

FINAL TERMS

Final Terms dated September 23, 2019



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Issue of U.S.\$1,000,000,000 1.950% Series CBL6 Covered Bonds due September 26, 2022
under the

C\$10,000,000,000
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

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

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

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

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

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

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated December 19, 2018, the 1st Supplement to the Base Prospectus dated January 4, 2019, the 2nd Supplement to the Base Prospectus dated March 6, 2019, the 3rd Supplement to the Base Prospectus dated March 20th, 2019, the 4th Supplement to the Base Prospectus dated May 17th, 2019 and the 5th Supplement to the Base Prospectus dated August 15, 2019 which together constitute a base

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

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| 1. | (i) Issuer: | Fédération des caisses Desjardins du Québec (the “ Federation ” or the “ Issuer ”) |
| | (ii) Guarantor: | CCDQ Covered Bond (Legislative) Guarantor Limited Partnership |
| 2. | (i) Series Number: | CBL6 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which Covered Bonds became fungible: | Not Applicable |
| 3. | Specified Currency or Currencies:
(Condition 1.10) | U.S. Dollars (USD) |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | USD 1,000,000,000 |
| | (ii) Tranche: | USD 1,000,000,000 |
| 5. | Issue Price: | 99.954% of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations:

(Condition 1.08 or 1.09) | Minimum denomination of USD 250,000 and integral multiples of USD 1,000 in excess thereof. |
| | (b) Calculation Amount: | USD 1,000 |
| 7. | (i) Issue Date: | September 26, 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | (i) Final Maturity Date: | September 26, 2022 |
| | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | September 26, 2023 |
| 9. | Interest Basis: | 1.950 per cent per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date. |
| | | If applicable in accordance with paragraph 15 below, 1-month USD-LIBOR + 0.478% per annum. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent. |
| 10. | Redemption/Payment Basis: | Redemption at par |

11. Change of Interest Basis: Applicable if and only to the extent that item 15 below applies to the Covered Bonds
12. Put/Call Options: Not Applicable
13. Date of approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date
(Condition 5.02)
- (i) Rate of Interest: 1.950 per cent per annum payable semi-annually in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): March 26 and September 26 in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing March 26, 2020
- (iii) Fixed Coupon Amount: USD 9.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: March 26 and September 26 in each year
- (vii) Business Day Convention: Following Business Day Convention (unadjusted)
- (viii) Financial Centre(s): Toronto and New York
- (ix) Business Day(s): Toronto and New York
15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01.
(Condition 5.03)
- (i) Interest Period(s): The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: 26th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date and subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below.
- (iii) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (iv) Financial Centre(s): Toronto and New York
- (v) Business Day(s): Toronto and New York
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(viii) Screen Rate Determination:	Applicable
— Reference Rate:	1-month USD-LIBOR
— Interest Determination Date(s):	The second London Business Day prior to the start of each Interest Period
— Relevant Screen Page:	Reuters Screen Page LIBOR 01
— Relevant Time:	11:00 a.m. (London)
— Reference Banks:	Has the meaning given in the ISDA Definitions
— Observation Look-Back Period:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	+ 0.478 per cent per annum
(xi) Linear Interpolation (Condition 5.10)	Not Applicable
(xii) Minimum Rate of Interest: (Condition 5.05)	0.00 per cent per annum
(xiii) Maximum Rate of Interest: (Condition 5.05)	60.00 per cent per annum
(xiv) Day Count Fraction:	Actual/360
16. Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option (Condition 6.03):	Not Applicable
18. Put Option (Condition 6.06):	Not Applicable
19. Final Redemption Amount of each Covered Bond:	USD 1,000 per Calculation Amount
20. Early Redemption Amount:	USD 1,000 per Calculation Amount
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default: (Conditions 6.02, 6.13 or 7)	

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.
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Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.

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| 22. | New Global Covered Bond: | No |
| 23. | Exclusion of compensation and set-off: | Not Applicable |
| 24. | Financial Centre(s) or other special provisions relating to payment dates: | Toronto and New York |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) | No |
| 26. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12) | (i) Instalment Amount: Not Applicable
(ii) Instalment Date: Not Applicable |

THIRD PARTY INFORMATION

Not Applicable

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Signed on behalf of the Issuer:

By: (signed)
Yassir Berbiche
Chief Treasurer

By: (signed)
Jean Blouin
Vice President, Funding

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

By: (signed)
Yassir Berbiche
Secretary, Director

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Main Securities Market with effect from September 26, 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aaa

Fitch: AAA

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

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

4. FIXED RATE COVERED BONDS ONLY—YIELD

Indication of yield based on the Issue Price: 1.966 per cent, per annum

5. DISTRIBUTION

- (i) Stabilizing Manager(s) (if any): Not Applicable
- (ii) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable; Rule 144A eligible
- (iii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.
- (iv) Prohibition of Sales to EEA Retail Investors: Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: Reg S: USC34201FV70
144A: US31430WCB81
- (ii) Common Code: Reg S: 205728392
144A: 205728341
- (iii) CFI: DBVUFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or

		alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	FEDN DES CAISSE/VAR RATE BD 2022 S, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	CUSIP:	Reg S: C34201 FV7 144A: 31430W CB8
(vi)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery free of payment
(viii)	Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:	U.S. Registrar, Transfer Agent and Exchange Agent: The Bank of New York Mellon 240 Greenwich, 7th Floor East New York, NY 10286 United States
(ix)	Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	Not Applicable
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as fixed-rate debt.