity Outside the Federation</u>
BABINEAU, Louis, DBA, ASC Québec, Canada	Director of the Board of Caisse Desjardins de Sainte-Foy Chair of the Board of Directors of the Federation & of Desjardins Trust Chair of the Executive Committee of the Federation	Professor, Project Management, UQAR, Lévis campus

BACHAND, Luc, MBA, ICD.D, FICB Québec, Canada	-	Corporate Director Retired from the Financial and Banking sector
BAILLARGEON, Lisa, PhD, MBA, CPA, C.Adm., ICD.D Québec, Canada	Chair of the Board of Caisse Desjardins Charles-LeMoynes Chair of the Board of Directors of Développement international Desjardins inc. Vice-Chair of the Board of Desjardins Security Fund	Professor and co-lead researcher at the Chair in museum governance and culture law at UQAM Formerly (last five years): Director, Institut du Patrimoine and Full Professor, UQAM Vice-President Academic UQAC Director, Institut du Patrimoine, UQAM Vice-Dean of Studies at École des sciences de la gestion (ESG), UQAM
BARIL-FURINO, Jordan, MBA Québec, Canada	Vice-Chair of the Board of Directors, Caisse Desjardins de l'Ouest-de-l'Île	National Operations Director, Garda cash-in-transit Corporation (Transportation and Securities Service) Formerly (last five years): Assistant Vice-president, Sager Food Products inc. (agri-food)
BOURQUE, Dorine, ICD.D Québec, Canada	Chair of the Board of Directors of Caisse Desjardins des Technologies	President and founder of Hathor Conseils inc. (strategic consulting firm)
CHARBONNEAU, Johanne, FCPA, MBA, C. Dir. Ontario, Canada	Vice-Chair of the Board of Directors of the Federation Chair of the Special Committee - Transformation of the Governance Model Chair of the Board of Directors of Desjardins General Insurance Group and its subsidiaries Chair of the Ethics, Governance & HR Committee of Desjardins General Insurance Group and its subsidiaries	Corporate Director Retired from the telecommunications sector
CÔTÉ, Francine, CPA, CISA, ASC, C.Dir. Ontario, Canada	Chair of the Board of Directors of Caisse Desjardins Ontario Credit Union Inc.	Corporate Director Retired from the federal public service Formerly (last five years): Deputy Chief Administrator, Corporate Management and Chief Financial Officer for the Courts Administration Service
CORMIER, Guy, B.B.A., MBA Québec, Canada	President and CEO, Desjardins Group Chair of the Board of Directors of Desjardins Financial Corporation Chair of the Board of Directors of Alphonse Desjardins Historical Society Chair of the Board of Directors of Desjardins Foundation	President and CEO, Desjardins Group
GRENIER, André, AGR Québec, Canada	Vice-Chair of the Board of Caisse Desjardins de l'Érable Chair of the Board of Directors of Desjardins Security Fund Vice-Chair of the Board of Desjardins Trust investment company 9509-5030 inc.	Professional agrologist and agricultural business management consultant, Question-Conseil (owner) President and shareholder of a real estate
GROULX, Nadine Québec, Canada	Chair of the Board of Directors of Caisse Desjardins des Verts-Sommets de l'Estrie Secretary of the Board of Directors of Desjardins Financial Corporation Inc. and of Desjardins Trust Chair of the Board of Ethics and Professional Conduct of Desjardins Financial Corporation inc. Chair of the Responsible Finance & Governance Commission of the Federation	Agricultural entrepreneur, Ferme Miroc Inc. and Érablière Ferme des Sources

	Chair of the Review Committee of Desjardins Trust	
LAJEUNESSE, Éline, CFA, FCAS, FCIA, ICD.D Ontario, Canada	Chair of the Risk Management Commission of the Federation	Founder and Coach for Eldal Executive Coaching Formerly (last five years): Acting Chief Risk Officer, Central 1 Coach, Office of the Superintendent of Financial Institutions Senior Vice-President and Chief Risk Officer, TD Bank Financial Group
LAPIERRE, Maryse, LLB, DDN, ASC Québec, Canada	Director, Caisse populaire Desjardins des Ramées Secretary of the Board of Directors of the Federation, of Alphonse Desjardins Historical Society and of Desjardins Foundation Chair of the Cooperation and Culture Commission of the Federation	Corporate Director Notary in private practice
LAPORTE, Jean-François, MBA, C.Dir., ASC Québec, Canada	Vice-Chair of the Board of Directors of Caisse Desjardins de la Pommeraie Vice-Chair of the Desjardins Group Retirement Committee	Corporate Director Retired from the financial sector
LATULIPPE, Denis, FCIA, MBA, MSc, ASC Québec, Canada	Chair of the Desjardins Group Retirement Committee	Adjunct Professor Formerly (last five years): Full professor in Actuarial Science, School of Actuarial Science of the Faculty of Science and Engineering of Laval University
MAGNAN, Michel, PhD, FCPA, ASC, C.Dir. Québec, Canada	Chair of the Audit and Inspection Commission of the Federation Chair of the Audit Committee of Desjardins Trust Inc. Chair of the Audit and Risk Committee of Desjardins Financial Corporation inc.	Distinguished Research Professor and Stephen A. Jarislowsky Chair in Corporate Governance from the John Molson School of Management at Concordia University
PARHON, Paula, ASC, C.Adm. Québec, Canada	Director, Caisse Desjardins de Beauport	Information Technology independent strategic consultant, Services Conseils Parhon inc. (owner)
ROUSSEAU, Serge Québec, Canada	Director, Caisse Desjardins du Carrefour des lacs Chair of the Human Resources Commission Vice-Chair of the Board of Directors of Desjardins Financial Security Life Assurance Company inc.	Corporate Director Retired from education sector Formerly (last five years): General manager, CPE Parc-en-ciel (Early Childhood Care Services)
SARRAZIN-SULLIVAN, Patricia-Ann, C.Adm. Québec, Canada	Vice-Chair of the Board of Directors of Caisse Desjardins du Plateau-Mont-Royal	Founder Architect, Sarrazin-Sullivan, Architecte inc. Formerly (last five years): Founder Architect, Box architectures Lecturer at the University of Montreal School of Architecture

The business address of all of the directors is the registered office of the Issuer, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

Auditor / Auditor Supervision

The auditor of Desjardins Group is PricewaterhouseCoopers LLP, 1250 René Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1 (the "**Auditor**").

Potential Investors are informed that the Auditor is supervised by the Canadian Public Accountability Board (CPAB), which is recognised by the Swiss Federal Council.

Business activities

For information on business activities, please refer to pages 392 et seq. of the Base Prospectus.

Patents and licenses

The Federation has not entered into any contracts outside the ordinary course of the Federation's business which could result in it or any member of Desjardins Group being under an obligation or entitlement that is material to the Federation's ability to meet its obligations in respect of any Notes to be issued by the Federation other than, with respect to any Notes, the contracts described in the Base Prospectus in "*Subscription and Sale and Transfer and Selling Restrictions*", "*Terms and Conditions of the Senior Notes*" and "*Summary of the Principal Documents*".

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus (including all documents incorporated by reference), there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Desjardins Group is aware) which may have, or have had during the twelve months prior to the date of this Prospectus, individually or in the aggregate, a significant effect on the financial position or profitability of Desjardins Group.

Capital structure

For information on the capital structure, please refer to page 401 of the Base Prospectus and the Annual Report, Note 23 and Note 24.

Outstanding bonds

For information on outstanding bonds, please refer to pages 45 and 46 of the Financial Report (Second quarter of 2024), which is incorporated by reference herein. In addition, the Federation issued, on 5 September 2024, €500,000,000 3.467 per cent. Senior Bail-inable Green Notes due 5 September 2029 under the Programme.

Own equity securities

The Issuer does not hold any own shares.

Annual financial statements

According to exemptive relief obtained from the securities regulatory authorities in each of the provinces of Canada, the SEC, the Central Bank of Ireland and SIX Exchange Regulation, the Issuer is exempt from publishing standalone financial statements. The requirements of art 49 listing rules of the SIX Swiss Exchange shall be fulfilled by way of publication of combined Desjardins Group financial information.

Desjardins Group combined financial statements are a combination of the accounts of the Issuer and its subsidiaries, the Desjardins caisses, including CDO, and the FSD.

Recent developments and main business prospects

For information on recent developments, please refer to the Financial Report (Second quarter of 2024), which is incorporated by reference herein.

For information on the strategic orientations and financial objectives of the Issuer and Desjardins Group for the years until 2024, please refer to "1.4 Strategic orientations and financial objectives" and "1.5 Economic environment and outlook" on pages 20 et seq. of Desjardins Group Management's Discussion and Analysis, which is part of the Annual Report incorporated by reference herein, as further updated by "Economic environment and outlook" on pages 11 et seq. of Desjardins Management's Discussion and Analysis, which is part of the Financial Report (Second quarter of 2024) incorporated by reference herein. Except as disclosed in this Prospectus (including all documents incorporated by reference), there is no additional material information in relation to the main business outlook of the Issuer to be disclosed.

This information is subject to uncertainty.

Material changes since the most recent financial statements

Except as disclosed in this Prospectus, there has been no significant change in the financial performance or financial position of Desjardins Group since 30 June 2024, the last day of the financial period in respect of which the most recent published unaudited condensed interim combined financial statements of Desjardins Group have been prepared.

Change of Issuer

The Issuer may be substituted for its Successor in Business without the consent of Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes.

TAXATION

Canada

The section entitled "*Taxation — Canada*" on page 423 of the Base Prospectus shall be amended by replacing the second paragraph with the following:

"This summary does not address the possible application of the "hybrid mismatch arrangement" rules in section 18.4 of the Act to a Non-resident Holder (i) that disposes of a Note to a person or entity with which it does not deal at arm's length or to an entity that is a "specified entity" (as defined in subsection 18.4(1) of the Act) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a "specified entity", (ii) that disposes of a Note under, or in connection with, a "structured arrangement" (as defined in subsection 18.4(1) of the Act), or (iii) in respect of which the Federation is a "specified entity". Such Non-resident Holders should consult their own tax advisors."

Switzerland

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertakes any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

Payment of interest on the Notes and repayment of principal of the Notes are generally not subject to Swiss withholding tax, provided that the Issuer does not have its registered head office in Switzerland, is not recorded in a commercial register in Switzerland and is at all times resident and managed outside Switzerland for Swiss tax purposes.

Swiss Federal Securities Turnover Tax

The issue and the sale of a Note on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Notes are in principle subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Duty Act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal or Interest

a) *Notes Held by Non-Swiss Holders*

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or tender of Notes by, a holder of Notes who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Note is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Note.

b) *Notes Held as Private Assets by a Swiss Resident Holder*

Individuals who are resident in Switzerland and who hold Notes as private assets are required to include all payments of interest on such Notes in their personal income tax return for the relevant tax period and will be taxable on any taxable income for such tax period.

In principle a capital gain, including a gain relating to interest accrued realized on the sale or tender of Notes by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Note is a non-tax-deductible private capital loss. Some exceptions are described below.

Notes without a "predominant one-time interest payment": Holders of Notes without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who are individuals and receive payments of interest on Notes (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such amounts in their personal income tax return and will be taxable on any taxable income (including the payments of interest on the Notes) for the relevant tax period. The Holder who receives an interest-payment on redemption date is taxed on the whole interest-payment irrespective of when he or she purchased the note.

c) *Notes Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers*

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or tender of such Notes (including a gain relating to interest accrued) and any loss on such Notes in their income statement for the respective tax period and will be

taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters (“**AEI**”) is a global initiative led by the Organization of Economic Co-Operation and Development (“**OECD**”). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, Canada, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Notes.

RESPONSIBILITY STATEMENT

Fédération des caisses Desjardins du Québec, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5 accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

Lévis, 9 September 2024

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE "PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

THE NOTES ARE NOT INSURED UNDER THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) OR THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

THE NOTES (AND BENEFICIAL INTERESTS THEREIN) ARE (IN EACH CASE, IN WHOLE OR IN PART) SUBJECT TO CONVERSION INTO CONTRIBUTED CAPITAL SECURITIES OF THE FEDERATION, 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 FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC BY THE AUTORITÉ DES MARCHÉS FINANCIERS (QUÉBEC) UNDER SECTION 40.50 OF THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT (QUÉBEC) AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING, AMONG OTHERS, THE REGULATION RESPECTING THE CLASSES OF NEGOTIABLE AND TRANSFERABLE UNSECURED DEBTS AND THE ISSUANCE OF SUCH DEBTS AND OF SHARES (QUÉBEC)).

PRICING SUPPLEMENT

Pricing Supplement dated 9 September 2024



Fédération des caisses Desjardins du Québec
(the "Issuer")

LEI: 549300B2Q471R0CR5B54

Issue of CHF 230,000,000 1.4875 per cent. Senior Bail-inable Notes due 11 September 2029 (the
"Notes")

Under the €10,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer in a Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation and/or the UK Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 December 2023 and the base prospectus supplements to it dated 22 February 2024, 14 March 2024, 13 May 2024 and 16 August 2024 (together, the "**Base Prospectus**"), which is incorporated by reference in a prospectus dated 9 September 2024 prepared by the Issuer (i) for the offering of the Notes in Switzerland and (ii) for the admission of the Notes to trading on the SIX Swiss Exchange (the "**Swiss Prospectus**").

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus and the Swiss Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the Swiss Prospectus. The Base Prospectus and the Swiss Prospectus, including any documents incorporated by reference therein, are available from UBS AG, Investment Bank, Swiss Prospectus, Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: swiss-prospectus@ubs.com. In the event of inconsistency between the Conditions in the Base Prospectus or the Swiss Prospectus and any terms and conditions specified in this Pricing Supplement, the terms and conditions in this Pricing

Supplement shall prevail. Reference in the Conditions to the "Final Terms" shall be deemed to be references to the terms set out in this Pricing Supplement below.

1. (i) Series Number: 2024-3
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Swiss Francs ("CHF")
3. Aggregate Nominal Amount:
 - (i) Series: CHF 230,000,000
 - (ii) Tranche: CHF 230,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: CHF 5,000
(ii) Calculation Amount: CHF 5,000
6. (i) Issue Date: 11 September 2024
(ii) Trade Date: 20 August 2024
(iii) Interest Commencement Date: Issue Date
7. Maturity Date: 11 September 2029
8. Interest Basis: 1.4875 per cent. Fixed Rate
(further particulars specified in paragraph 13 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable. Without prejudice to the foregoing, see Conditions 5(b)(i) and (iii) and paragraph 20 below for further information.
12. (i) Status of the Notes: Senior Notes
(ii) Bail-inable Notes: Yes

- (iii) Negative Covenant: Not Applicable
- (iv) Date Board approval for issuance of Notes obtained: Not Applicable
- (v) Automatic Conversion: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 1.4875 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 11 September in each year adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 13(iv) below
 - (iii) Adjusted Fixed Interest Periods: Not Applicable
 - (iv) Business Day Convention: Following Business Day Convention
 - (v) Additional Business Centre(s): Zurich, London, New York City and Toronto
 - (vi) Fixed Coupon Amount(s): CHF 74.38 per Calculation Amount
(applicable to Notes in definitive form only. For Notes in global form, see Condition 4(a) for calculation of interest)
 - (vii) Broken Amount(s): Not Applicable
(applicable to Notes issued in definitive form only. For Notes issued in global form, see Condition 4(a) for calculation of interest)
 - (viii) Day Count Fraction: 30/360
 - (ix) Determination Dates: Not Applicable
 - (x) Calculation Agent: Not Applicable

	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
14.	Fixed Rate Reset Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note / other variable-linked interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call Option:	Not Applicable. Without prejudice to the foregoing, see paragraph 20 below
20.	Bail-inable Notes – TLAC Disqualification Event Call:	Applicable
21.	Noteholder Put Option	Not Applicable
22.	Final Redemption Amount	CHF 5,000 per Calculation Amount
23.	Early Redemption Amount	CHF 5,000 per Calculation Amount
	Early Redemption Amount payable on redemption for tax reasons, TLAC Disqualification Event or on event of default:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes:
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The Notes and all rights in connection therewith are documented in the form of a Permanent Global Senior Note deposited with SIX SIS Ltd, in Olten, Switzerland (“**SIX SIS**”, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange), or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS or any such other intermediary, the “**Intermediary**”). Once the Permanent Global Senior Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder (as defined in paragraph 31 below) of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Senior Note to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global Senior Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name.

In respect of Notes represented by a Permanent Global Senior Note, neither the Issuer nor the holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Senior Note into, or the delivery of, uncertificated notes or Definitive Notes (as defined in paragraph 31 below). Such Definitive Notes may only be issued and printed

subject to, and in accordance with, Condition 2 (as set out in paragraph 31 below).

The section entitled "Form of the Notes" in the Base Prospectus shall be deemed to be amended to reflect the above.

- | | | |
|-----|---|---|
| 25. | New Global Note or Classic Global Note form: | Classic Global Note form, subject to and as adjusted by reference to paragraph 24 above |
| 26. | Payment Business Day Convention: | Following Business Day Convention |
| 27. | Additional Financial Centre(s) relating to payment dates: | Zurich, London, New York City and Toronto |
| 28. | Calculation Agent for purpose of Condition 8(h): | The entity appointed by the Issuer in accordance with Condition 8(h) |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |

31. Other terms and conditions

(A) The Agency Agreement is amended in respect of the Notes only by a supplemental agency agreement dated 9 September 2024 amongst the Issuer, the Issuing and Paying Agent, the other Paying Agents referenced therein and UBS AG to, *inter alia*, provide for the appointment of UBS AG as Swiss Paying Agent in respect of the Notes and to provide for the form of the Notes. All references in the Conditions of the Notes to any “Fiscal Agent”, any “Paying Agent” or any “Agent” shall for the purposes of the Notes be deemed to be reference to the “Swiss Paying Agent” where the context so permits.

(B) The eighth paragraph of Condition 1 shall be replaced by the following:

In respect of the Notes, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the FISA), rules and regulations applicable to and/or issued by SIX SIS, acting as Intermediary, and any other Intermediary, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, reference to a “**holder**” or “**Noteholder**” herein in the context of Intermediated Securities means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

(C) Payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances, irrespective of nationality, domicile or residence of the holder and without requiring any certification, affidavit or the fulfilment of any other formality.

Notwithstanding anything contrary herein, the Issuer shall make all payments due to the holders under the Notes to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the holders under such Notes to the extent that such funds have been received by the Swiss Paying Agent as of such date.

(D) Condition 2 shall be replaced as follows:

In respect of Notes represented by a Permanent Global Senior Note, neither the Issuer nor the holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Senior Note into, or the delivery of, uncertificated notes or Notes in definitive bearer form (“**Definitive Notes**”). Such Definitive Notes may only be issued and printed if the Swiss Paying Agent deems the printing of Definitive Notes to be necessary or desirable for the enforcement of obligations under the Notes, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Notes can only be assured by means of Definitive Notes. In such circumstances the Swiss Paying Agent may, at the cost of the Issuer, arrange for the issue of such Definitive Notes, cause such Definitive Notes to be executed, authenticated and delivered as soon as practicable and delivery, free of charge, to SIX SIS for the relevant holders, against cancellation of the Notes in the holder’s securities account.

(E) Condition 8 shall be deemed to be amended to reflect that payments in respect of the Notes in the form of Intermediated Securities will be made to the holders on the due date for such payment, subject to (C) above and in accordance with the rules and procedures applied by SIX SIS from time to time.

(F) Condition 17 shall be supplemented by the addition of the following:

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices must be published (i) on the internet website of the SIX Swiss Exchange (currently <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

(G) The following shall be added to Condition 20:

The courts in the Province of Québec in Canada have non-exclusive jurisdiction in the event of litigation in respect of the Notes. The Issuer agrees to the additional jurisdiction of the ordinary courts of the Canton of Zurich, the place of jurisdiction being Zurich 1.

RESPONSIBILITY

Fédération des caisses Desjardins du Québec accepts responsibility for the information contained in the Base Prospectus, the Swiss Prospectus and this Pricing Supplement.

Signed on behalf of Fédération des caisses Desjardins du Québec :

By: _____

Name:

Title:

Duly Authorised

By: _____

Name:

Title:

Duly Authorised

PART B – OTHER INFORMATION*

1. LISTING

(i) Listing/Admission to trading: The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 9 September 2024. The last trading day of the Notes will be two trading days prior to redemption of the Notes.

Application for definitive listing of the Notes on SIX Swiss Exchange will be made as soon as practicable and (if granted) will only be granted after the Issue Date.

2. RATINGS

Ratings: The Notes to be issued are expected to be specifically rated:

S&P Canada: A-

Moody's Canada: A1

Fitch: AA-

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

Save for any fees payable to the Joint Lead Managers and as described under "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- | | | |
|-------|----------------------------------|----------------|
| (i) | ISIN: | CH1371736831 |
| (ii) | Common Code: | 289232451 |
| (iii) | CFI: | Not Applicable |
| (iv) | FISN: | Not Applicable |
| (v) | WKN or any other relevant codes: | Not Applicable |

- | | | |
|--------|---|--|
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | SIX SIS Ltd
Swiss Security Number: 137.173.683 |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series: | The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.

The Issuer has contractually appointed UBS AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes:

UBS AG
Postfach
CH-8098 Zurich
Switzerland |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

5. DISTRIBUTION

- | | | |
|-------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Joint Lead Managers
BNP Paribas (Suisse) SA
Commerzbank Aktiengesellschaft
UBS AG |
| (iii) | Date of Subscription Agreement: | 9 September 2024 |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Regulation S, Compliance Category 2; TEFRA D Rules apply |

in accordance with usual Swiss practice

Each of the Joint Lead Managers covenants that it:

(i) has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) has used and will use reasonable efforts to ensure that more than 80 per cent. by value of the Notes will be offered and sold to non-distributors by distributors maintaining an office in Switzerland (“**distributors**” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

(vii) Canadian Selling Restrictions:	Canadian Sales not permitted. The Notes may not be offered, sold or distributed, directly or indirectly, in Canada or to, or for the benefit of, any resident in Canada.
(viii) Prohibition of Sales to EEA Retail Investors:	Applicable
(ix) Prohibition of Sales to United Kingdom Retail Investors:	Applicable
(x) Prohibition of Sales to Belgian Consumers:	Applicable
(xi) Republic of Korea (Korea) Transfer Restrictions:	Not Applicable
(xii) Japanese Selling and Transfer Restrictions:	Not Applicable
(xiii) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(xiv) Additional or amended Selling Restrictions:	Applicable
	Switzerland
	A public offer based on the Swiss Prospectus is permitted in

Switzerland and therefore limb (b) of the Switzerland selling restriction in "Subscription and Sale" of the Base Prospectus is applicable to the Notes

(xii) Additional tax disclosure:

Applicable

Please refer to the section entitled "Taxation" of the Swiss Prospectus.



Desjardins