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No securities commission or similar authority has in any way passed upon the merits of the Notes nor has any commission or similar authority passed on the accuracy or adequacy of this Information Statement and any representation to the contrary may be an offence.

Information Statement dated August 10, 2023



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Desjardins Two-Step Participation US ETF Principal Protected Notes, Series 202, F-Class

Due August 18, 2028

This Information Statement relates to the distribution of Desjardins Two-Step Participation US ETF Principal Protected Notes, Series 202, F-Class (each, a “**Note**”, and collectively, the “**Notes**”) issued by the Fédération des caisses Desjardins du Québec (the “**Federation**”). The Notes will be issued on or about August 18, 2023 (the “**Issue Date**”), and mature 5 years following the Issue Date. The Notes are Canadian dollar denominated notes linked to the price performance of a weighted portfolio comprised of the units of The Utilities Select Sector SPDR Fund, the SPDR S&P Regional Banking ETF and The Real Estate Select Sector SPDR Fund (the “**Reference Portfolio**”) as set out in “THE REFERENCE PORTFOLIO”.

Each of The Utilities Select Sector SPDR Fund (the “**SPDR Utilities Fund**”), SPDR S&P Regional Banking ETF (the “**SPDR Banking Fund**”) and The Real Estate Select Sector SPDR Fund (the “**SPDR Real Estate Fund**”) is an exchange traded fund managed by SSGA Funds Management, Inc. (the “**Fund Manager**”). The SPDR Utilities Fund provides exposure to The Utilities Select Sector Index (the “**Utilities Index**”), SPDR Banking Fund to the S&P Regional Banks Select Industry Index (the “**Banking Index**”) and the SPDR Real Estate Fund to The Real Estate Select Sector Index (the “**Real Estate Index**”).

SUMMARY

Issue:	Desjardins Two-Step Participation US ETF Principal Protected Notes, Series 202, F-Class
Issuer:	Fédération des caisses Desjardins du Québec (long term legacy debt rated DBRS: AA / S&P A+ / Moody’s Aa2 / Fitch: AA)
Type of product:	Principal Protected Notes. Your Principal Amount is fully guaranteed at maturity by the Federation.
Issue Date:	On or about August 18, 2023, but no later than August 25, 2023.
Maturity Date:	Assuming an Issuance Date on August 18, 2023, the Maturity Date will be on August 18, 2028.
Term:	The term of the Notes will commence on the Issue Date and end on the Maturity Date, resulting in a term of 5 years.
Selling Period:	August 14, 2023 – August 15, 2023
Minimum Investment:	\$1,000 (10 Notes)

Price and Principal Amount:	\$100 per Note
Description:	The Notes aim to provide you with a return at maturity linked to the performance of the Reference Portfolio.
Rank:	The Notes will constitute direct unsecured and unsubordinated obligations of the Fédération and, in the event of the winding-up, insolvency, bankruptcy, liquidation or dissolution of the Fédération in accordance with applicable law, the Notes shall rank equally in right of payment with all deposit liabilities and other unsecured and unsubordinated liabilities of entities of the Groupe coopératif Desjardins (as defined under the <i>Act respecting financial services cooperatives</i> (Québec)), except as may be provided by law.
Reference Portfolio:	<p>A Reference Portfolio composed of the units of the Utilities Fund, the Banking Fund and the Real Estate Fund (collectively, the “Reference Assets”). The Reference Assets seek to replicate, to the extent possible, (i) in the case of the Utilities Fund, the performance of the “Utilities Index”, (ii) in the case of the Banking Fund, the performance of the Banking Index, and (iii) in the case of the Real Estate Fund, the performance of Real Estate Index, in each case net of expenses.</p> <p>The Utilities Index is comprised of securities of issuers in the following industries: electric utilities, water utilities, multi-utilities, independent power, renewable electricity producers and gas utilities. The securities included in the Utilities Index are selected on the basis of the general industry classification defined by the S&P500 Index.</p> <p>The Banking Index represents the regional banks segment of the S&P Total Market Index, which is designed to track the broad U.S. equity market.</p> <p>The Real Estate Index is comprised of securities of issuers in the following industries: real estate management and development, REITs and excluding mortgage REITs. The securities included in the Real Estate Index are selected on the basis of the general industry classification defined in the Standard & Poor’s 500 Composite Stock Index.</p> <p>An investment in the Notes is not equivalent to a direct investment in the Reference Assets. As such, a Noteholder will not be entitled to the rights and benefits of a holder of the Reference Assets. See “THE REFERENCE PORTFOLIO”.</p>
Payment of Principal Amount:	A Noteholder will be paid the Principal Amount on the Maturity Date or on the first succeeding Business Day if the Maturity Date is not a Business Day. See “DESCRIPTION OF THE NOTES – Maturity and Repayment of Principal Amount
Variable Return:	<p>The Variable Return, if any, will be calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula:</p> <p>(i) if the Reference Portfolio Return is positive but lower than the Second Step Return Threshold on the Valuation Date, the Variable Return will be equal to</p> <p style="text-align: center;">Principal Amount x First Step Return</p> <p>(ii) if the Reference Portfolio Return is equal to or higher than the Second Step Return Threshold on the Valuation Date, the Variable Return will be equal to</p> <p style="text-align: center;">Principal Amount x [Capped First Step Return + Second Step Return]</p> <p>No Variable Return will be payable unless the Reference Portfolio Return is positive. The Variable Return will not in any case be less than zero. The Principal Amount of the Note, together with any Variable Return, will be paid on August 18, 2028 subject to adjustments as set out in “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.</p> <p>The level of the Reference Portfolio will not reflect fluctuations in the exchange rate of the currencies in which the Reference Assets included in the Reference Portfolio are traded.</p>
First Step Return:	<p>“First Step Return” means a percentage equal to:</p> <p style="text-align: center;">First Step Participation Rate x Reference Portfolio Return</p> <p>The Reference Portfolio Return means, on the Final Valuation Date, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.</p> <p>If the Weighted Reference Asset Return of each of the Reference Assets is negative on the Final Valuation Date, the Reference Portfolio Return will be zero.</p>

	See “THE REFERENCE PORTFOLIO” below for further information on the Reference Asset.
First Step Participation Rate:	100.00%
Second Step Return Threshold:	85.00%
Capped First Step Return:	85.00%
Second Step Return:	<p>“Second Step Return” means a percentage calculated as follows:</p> <p>Second Step Participation Rate x (Reference Portfolio Return - Second Step Return Threshold)</p>
Second Step Participation Rate:	5.00%
Initial Valuation Date:	The Issue Date, provided that if such day is not an Exchange Business Day for a Reference Asset, then the Initial Valuation Date for that Reference Asset will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event. See “DESCRIPTION OF THE NOTES – Market Disruption Event”.
Final Valuation Date:	August 11, 2028, provided that if such day is not an Exchange Business Day for a Reference Asset then the Final Valuation Date for that Reference Asset will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event. See “DESCRIPTION OF THE NOTES – Market Disruption Event”.
Currency of the Notes:	Canadian dollars
Dividends and /or Distributions Reinvested:	<p>No. The Reference Portfolio Return is a price return and will not take into account the return constituted by the payment of dividends and/or distributions on the Reference Assets comprising the Reference Portfolio. See “THE REFERENCE PORTFOLIO” below for further information on the Reference Assets.</p> <p>The dividend yield of the Reference Assets comprising the Reference Portfolio as at July 31, 2023 was 3.41% (being the weighted average of (i) 3.20% for the SPDR Utilities Fund, (ii) 3.28% for the SPDR Banking Fund, and (iii) 3.76% for the SPDR Real Estate Fund).</p>
No Early Redemption:	The Notes will not be redeemable by the Fédération prior to the Maturity Date.
Secondary Market:	The Notes will not be listed on any stock exchange. Desjardins Securities Inc. (“ DSI ”) intends to maintain until the Valuation Date, under normal market conditions, a daily secondary market for the Notes. DSI is under no obligation to facilitate or arrange a secondary market, and DSI in its sole discretion, may stop maintaining a market for the Notes at any time, without any prior notice to you. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. See “DESCRIPTION OF THE NOTES – Secondary Market”.
Notes Not a Guaranteed Deposit:	The Notes do not constitute guaranteed deposits within the meaning of the <i>Deposit Institutions and Deposit Protection Act</i> (Québec), the <i>Canada Deposit Insurance Corporation Act</i> or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.
Early Trading Fee:	No Early Trading Fee.
Certain Canadian Federal Income Tax Consequences:	Noteholders who dispose of a Note should consult and rely on their own tax advisors with respect to their particular circumstances. See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS”.
Fees and Expenses:	No selling commission. Noteholders may pay fees to their advisor based on the services rendered or as a percentage of the Principal Amount, as provided between such advisor and each Noteholder. The expenses of the offering will be borne by the Fédération. See “FEES AND EXPENSES”.
Fundserv Code:	DSN00623. See “FUNDSERV”.
Global Note issued to the Depository:	Issued by way of a single Global Note to be held by or on behalf of the Federation, as custodian of the Global Note and registered in the name of the Fédération as depository for the Notes. Records of ownership and transfer will be maintained through the book-entry system of the Federation. See “DESCRIPTION OF THE NOTES – Form and Registration”.

Eligibility for Investment:	The Notes are eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, FHSAs and TFSAs. Prospective investors should consult their own advisors in this regard. See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS”.
Suitability and Appropriateness for Investment:	A person should consult with his or her advisors prior to any decision to invest in the Notes only after carefully considering, whether the Notes are a suitable investment in light of his or her investment objectives, investment horizon, risk tolerance, financial situation, the composition of their current investment portfolio, and the information set out in this Information Statement, among other factors. No recommendation is made herein as to whether the Notes are a suitable investment for any person. See “SUITABILITY FOR INVESTMENT”.
Risk Factors:	Prospective investors should carefully consider all of the information set forth in this Information Statement and, in particular, should evaluate the specific risk factors set forth under “Risk Factors” for a discussion of certain risks involved in evaluating an investment in the Notes.
Extraordinary Event:	An Extraordinary Event may result in the determination of an Accelerated Return, if any, on the Principal Amount of each Note in lieu of the Variable Return. In that event, a Noteholder’s right to receive any Variable Return will be extinguished and the Noteholder will not receive the Principal Amount of their Notes until the Maturity Date. The Accelerated Return may be nil. See “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.
Market Disruption Event:	Upon the occurrence of a Market Disruption Event in respect of any Reference Asset, the determination of the Variable Return may be delayed. The Variable Return (if any) will be paid on the third Business Day following the determination of the Reference Portfolio Return and no interest will be paid in respect of such delay. See “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.
Right of Cancellation:	An investor may cancel an order to purchase a Note (or the purchase of a Note, if already issued) by providing instructions to the Fédération through his or her investment advisor within two Business Days of the later of (i) the day on which the agreement to purchase the Note is entered into and (ii) the deemed receipt of this Information Statement. Upon cancellation, the investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the investor. This right of cancellation does not extend to investors buying a Note in the secondary market. See “PLAN OF DISTRIBUTION – Right of Cancellation”.
Availability of Information:	Information about the Notes is available on request from your investment advisor or on the Desjardins Structured Notes’ website www.desjardinstructurednotes.com where the following information will be provided: (a) the most recent bid price of the Notes and the applicable Early Trading Fee (if any); and (b) the last available measures on which the Variable Return is determined. The information made available on the Desjardins Structured Notes’ website is provided for information purposes only.
Charter of the French Language	Each investor confirms its express wish that all documents evidencing or relating to the sale of the Notes and all other contracts and related documents be drafted in the English language. <i>Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des billets ou s’y rapportant ainsi que tous les autres contrats et documents s’y rattachant soient rédigés en langue anglaise.</i>

Prospective investors may request information about the Notes or another copy of this Information Statement by calling the Calculation Agent at 514 286-3499 or 1 866 666-1280 to speak to someone in English or French. A copy of this Information Statement is also posted at www.desjardinstructurednotes.com.

During the term of the Notes, Noteholders may inquire as to the net asset value of the Notes and the formula for determining the Variable Return under the Notes by contacting the Calculation Agent at the above numbers.

The investment highlights should be read in conjunction with the more detailed information appearing elsewhere in this Information Statement. In this Information Statement, capitalized terms will have the meanings ascribed to them and references to “\$” and “CAD” are to Canadian dollars.

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The Fédération has taken all reasonable care to ensure that the facts stated in this Information Statement in relation to the Notes are true and accurate in all material respects and that there are no other material facts in relation to the Notes the omission of which would make any statement herein, whether of fact or opinion, misleading as of the date hereof. Where the information is from third-party sources, the information is from sources believed to be reliable, but neither the Fédération nor the selling agents have independently verified any such information contained herein.

No person has been authorized to give any information or to make any representations other than those that may be contained in: (i) this Information Statement; (ii) any amendments made from time to time to this Information Statement; or (iii) any supplementary terms and conditions provided in any Global Note or other definitive note in replacement thereof; in connection with the offering or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorized.

SAMPLE CALCULATIONS

The examples set out below are included for illustrative purposes only. The prices used in the examples are not estimates or forecasts of the Reference Assets' price on the relevant dates. The Fédération is not predicting or guaranteeing any gain or particular Variable Return on the Notes. The hypothetical data assumes that a Noteholder has made a \$10,000 investment in the Notes.

Scenario 1: Reference Portfolio Return is positive and above the Second Step Return Threshold, the Variable Return is the sum of the First Step Return and Second Step Return multiplied by the Principal Amount

	Reference Asset	Reference Asset Weight	Initial Value	Final Value	Reference Asset Return	Weighted Reference Asset Return
ETF1:	The Utilities Select Sector SPDR Fund	34.00%	67.07	139.78	108.41%	36.86%
ETF2:	SPDR S&P Regional Banking ETF	33.00%	48.69	88.79	82.35%	27.18%
ETF3:	The Real Estate Select Sector SPDR Fund	33.00%	38.19	72.11	88.81%	29.31%
Reference Portfolio Return						93.34%
First Step Participation Rate						100.00%
Capped First Step Return						85.00%
Second Step Participation Rate (applied on return above 85.00%)						5.00%
Second Step Return						0.42%
Variable Return Paid						85.42%
Annual compound rate of return*						13.14%

Since the Reference Portfolio Return of 93.34% is above the Second Step Return Threshold of 85.00%, the Capped First Step Return of 85.00% applies. The Variable Return would be the sum of the Capped First Step Return of 85.00% and the Second Step Return of 0.42%. Thus a Variable Return of \$8541,70 (\$10,000 x 85.42%) would be paid at maturity in addition to the Principal Amount.

The Variable Return and the Reference Portfolio Return are calculated in Canadian dollars (CAD) and will not reflect fluctuations in the exchange rate of the foreign currencies in which the Reference Assets of the Companies included in the Reference Portfolio are traded against the Canadian dollar.

***The return is presented for information purposes only and is not indicative of future performance.**

Scenario 2: Reference Portfolio Return is positive but lower than the Second Step Return Threshold. The Variable Return is equal to the First Step Return multiplied by the Principal Amount

	Reference Asset	Reference Asset Weight	Initial Value	Final Value	Reference Asset Return	Weighted Reference Asset Return
ETF1:	The Utilities Select Sector SPDR Fund	34.00%	67.07	91.27	36.08%	12.27%
ETF2:	SPDR S&P Regional Banking ETF	33.00%	48.69	74.57	53.15%	17.54%
ETF3:	The Real Estate Select Sector SPDR Fund	33.00%	38.19	47.97	25.61%	8.45%
Reference Portfolio Return						38.26%
First Step Participation Rate						100.00%
First Step Return						38.26%
Second Step Participation Rate (applied on return above 85.00%)						5.00%
Second Step Return						0.00%
Variable Return Paid						38.26%
Annual compound rate of return*						6.69%

Since the Reference Portfolio Return of 38.26% is lower than the Second Step Return Threshold, the Second Step Participation Rate does not apply. The Variable Return would be equal to the First Step Return and thus a Variable Return of \$3826,00 (\$10,000 x 38.26%) would be paid at maturity in addition to the Principal Amount.

The Variable Return and the Reference Portfolio Return are calculated in Canadian dollars (CAD) and will not reflect fluctuations in the exchange rate of the foreign currencies in which the Reference Assets of the Companies included in the Reference Portfolio are traded against the Canadian dollar.

***The return is presented for information purposes only and is not indicative of future performance.**

Scenario 3: Reference Portfolio Return is negative and the Variable Return is equal to zero

	Reference Asset	Reference Asset Weight	Initial Value	Final Value	Reference Asset Return	Weighted Reference Asset Return
ETF1:	The Utilities Select Sector SPDR Fund	34.00%	67.07	68.07	1.49%	0.51%
ETF2:	SPDR S&P Regional Banking ETF	33.00%	48.69	45.42	-6.72%	-2.22%
ETF3:	The Real Estate Select Sector SPDR Fund	33.00%	38.19	34.63	-9.32%	-3.07%
Reference Portfolio Return						-4.78%
First Step Participation Rate						100.00%
First Step Return						0.00%
Second Step Participation Rate (applied on return above 85.00%)						5.00%
Second Step Return						0.00%
Variable Return Paid						0.00%
Annual compound rate of return*						0.00%

The Reference Portfolio Return is equal to -4.78%. The Variable Return is equal to the greater of zero and the amount resulting from the multiplication of the Principal Amount by the First Step Return and the First Step Participation Rate. Since the result of the following calculation ($\$10,000 \times -4.78\% \times 100.00\%$) is negative, the Variable Return is equal to zero. No Variable Return would be paid at maturity. Only the Principal Amount would be paid at maturity.

The Variable Return and the Reference Portfolio Return are calculated in Canadian dollars (CAD) and will not reflect fluctuations in the exchange rate of the foreign currencies in which the Reference Assets of the Companies included in the Reference Portfolio are traded against the Canadian dollar.

***The return is presented for information purposes only and is not indicative of future performance.**

EXAMPLES – KEY POINTS

The following key points relate to the payment under the Notes and the calculation of the Variable Return as described in the examples above. All points are subject to adjustments that may be made as set out under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances” below.

- The Variable Return will not, under any circumstances, be less than zero.
- The Variable Return will only be paid if the Reference Portfolio Return is positive.
- The First Step Participation Rate of 100.00% will apply to the first 85.00% of the Reference Portfolio Return. The Second Step Participation Rate of 5.00% will be applied to the Reference Portfolio Return above the Second Step Return Threshold of 85.00%.
- Payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Reference Portfolio.
- There is no maximum return on the Notes.
- You may receive no return on your investment.

DEFINITIONS

Unless the context otherwise requires, terms not otherwise defined in this Information Statement will have the meaning ascribed thereto hereunder:

“**Accelerated Return**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Banking Index**” means the S&P Regional Banks Select Industry Index provided by S&P Dow Jones Indices LLC.

“**Business Day**” means a day, other than a Saturday or a Sunday, a statutory or civic holiday in Toronto or Montreal. If any date on which any action is otherwise required to be taken in respect of the Notes is not a Business Day, the date on which such action will be taken will, except as otherwise indicated, be the next following Business Day and, if the action involves payment of any amount, no interest or other compensation will be paid as a result of any such delay.

“**CAD**” means Canadian dollars.

“**Calculation Agent**” means the calculation agent for the Notes appointed by the Fédération from time to time. The Calculation Agent initially will be Desjardins Investments.

“**Capped First Step Return**” means a percentage of 85.00% and which is equal to the product of (i) the First Step Participation Rate and (ii) Second Step Return Threshold.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Closing Price**” means, in respect of a Reference Asset and an Exchange Business Day, the official closing price for such Reference Asset as announced by the Exchange on such Exchange Business Day, provided that, if on or after the Issue Date such Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the price of such Reference Asset as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce.

“**CRA**” means the Canada Revenue Agency.

“**Delisting**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Desjardins Investments**” means Desjardins Investments Inc.

“**DFSF**” means Desjardins Financial Services Firm Inc.

“**DSFI**” means Desjardins Financial Security Investments Inc.

“**DSI**” means Desjardins Securities Inc.

“**Early Trading Fee**” has the meaning ascribed thereto under “FEES AND EXPENSES”.

“**Exchange**” means, in respect of a Reference Asset, the exchange set out under the heading “Exchange” for such Reference Asset in the table included under “THE REFERENCE PORTFOLIO”, provided that if such exchange is no longer the primary exchange for the trading of the securities of such Reference Asset, as determined by the Calculation Agent, the Calculation Agent may designate another exchange or trading system as the Exchange for such Reference Asset.

“**Exchange Business Day**” means, in respect of a Reference Asset, any day on which the Exchange and each Related Exchange for that Reference Asset is scheduled to be open for trading during its respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“**Extraordinary Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Extraordinary Event Notification Date**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Fédération**” means Fédération des caisses Desjardins du Québec.

“**Final Reference Asset Price**” for a Reference Asset means the Closing Price on the Exchange for that Reference Asset on the Final Valuation Date, subject to adjustments that may be made pursuant to “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Final Valuation Date**” means August 11, 2028, provided that if such day is not an Exchange Business Day for a Reference Asset, then the Final Valuation Date for that Reference Asset will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event.

“**First Step Participation Rate**” means 100.00%, when the Reference Portfolio Return is positive and equal to or below the Second Step Return Threshold, the participation rate that will be applied to the amount by which the Reference Portfolio Return will be multiplied.

“**First Step Return**” means a percentage equal to the product of (i) the First Step Participation Rate and (ii) the Reference Portfolio Return.

“**Fund Manager**” means SSGA Funds Management, Inc.

“**Fund Non Replacement Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Fund Reallocation Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Fund Substitution Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Fundserv**” means the facility maintained and operated by Fundserv Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations, settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments.

“**Fundserv Notes**” means Notes purchased through Fundserv.

“**Global Note**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Form and Registration”.

“**Index Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Indices**” means, collectively, (i) Utilities Index, (ii) the Banking Index, and (iii) Real Estate Index and “**Index**” means any of them.

“**Initial Reference Asset Price**” for a Reference Asset means the Closing Price on the Exchange for that Reference Asset on the Initial Valuation Date, subject to adjustments that may be made pursuant to “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Initial Valuation Date**” means the Issue Date, provided that if such day is not an Exchange Business Day for a Reference Asset, then the Initial Valuation Date for that Reference Asset will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of a Market Disruption Event. See “DESCRIPTION OF THE NOTES – Market Disruption Event” below for further detail.

“**Insolvency**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Issue Date**” means the date of closing of the offering of the Notes, being on August 18, 2023.

“**Market Disruption Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Market Disruption Event”.

“**Maturity Date**” means August 18, 2028.

“**Merger Date**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Merger Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Nationalization**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Nominee**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Form and Registration”.

“**Note**” means a Desjardins Two-Step Participation US ETF Principal Protected Notes, Series 202, F-Class.

“**Noteholder**” means a holder of Notes.

“**Participation Rates**” means, collectively, the First Step Participation Rate and the Second Step Participation Rate.

“**Potential Adjustment Event**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Principal Amount**” means the original principal amount invested of \$100 per Note. For greater certainty, the Principal Amount for fractional Notes will be equal to a corresponding fraction of \$100 per Note and Noteholders who have sold Notes prior to the Maturity Date will not be entitled to receive any Principal Amount in respect of such Notes that have been sold.

“**Proposals**” has the meaning ascribed thereto under “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS”.

“**Purchase Date**” means the date on which a Noteholder’s purchase order for Notes is effected by a dealer.

“**Real Estate Index**” means The Real Estate Select Sector Index provided by S&P Dow Jones Indices LLC.

“**Reference Asset**” has the meaning ascribed thereto under “THE REFERENCE PORTFOLIO”.

“**Reference Asset Return**” means for each Reference Asset contained in the Reference Portfolio and on an Exchange Business Day, an number expressed as a percentage equal to (i) the Closing Price for such Reference Asset on such Exchange Business Day minus the Initial Reference Asset Price, divided by (ii) the Initial Reference Asset Price. The Reference Asset Return will be a price return and will not take into account dividends and/or distributions paid by the issuers or constituents of the Reference Assets.

“**Reference Asset Weight**” means, in respect of a Reference Asset, the proportion of the Reference Portfolio set out under the heading “Reference Portfolio Weight” for such Reference Asset in the table included under “THE REFERENCE PORTFOLIO, subject to adjustments that may be made pursuant to “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Reference Funds**” means, collectively, the SPDR Utilities Fund, the SPDR Banking Fund and the SPDR Real Estate Fund.

“**Reference Funds Assets**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Reference Portfolio**” means the notional Reference Portfolio composed of the Reference Assets, as described under “THE REFERENCE PORTFOLIO”.

“**Reference Portfolio Return**” as the meaning ascribed thereto under “CALCULATION OF PAYMENTS UNDER THE NOTES”.

“**Regulations**” means the *Income Tax Regulations (Canada)*.

“**Related Exchange**” means any exchange or quotation system on which futures, options or other similar instruments related to the Reference Asset are listed or traded from time to time.

“**Replacement Reference Asset**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**SPDR Banking Fund**” means the SPDR S&P Regional Banking ETF.

“**SPDR Real Estate Fund**” means The Real Estate Select Sector SPDR Fund.

“**SPDR Utilities Fund**” means The Utilities Select Sector SPDR Fund.

“**Second Step Participation Rate**” means 5.00%, when the Reference Portfolio Return is above the Second Step Return Threshold, the participation rate that will be applied to the portion of the Reference Portfolio Return above the Second Step Return Threshold to calculate the Second Step Return.

“**Second Step Return**” means a percentage calculated as follows:

- (i) where the Reference Portfolio Return on the Final Valuation Date is less than or equal to the Second Step Return Threshold, the Second Step Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return on the Final Valuation Date is greater than the Second Step Return Threshold, the Second Step Return will be equal to the product of (i) the Second Step Participation Rate and (ii) the portion by which the Reference Portfolio Return exceeds the Second Step Return Threshold.

“**Second Step Return Threshold**” means the threshold of 85.00%. The Second Step Return Threshold will always be positive.

“**Substitution Date**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Successor Reference Asset**” has the meaning ascribed thereto under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

“**Tax Act**” means the *Income Tax Act (Canada)*.

“**Unitholders**” means the holders of units of the Reference Assets.

“**Utilities Index**” means The Utilities Select Sector Index provided by S&P Dow Jones Indices LLC.

“**Valuation Date**” means the Initial Valuation Date or the Final Valuation Date.

“**Variable Return**” has the meaning ascribed thereto under “CALCULATION OF PAYMENTS UNDER THE NOTES”.

“\$” means Canadian dollars, unless otherwise specified.

THE REFERENCE PORTFOLIO

All information contained in this Information Statement regarding the Reference Assets comprising the Reference Portfolio, including their composition, is based on publicly available information. Neither the Fédération nor the selling agents make any representation regarding the accuracy or completeness of such information. Neither the Fédération nor the Calculation Agent accepts any responsibility for the calculation, maintenance or publication of the Reference Assets, the Reference Funds and the Indices or in relation to any Replacement Reference Asset or accepts responsibility for the provision of any future information in respect of the Reference Assets, the Reference Funds or the Indices, or has any duty or obligation to update such information up to or after the Issue Date. The Reference Funds are subject to change in accordance with the “Fund Substitution Event” provisions herein. A Noteholder may obtain further information about the Reference Assets by consulting documents made publicly available by the Fund Manager at <https://www.ssga.com/us/en/intermediary/etfs>. The content of this website is not incorporated by reference in, and does not form part of, this Information Statement.

The Reference Portfolio is initially comprised of units of the Reference Funds, subject to change in accordance with provisions outlined under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

Reference Fund	Ticket	Principal Exchange	Currency	Reference Asset type	Reference Asset Weight
The Utilities Select Sector SPDR Fund	XLU	NYSE Arca, Inc.	U.S. Dollar	Units of Exchanged-traded fund	34.00%
SPDR S&P Regional Banking ETF	KRE	NYSE Arca, Inc.	U.S. Dollar	Units of Exchanged-traded fund	33.00%
The Real Estate Select Sector SPDR Fund	XLRE	NYSE Arca, Inc.	U.S. Dollar	Units of Exchanged-traded fund	33.00%

The Reference Portfolio is a reference portfolio only. Noteholders will not have any direct or indirect ownership interest or rights (including, without limitation, voting rights or rights to receive dividends) in the Reference Assets comprising the Reference Portfolio. Noteholders will not have any direct or indirect recourse to any of the Reference Assets, the Reference Funds or the Fund Manager and will only have a right against the Fédération to be paid the Principal Amount at maturity together with the Variable Return, if any.

In addition, the Reference Portfolio return will not reflect fluctuations in the exchange rate of the currencies in which the Reference Assets included in the Reference Portfolio are traded against the Canadian dollar.

Reference Assets

The Utilities Select Sector SPDR Fund

The SPDR Utilities Fund is an exchange traded fund under the securities legislation of the United States. The units of the SPDR Utilities Fund are listed on the New York Stock Exchange (ARCA) under the symbol “XLU”. The Fund Manager is the investment manager of the SPDR Utilities Fund and State Street Global Advisors Funds Management Inc. (the “**Administrator**”) is responsible for the day-to-day administration of the SPDR Utilities Fund.

The SPDR Utilities Fund seeks to allow investors to take strategic or tactical positions at a more targeted level than traditional style based investing by replicating, to the extent possible, the performance of the Utilities Index, net of expenses.

SPDR S&P Regional Banking ETF

The SPDR Banking Fund is an exchange traded fund under the securities legislation of the United States. The units of the SPDR Banking Fund are listed on the New York Stock Exchange (ARCA) under the symbol “KRE”. The Fund Manager is the investment manager of the SPDR Banking Fund and the Administrator is responsible for the day-to-day administration of the SPDR Banking Fund.

The SPDR Banking Fund seeks to allow investors to take strategic or tactical positions at a more targeted level than traditional style based investing by replicating, to the extent possible, the performance of the Banking Index, net of expenses.

The Real Estate Select Sector SPDR Fund

The SPDR Real Estate Fund is an exchange traded fund under the securities legislation of the United States. The units of the SPDR Real Estate Fund are listed on the New York Stock Exchange (ARCA) under the symbol “XLRE”. The Fund Manager is the investment manager of the SPDR Real Estate Fund and the Administrator is responsible for the day-to-day administration of the SPDR Real Estate Fund.

The SPDR Real Estate Fund seeks to allow investors to take strategic or tactical positions at a more targeted level than traditional style based investing by replicating, to the extent possible, the performance of the Real Estate Index, net of expenses.

The Indices

The Utilities index

The Utilities Index is a sub-index of the S&P500 Index representing leading companies in the utilities sector of the U.S. market. All components of the S&P500 Index are assigned to one of the eleven Select Sector Indices which seek to track major economic segments and are highly liquid benchmarks. The stock classifications are based on the Global Industry Classification Standard.

The Utilities Index is a modified market capitalization weighted index of securities rebalanced quarterly for reweighting purposes. Further information about the Utilities Index and its constituent issuers is available from S&P Dow Jones Indices LLC on its website at <https://www.spglobal.com/spdji/en/indices/equity/utilities-select-sector-index/#overview> and information from this website is not incorporated by reference into this Information Statement.

The Banking Index

The Banking Index represents the regional banks segment of the S&P Total Market Index. The S&P Total Market Index is designed to track the broad U.S. equity market. The Banking Index is one of the twenty-one of the S&P Select Industry Indices, each designed to measure the performance of a narrow sub-industry or group of sub-industries determined based on the Global Industry Classification Standard.

Further information about the Banking Index and its constituent issuers is available from S&P Dow Jones Indices LLC on its website at <https://www.spglobal.com/spdji/en/indices/equity/sp-regional-banks-select-industry-index/#overview> and information from this website is not incorporated by reference into this Information Statement.

The Real Estate Index

The Real Estate Index is a sub-index of the S&P500 Index representing the leading companies in the real estate sector of the U.S. market. All components of the S&P500 Index are assigned to one of the eleven Select Sector Indices which seek to track major economic segments and are highly liquid benchmarks. The stock classifications are based on the Global Industry Classification Standard.

The Real Estate Index is a modified market capitalization weighted index of securities rebalanced quarterly for reweighting purposes. Further information about the Real Estate Index and its constituent issuers is available from S&P Dow Jones Indices LLC on its website at <https://www.spglobal.com/spdji/en/indices/equity/real-estate-select-sector-index/#overview> and information from this website is not incorporated by reference into this Information Statement.

Composition of the Reference Funds and Investment Type

The Utilities Select Sector SPDR Fund

The sectors allocation of the SPDR Utilities Fund by market capitalization as of July 28, 2023 is set out below and was obtained from the Fund Manager. The historical composition of the SPDR Utilities Fund does not necessarily reflect the composition of the SPDR Utilities Fund in the future.

SPDR S&P Regional Banking ETF

The sectors allocation of the SPDR Banking Fund by market capitalization as at July 28, 2023 is set out below and was obtained from the Fund Manager. The historical composition of the SPDR Banking Fund does not necessarily reflect the composition of the SPDR Banking Fund in the future.

The Real Estate Select Sector SPDR Fund

The sectors allocation of the SPDR Real Estate Fund by market capitalization as at July 28, 2023 is set out below and was obtained from the Fund Manager. The historical composition of the SPDR Real Estate Fund does not necessarily reflect the composition of the SPDR Real Estate Fund in the future.

Top Ten Constituents of the Reference Funds

The Utilities Select Sector SPDR Fund

The top ten constituents included in the SPDR Utilities Fund as of July 28, 2023 are as follows:

Company	Weight
Nextera Energy Inc	15.02%
Southern Co/The	8.04%
Duke Energy Corp	7.33%
Sempra	4.79%
Dominion Energy Inc	4.56%
American Electric Power	4.48%
Exelon Corp	4.23%
Xcel Energy Inc	3.53%
Consolidated Edison Inc	3.38%
Public Service Enterprise GP	3.21%

SPDR S&P Regional Banking ETF

The top ten constituents included in the SPDR Banking Fund as of July 28, 2023 are as follows:

Company	Weight
Western Alliance Bancorp	2.40%
Pinnacle Financial Partners	2.27%
Zions Bancorp NA	2.23%
New York Community Bancorp	2.22%
Webster Financial Corp	2.17%
Valley National Bancorp	2.16%
East West Bancorp Inc	2.10%
First Horizon Corp	2.09%
Citizens Financial Group	2.03%
Huntington Bancshares Inc	1.98%

The Real Estate Select Sector SPDR Fund

The top ten constituents included in the SPDR Banking Fund as of July 28, 2023 are as follows:

Company	Weight
Prologis Inc	12.11%
American Tower Corp	9.34%

Equinix Inc	7.91%
Crown Castle Inc	5.01%
Public Storage	4.72%
Realty Income Corp	4.37%
Simon Property Group Inc	4.32%
Welltower Inc	4.27%
Digital Realty Trust Inc	3.79%
Costar Group Inc	3.54%

The Reference Portfolio Return reflects only the applicable price appreciation or depreciation of the Reference Assets and does not reflect the payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions declared and paid on any Reference Asset. **The dividend yield of the Reference Portfolio at July 31, 2023 was 3.41% (being the weighted average of (i) 3.20% for the SPDR Utilities Fund, (ii) 3.28% for the SPDR Banking Fund, and (iii) 3.76% for the SPDR Real Estate Fund), which would represent aggregate dividends of 17.05% over the term of the Notes assuming the dividends or distributions paid on the units of the Reference Assets remain constant and the dividends or distributions are not reinvested.** There can be no guarantee that the Reference Assets will maintain its current levels of capitalization or continue to operate their businesses with emphasis in the areas indicated.

The table below presents the calendar year and year to date (“YTD”) historical performance of the Reference Assets. The calculations are based on the performance of the Reference Assets and measured in the currency of such principal stock exchange without dividend reinvestment. The YTD performance is as of July 31, 2023. Each calendar year performance is measured starting from December 31 of the applicable previous year. Please note that historical performance is not necessarily indicative of, or a representation or guarantee of, future price performance.

Historical performance is not necessarily indicative of, or a representation or guarantee of, future price performance.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
The Utilities Select Sector SPDR Fund	8.64%	24.36%	-8.34%	12.22%	8.46%	0.46%	22.11%	-2.97%	14.16%	-1.51%	-4.87%
SPDR S&P Regional Banking ETF	45.19%	0.22%	3.00%	32.56%	5.90%	-20.49%	24.49%	-10.82%	36.38%	-17.09%	-17.11%
The Real Estate Select Sector SPDR Fund	n/a	n/a	n/a	-1.39%	7.12%	-5.89%	24.74%	-5.46%	41.71%	-28.72%	3.41%
Reference Portfolio	26.92%	12.29%	-2.67%	14.44%	7.18%	-8.55%	23.76%	-6.38%	30.59%	-15.63%	-6.17%

The table below presents the historical performance of the Reference Assets for the periods beginning on August 1, 2013 and ending on July 31, 2023. The calculations are based on the performance of the Reference Assets and measured in the currency of such principal stock exchange without dividend reinvestment. The performance for the periods from 1 to 6 months is cumulative but not annualized. The performance for the periods of one year or more is annualized.

Historical performance is not necessarily indicative of, or a representation or guarantee of, future price performance.

	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
Units of The Utilities Select Sector SPDR Fund	2.49%	-2.77%	-2.92%	-9.30%	0.83%	3.31%	3.02%	4.90%	5.50%
Units of the SPDR S&P Regional Banking ETF	19.25%	14.14%	-21.62%	-23.66%	-11.79%	9.02%	-3.06%	-4.57%	2.84%
Units of The Real Estate Select Sector SPDR Fund	1.33%	1.17%	-5.91%	-13.87%	-9.26%	1.74%	0.52%	2.93%	n/a
Reference Portfolio	7.64%	4.11%	-10.08%	-15.55%	-6.50%	4.77%	0.28%	1.45%	4.27%

Additional information about the Reference Assets can be found on the website <https://www.ssga.com/us/en/intermediary/etfs>.

The Fund Manager and the licensors of the Reference Funds have no relationship with the Federation.

The Fund Manager and the licensors of the Reference Assets do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Noteholders in determining, composing or calculating the Reference Funds or the Indices or have any obligation to do so.

The Fund Manager and the licensors of the Reference Funds will not have any liability in connection with the Notes. Specifically:

- The Fund Manager and the licensors of the Reference Funds do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Notes, the Noteholders or any other person in connection with the use of the Reference Funds and the data included in the Reference Funds;
 - The accuracy or completeness of the Reference Funds and its data; and
 - The merchantability and the fitness for a particular purpose or use of the Reference Funds and its data.
- The Fund Manager and the licensors of the Reference Funds will have no liability for any errors, omissions or interruptions in the Reference Funds or its data; and
- Under no circumstances will the Fund Manager or the licensors of the Reference Funds be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if the Fund Manager or the licensors of the Reference Funds knows that they might occur.

Licensing and Trademark Matters

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates (“**S&P DJI**”). Standard & Poor’s®, S&P®, SPDR®, S&P 500®, US 500® and the 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“**S&P**”). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“**Dow Jones**”). All of the foregoing trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The Indices are products of S&P Dow Jones Indices LLC and have been licensed for use by State Street Global Advisors. The SPDR Utilities Fund, the SPDR Banking Fund and the SPDR Real Estate Fund are not sponsored, endorsed, sold or promoted by S&P DJI, S&P, Dow Jones or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the Indices.

CALCULATION OF PAYMENTS UNDER THE NOTES

A Noteholder will be entitled to receive the Variable Return, in Canadian dollars, equal to the greater of zero and the amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula:

- (i) if the Reference Portfolio Return is positive but lower than the Second Step Return Threshold on the Final Valuation Date, the Variable Return will be equal to

Principal Amount x First Step Return

- (ii) if the Reference Portfolio Return is equal to or higher than the Second Step Return Threshold on the Final Valuation Date, the Variable Return will be equal to

Principal Amount x [Capped First Step Return + Second Step Return]

“**Capped First Step Return**” means 85.00%.

“First Step Participation Rate” means 100.00%.

“First Step Return” means a percentage equal to the product of (i) the First Step Participation Rate and (ii) the Reference Portfolio Return.

“Reference Portfolio Return” means on the Final Valuation Date, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.

“Second Step Return” means a percentage calculated as follows:

- (i) where the Reference Portfolio Return on the Final Valuation Date is less than or equal to the Second Step Return Threshold, the Second Step Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return on the Final Valuation Date is greater than the Second Step Return Threshold, the Second Step Return will be equal to the product of (i) the Second Step Participation Rate and (ii) the portion by which the Reference Portfolio Return exceeds the Second Step Return Threshold.

“Second Step Return Threshold” means the threshold of 85.00%.

“Second Step Participation Rate” means 5.00%.

No Variable Return will be paid unless the Reference Portfolio Return is positive. The Variable Return will not, in any case, be less than zero. The Principal Amount of the Note, together with any Variable Return, will be paid on August 18, 2028 subject to adjustments as set out in “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

The Reference Portfolio Return reflects only the applicable price appreciation or depreciation of the Reference Assets and does not reflect the payment of dividends or distributions thereon. Accordingly, a Noteholder will not benefit from any dividends or distributions declared on the Reference Assets.

The Variable Return and the Reference Portfolio Return are calculated in Canadian dollars (CAD) and will not reflect fluctuations in the exchange rate of the foreign currencies in which the Reference Portfolio of the Companies included in the Reference Portfolio are traded against the Canadian dollar.

FEES AND EXPENSES

The following fees and expenses relate to the Notes:

Selling Agent’s Commission:

No Selling commission will be paid by the Fédération to the Selling Agent. Noteholders may pay fees to their advisor based on the services rendered or as a percentage of the Principal Amount, as provided between such advisor and each Noteholder.

Early Trading Fee:

There is no Early Trading Fee.

Expenses of the Offering:

The expenses of the offering will be borne by the Federation.

FEES AND EXPENSES ASSOCIATED WITH THE REFERENCE ASSETS

The Closing Price is used to determine the Variable Return on the Notes. The Closing Price will be affected by (i) management fees and other ongoing expenses reflected in the expense ratio of the Reference Funds, which, as of August 1, 2023, was (a) 0.10% in respect of the SPDR Utilities Fund, (b) 0.10% in respect of the SPDR Banking Fund, and (c) 0.10% in respect of the SPDR Real Estate Fund, and (ii) transaction costs of the Reference Assets including brokerage commissions payable on the purchase and sale of the securities held by such exchanged-traded fund.

SUITABILITY FOR INVESTMENT

A person should make a decision to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her investment objectives, investment horizon, risk tolerance, financial situation, the composition of their current investment portfolio, and the information set out in this Information Statement, among other factors. No recommendation is made herein as to whether the Notes are a suitable investment for any person.

The Notes are not conventional indebtedness in that they have no fixed or floating yield. There will be no interest payments to Noteholders during the term of the Notes. The Principal Amount of a Note will be repaid only if the Note is held to maturity. In addition, the return, if any, on the Notes will be uncertain until the Maturity Date and will depend on the performance of the Reference Portfolio. It is possible that the Notes could produce no yield at the Maturity Date and an investor may not receive anything more on the Maturity Date than the Principal Amount. Accordingly, the Notes are not suitable investments for investors requiring or expecting certainty of yield and who are not prepared to assume risks associated with a medium to long term investment whose return is based on the performance of the Reference Portfolio.

The Notes may be suitable investments for medium to long term investors who are looking for additional diversity in their investment portfolio through exposure to a Reference Portfolio that invests in equities but who need the safety of principal protection. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

THE FEDERATION

The Fédération is a federation of cooperative financial institutions formed under *An Act respecting financial services cooperatives* (Québec) (the "AFSC"). The Fédération is the cooperative entity responsible for strategic policy, oversight, coordination, treasury operations and development for Desjardins Group, while serving as a financial agent in Canadian and international financial markets. It provides its member caisses with a variety of services, including certain technical, financial and administrative services. The Fédération enables the caisses and other Desjardins Group components to accelerate their development and better meet the needs of their members and clients. The Federation's mandate is also to ensure risk management and capital management for Desjardins Group and look after the financial health of the Groupe coopératif Desjardins, which comprises the caisses, the Fédération and the Fonds de sécurité Desjardins (the "**Fund**"), as well as its sustainability pursuant to the AFSC.

The Federation's role in Desjardins Group enables the Fédération to achieve higher credit ratings than would otherwise apply to it as a stand-alone entity. Desjardins Group is also important to the Fédération in that a portion of the Federation's cash flows and income is derived from its lending and other relationships with the other members of Desjardins Group, including on interest and other payments from the caisses and the other members of Desjardins Group. Accordingly, while payments under the Notes will be obligations of the Fédération only and accordingly are not obligations of the other members of Desjardins Group, Desjardins Group's overall strength is nonetheless important information for purchasers.

The Fédération also acts as a control and supervisory body over the Desjardins caisses in Québec. The AFSC confers broad normative powers upon the Federation, in particular with respect to caisse adequacy of capital base, reserves, liquid assets and credit and investment activities. The Fédération is responsible for inspecting the caisses.

Furthermore, the Fédération provides financial services to Desjardins Group, governments, public and parapublic sector institutions, individuals as well as medium-sized and large businesses. It meets the financial needs of Desjardins Group caisses and other Desjardins Group components. The Federation's mandate includes providing institutional funding for the Desjardins network and to act as financial agent. Its activities in Canadian and international markets complement those of other Desjardins Group entities.

The Fédération handles Desjardins Group's treasury operations in particular and is its official representative to the Bank of Canada and Canadian banking system.

DESJARDINS GROUP

Desjardins Group is the largest financial cooperative group in North America. A number of its subsidiaries and components are active across Canada, and Desjardins Group maintains a presence in the United States through Desjardins Bank, National Association and the Desjardins Florida Branch. With its Personal and Business Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance segments, Desjardins Group offers a full range of financial services designed to meet the needs of its members and clients and it is one of the largest employers in Canada.

Desjardins Group is not a legal entity itself but is the term used to describe the numerous legal entities that form the Group. Specifically, it is an institutional network of financial services cooperatives which regroups the caisses, the Fédération and its subsidiaries, *La Caisse Desjardins Ontario Credit Union Inc.* and the Fund.

REGULATION AND CONTROL

The Minister of Finance of Québec is responsible for the application of the AFSC, and the Autorité des marchés financiers (the “AMF”) is in charge of its administration. The AMF performs monitoring and control functions over financial institutions. Among its responsibilities, the AMF supervises and inspects deposit taking institutions (other than banks) operating in Québec, including the Caisses and the Federation. In particular, it is responsible for administering the AFSC and performing the duties and exercising the powers conferred to it under the AFSC. In particular, the AMF may issue orders to ensure implementation of the constituent legislation and any regulations adopted by the government of Québec.

DESCRIPTION OF THE NOTES

ISSUE

Desjardins Two-Step Participation US ETF Market Principal Protected Notes, Series 202, F-Class, due August 18, 2028 will be issued by the Fédération on or about August 18, 2023. The Fédération reserves the right to issue the Notes in an aggregate number and in an aggregate Principal Amount as the Fédération may determine in its absolute discretion.

CREDIT RATING

The Notes have not been rated by any rating agency. The following ratings apply to the long-term legacy debt of the Fédération as at the date of this Information Statement: DBRS: AA / S&P:A+ / Moody’s Aa2 / Fitch: AA. There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as the long-term debt of the Federation. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

DENOMINATIONS

The Notes will be issued at a price of \$100 each, subject to a minimum subscription of \$1,000 (10 Notes). Fractional Notes over such minimum number of Notes may be issued and all calculations made in respect of amounts payable on account of a fractional Note will be prorated accordingly.

PAYMENT CURRENCY

All amounts owing under the Notes will be payable in Canadian dollars.

MATURITY AND REPAYMENT OF PRINCIPAL AMOUNT

The Noteholder will be entitled to receive the Principal Amount on the Maturity Date. If the Maturity Date is not a Business Day, then such payment of the Principal Amount will be made on the following Business Day and no interest will be paid in respect of the delay in such payment.

VARIABLE RETURN PAYMENT

The Variable Return, if any, will be paid on the Maturity Date (without any need for the Noteholder to elect or otherwise take any action), subject to the occurrence of a Market Disruption Event or an Extraordinary Event. If the Maturity Date is not a Business Day, then payment of the Variable Return will be made on the next succeeding Business Day and no interest will be paid in respect of the delay in such payment. Upon the occurrence of a Market Disruption Event affecting the calculation of the Variable Return, the Variable Return, if any, will be paid on the third Business Day following the determination of the Reference Portfolio Return and no interest will be paid in respect of such delay. The Fédération may elect to determine an Accelerated Return on the full Principal Amount prior to the Maturity Date in lieu of the Variable Return upon the occurrence of an Extraordinary Event, in which case the Noteholder’s right to receive the Variable Return will be extinguished. In these circumstances, payment of the Principal Amount of the Note will not be accelerated and will remain due and payable on the Maturity Date. The Accelerated Return may be nil. See “ADJUSTMENTS AND EXCEPTIONAL CIRCUMSTANCES”.

VARIABLE RETURN CALCULATION

The Variable Return payable under the Notes is linked to the change in the level of the Reference Portfolio between the Initial Valuation Date and the Final Valuation Date, multiplied by a Participation Rate. The Reference Assets initially comprising the Reference Portfolio are listed in the table under “THE REFERENCE PORTFOLIO” with a brief description of the current objectives of the Reference Assets and a table of the historical performance of each Reference Asset. The tables show the historical performance of the Reference Assets comprising the Reference Portfolio based on the performance observed on the Reference Assets’ principal stock exchange and measured in the currency of such principal stock exchange, without dividend reinvestment. The Reference Assets are subject to substitution from time to time by the Calculation Agent as specified under “ADJUSTMENTS AND EXCEPTIONAL CIRCUMSTANCES” below.

The Variable Return will be determined by the Calculation Agent in accordance with the formula and related definitions set out under “CALCULATION OF PAYMENTS UNDER THE NOTES”, subject to any adjustment as specified under “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

No Variable Return will be payable unless the Reference Portfolio Return is positive. The Variable Return will not in any case be less than zero.

ADJUSTMENTS AND EXCEPTIONAL CIRCUMSTANCES

Potential Adjustment Event

Following the declaration of the terms of any Potential Adjustment Event in respect of a Reference Asset, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Reference Asset and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Initial Reference Asset Price, the Reference Asset Weight for the relevant Reference Asset, the formula for calculating the return of such Reference Asset or any other component or variable relevant to the determination of the Variable Return as the Calculation Agent determines appropriate to account for such diluting or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine any appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Reference Asset traded on such options exchange. Unless expressly provided below, the Calculation Agent will make no adjustments in respect of any distribution of cash.

“**Potential Adjustment Event**” means, in respect of a Reference Asset, any event that may have a diluting or concentrative effect on the theoretical value of such Reference Asset, including a subdivision, consolidation or reclassification of the units of such Reference Asset, an extraordinary dividend and shareholder right distribution.

Merger Event

On or after the closing of a Merger Event, the Calculation Agent (in its sole and entire discretion) will either (i) (A) make adjustment(s), if any, to any one or more of the Initial Reference Asset Price, the formula for calculating the return of such Reference Asset or any other component or variable relevant to the determination of the Variable Return as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Merger Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Reference Asset traded on such options exchange and (B) determine the effective date(s) of the adjustment(s), or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, the Calculation Agent may deem the relevant Merger Event to be a Fund Reallocation Event subject to the provisions of “Fund Reallocation Event” below.

“**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“**Merger Event**” means, in respect of a Reference Asset, any (i) reclassification or change of the Reference Asset that results in a transfer of or an irrevocable commitment to transfer all of such Reference Asset outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding exchange of the issuer of the applicable Reference Asset with or into another entity or person (other than a consolidation, amalgamation, merger or binding exchange in which the issuer of such Reference Asset is the continuing entity and which does not result in a reclassification or change of all of such Reference Asset outstanding), (iii) takeover bid, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Reference Asset that results in a transfer of or an irrevocable commitment to transfer all such Reference Asset (other than such units owned or controlled by such other entity or person immediately prior to such transfer or

irrevocable commitment), in each case if the Merger Date is on or before the date on which the Reference Portfolio Return is determined and excluding in any case, a Reverse Merger.

“**Reverse Merger**” means, in respect of a Reference Asset, any reorganization, consolidation, amalgamation, merger or binding share exchange of the issuer of such Reference Asset or its subsidiaries with or into another entity in which the issuer of such Reference Asset is the continuing entity and which does not result in a reclassification, reorganization, consolidation or change of all such Reference Asset outstanding but results in the outstanding Reference Asset (other than Reference Asset owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Reference Asset immediately following such event.

Fund Reallocation Event

Following the occurrence of a Fund Reallocation Event (as defined below), the Fédération may, in its sole discretion, substitute units or other securities of another fund for the Reference Assets as provided below. To do this, the Calculation Agent will notionally sell or redeem the Reference Assets and reallocate the notional proceeds to: (i) as applicable, a notional investment in the Indices; or (ii) a notional subscription of units or other securities of one or more funds managed by the Fund Manager (or, if the Fédération determines, in its discretion, that there is no such replacement fund managed by the Fund Manager that is suitable, managed by another fund manager) having similar investment objectives and strategies in order to replace the applicable Reference Fund as a result of the occurrence of a Fund Reallocation Event. If units or other securities of a replacement fund is selected by the Federation, such successor securities (the “**Successor Reference Asset**”) will be used as a substitute for the Reference Assets for all purposes, including, without limitation, for purposes of calculating amounts payable under the particular Notes and for determining whether a Market Disruption Event exists and the Calculation Agent will make all necessary adjustments to determine and calculate the Maturity Consideration and any other payment under the particular Notes.

If the Calculation Agent determines that a Fund Reallocation Event has occurred and the Federation, in its sole discretion, has decided not to choose a Successor Reference Asset as a substitute for such Reference Asset whether because the Fédération has determined that there is no appropriate Successor Reference Asset which offer sufficient comparable attributes including, but not limited to, management, investment objectives, underlying assets, currency, liquidity, dividend or distribution yield, volatility of the units, index or underlying securities and ability for the Fédération or its affiliates to place, maintain or modify hedges in respect of such assets or for any other reason (a “**Fund Non Replacement Event**”), then the Fédération may, in its sole discretion, decide to continue the Reference Portfolio without such deleted Reference Asset and have the Calculation Agent make the necessary adjustments such that thereafter, the Reference Portfolio Return will be calculated on the basis of the remaining Reference Assets and other securities, assets and/or reference items, where the weighting of the deleted Reference Asset will be reallocated proportionally to the remaining Reference Assets and other securities, assets and/or reference items and make the necessary adjustments so that the return generated on such deleted Reference Asset up to the event leading to such Fund Non Replacement Event is taken into account as at such date.

“**Fund Reallocation Event**” means:

- (a) a Fund Substitution Event (as defined below);
- (b) the bankruptcy, insolvency, winding-up, dissolution, liquidation or analogous procedure of any Reference Fund;
- (c) the Fund Manager ceases to act as the manager of a Reference Fund;
- (d) the investment objective, investment restrictions or investment policies of a Reference Fund are modified (except where such modification is of a formal, minor or technical nature);
- (e) a material modification (other than any modifications referred to in (d) above) of the terms and conditions relating to the Reference Assets (including but not limited to a material modification of the constating documents of the Reference Fund) or the occurrence of any event or change having a material adverse effect on the Reference Assets (including, but not limited to, the interruption, breakdown or suspension for a significant period of time of the calculation or publication of the net asset value per unit);
- (f) the non-execution or partial-execution by a Reference Fund of a subscription or redemption order given by an investor in any securities of such Reference Fund or a refusal to transfer any securities of such Reference Fund to an eligible transferee except where such non-execution, partial execution or refusal is the result of circumstances beyond the control such the Reference Fund;

- (g) any mandatory redemption or other reduction (actual or potential as determined by the Calculation Agent in its sole discretion) in the number of securities of a Reference Fund held by any holder of such securities for any reason beyond the control of such holder;
- (h) any failure by the Fund Manager to calculate or publish the daily or weekly official net asset value per Reference Asset of a Reference Fund for at least eight (ten in the case of a net asset value calculated weekly) consecutive business days except as provided in the case of a suspension of determination of the net asset value per unit in accordance with the provisions set out in the constating documents of such Reference Fund;
- (i) a Reference Fund imposes in whole or part any restriction, charge or fee in respect of a redemption or subscription of any Reference Assets of such Reference Fund by any holder thereof (other than any fee applicable to a holder of Reference Assets of the Reference Fund as at the date of issuance of the particular Notes);
- (j) any relevant activities of or in relation to a Reference Fund or the Fund Manager are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; or
- (k) a relevant authorization or license is revoked or is under review by a competent authority in respect of a Reference Fund or the Fund Manager.

“Delisting” means, in respect of a Reference Asset, that the Exchange announces that pursuant to the rules of the Exchange, such Reference Asset ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange.

“Fund Substitution Event” means, in respect of a Reference Fund, any Nationalization, Insolvency, Delisting or Index Event in respect of such Reference Fund, or any Merger Event in respect of such Reference Fund that is deemed by the Calculation Agent to be a Fund Substitution Event, or the occurrence and continuation for at least eight consecutive applicable business days of a Market Disruption Event in respect of Reference Assets of such Reference Fund.

“Index Event” means, in respect of a Reference Asset, (i) the sponsor for an Index announces that it will make a material change in the formula for or the method of calculating the such Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes to the constituents and other routine events) or permanently cancels such Index and no successor index exists, or (ii) the sponsor for an Index fails to determine and announce the official closing level or value of such Index, and, in either case, the Calculation Agent determines that such event has a material effect on the calculation of the Index.

“Insolvency” means, in respect of a Reference Asset, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Reference Fund, (i) all the relevant Reference Assets of such Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Reference Assets of such Reference Fund become legally prohibited from transferring them.

“Nationalization” means, in respect of a Reference Asset, that all such Reference Assets or all the assets or substantially all the assets of the applicable Reference Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

Market Disruption Event

If the Calculation Agent determines that a Market Disruption Event (as defined below) in respect of a Reference Asset has occurred or is continuing on a Valuation Date, then the Closing Price of such Reference Asset will be calculated on the basis that the Valuation Date will be postponed for the purpose of such Reference Asset only to the next Exchange Business Day on which there is no Market Disruption Event with respect to such Reference Asset.

However, there will be a limit for postponement of the Valuation Date. If on the eighth Exchange Business Day following the date originally scheduled as the Valuation Date, the Valuation Date has not occurred, then despite the occurrence or continuance of a Market Disruption Event in respect of such Reference Asset on or after such business day:

- (a) such eighth Exchange Business Day will be the Valuation Date in respect of the Reference Asset, and

- (b) the Closing Price for such Valuation Date used in the calculation of the Variable Return will be a value equal to the estimate of the Calculation Agent for the Closing Price of the Reference Asset as at such Valuation Date reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of a Final Reference Asset Price and consequently the calculation of the Variable Return payable. Payment of the Variable Return, if any, is scheduled for the Maturity Date, but the Calculation Agent may delay such payment until the third Business Day after all Final Reference Asset Prices have been determined and no interest will be paid in respect of such delay.

“**Market Disruption Event**” means any *bona fide* event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of the Fédération or any person that does not deal at arm’s length with the Fédération which, in the determination of the Calculation Agent, has or will have a material adverse effect on the ability of the Fédération and/or its affiliates generally to place, maintain or modify hedge positions in respect of the Notes and/or the Reference Assets and/or a material number of securities, contracts of other reference items in which a Reference Fund assets are invested (the “**Reference Funds Assets**”). A Market Disruption Event may include, without limitation, any of the following events:

- (a) a suspension or absence of or material limitation on subscriptions and/or redemptions of Reference Assets;
- (b) a suspension of or limitation imposed on trading by the relevant Exchanges or Related Exchanges for the Reference Assets or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchanges or Related Exchanges or otherwise (i) relating to the Reference Assets, or (ii) in futures or options contracts or relating to the Reference Assets;
- (c) the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange for the Reference Assets prior to its scheduled closing time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the close of trading on such Exchange Business Day;
- (d) any event other than an event referred to in paragraph (c) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Reference Assets, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Assets;
- (e) the failure on any Exchange Business Day of the relevant Exchanges of the Reference Assets or any Related Exchanges to open for trading during regular trading sessions;
- (f) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or order of any court or other governmental or regulatory authority, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other event which has or would have a material adverse effect on a holder of securities of the Reference Funds or on the Federation’s ability to perform its obligations under the Notes, or for equity dealers generally to place, maintain or modify hedges of positions in respect of the Reference Assets;
- (g) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada;
- (h) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities, pandemics including COVID-19, man-made disaster, armed conflict, act of terrorism, riot, labour disruption or any other circumstance beyond the Federation’s control) that has or would have a material adverse effect on the ability of the Fédération to perform its obligations under the Notes or of dealers generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Reference Assets or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Reference Assets or has or would have a material adverse effect on the economy or the trading of securities generally;

- (i) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying, unwinding or disposing of any hedge transaction in connection with the Notes or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction; or
- (j) in any other event, if the Calculation Agent determines that the event materially affects the ability of the Fédération and/or its affiliates to hedge or unwind all or a material portion of a hedge with respect to the Notes.

Extraordinary Event

If one of the events listed in the definition of “Extraordinary Event” occurs, then the Fédération may in its sole discretion, upon providing notice to Noteholders on a Business Day on which such Extraordinary Event has occurred or is continuing (the “**Extraordinary Event Notification Date**”), elect to determine an amount in lieu of the Variable Return, by requiring the Calculation Agent to determine an amount per Note (the “**Accelerated Return**”), if any, equal to the present value of the Noteholder’s right to receive the Variable Return. The Accelerated Return will be determined by the Calculation Agent, acting reasonably and in good faith, taking into consideration the value and composition of the Reference Portfolio at such time, and any other relevant market circumstances, including but not limited to the performance of the Reference Portfolio since the Issue Date, volatility in the prices of the Reference Assets, prevailing interest rates, and the time remaining to the maturity of the Notes.

If elected, payment of the Accelerated Return, if any, will be made on the tenth (10th) Business Day following the Extraordinary Event Notification Date. Upon determination of the Accelerated Return, if any, the Noteholder’s right to receive any Variable Return on the Maturity Date will be extinguished. In these circumstances, payment of the Principal Amount per Note will not be accelerated and will remain due and payable on the Maturity Date. The Accelerated Return may be nil.

For the avoidance of doubt, if the Fédération elects not to determine an amount in lieu of the Variable Return by requiring the Calculation Agent to determine the Accelerated Return notwithstanding the occurrence or continuance of an Extraordinary Event, Noteholders will retain their right to receive the Variable Return, if any.

“**Extraordinary Event**” means, in respect of a Reference Asset, any of the following events that occurs after the Issue Date and prior to Maturity where the Calculation Agent determines that such event constitutes an “Extraordinary Event”:

- (a) a Market Disruption Event in respect of such Reference Asset has continued for at least eight (8) consecutive applicable Exchange Business Days, and the Calculation Agent has elected to not choose a Replacement Reference Asset as a substitute for such Reference Asset;
- (b) a Fund Substitution Event in respect of such Reference Asset has occurred and the Calculation Agent, in its sole discretion, has decided not to choose a Replacement Reference Asset as a substitute for such Reference Asset whether because the Calculation Agent has determined that there are no appropriate replacement securities which offer sufficient comparable attributes including, but not limited to, industry, size, markets and financial position of the issuer and currency, liquidity, dividend yield, volatility of such securities and ability for the Fédération or its affiliates to place, maintain or modify hedges in respect of such securities or for any other reason;
- (c) any change in or in the official interpretation or administration of any laws or regulation relating to taxation that has or is likely to have a material adverse effect on any Unitholder or in respect of any hedge established by the Fédération or an affiliate in connection with the offering of the Notes;
- (d) the Fédération or an affiliate is unable to effectively acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedging transaction in connection with the offering of the Notes or to realize, recover or remit the proceeds of any such hedging transaction;
- (e) as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other event, (1) it would become unlawful for any Unitholder to hold, purchase, exchange, redeem or sell such Reference Asset, (2) the cost of investing in such Reference Asset would materially increase, other than ordinary course increases in the market value of the Reference Asset, or (3) a Unitholder would be subject to a material loss as a result of holding such Reference Asset; or

- (f) there is any change or proposed change in applicable law (or the interpretation or administration thereof) that, in the opinion of the Calculation Agent, would have a significant adverse effect to Noteholders regarding the market price, value, marketability or return payable with respect to the Notes.

FORM AND REGISTRATION

All Notes will be represented in the form of a fully-registered, book-entry only global note (the “**Global Note**”) held by or on behalf of the Fédération as custodian of the Global Note, and registered in the name of the Fédération or its nominee, as depository for the Notes (the “**Nominee**”) with CDS. All references to the Notes and a Note contained in this Information Statement will include the Global Note unless the context otherwise requires.

Except in the limited circumstances described below, purchasers of beneficial interests in the Global Note will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented in book-entry form only. Beneficial interests in the Global Note, constituting ownership of Notes, will be represented through (a) book-entry accounts of Fédération of the institutions or market intermediaries such as dealers acting on behalf of beneficial owners of Notes, which will be Desjardins Investments for any beneficial owner of Notes that has not elected an institution or market intermediary to hold Notes on his or her behalf and (b) book-entry account of such institutions or market intermediaries such as dealers acting on behalf of beneficial owners of Notes. The Fédération will be responsible for establishing and maintaining book-entry accounts for the institutions or market intermediaries such as dealers acting on behalf of beneficial owners of Notes having interests in the Global Note. Transfers of ownership of beneficial interests in the Global Note will be effected through records maintained by the Fédération or the Nominee for the Global Note and through the records of institutions or market intermediaries such as dealers acting on behalf of beneficial owners of Notes. If the Fédération is unwilling or unable to continue as depository in connection with the Global Note and, if a successor depository is not appointed by the Fédération within 90 days after receiving such notice, the Fédération will issue or cause to be issued Notes in definitive form upon registration of transfer of, or in exchange for, the Global Note. Notes in definitive form will be in fully registered form. The text of the definitive Notes will contain such provisions as the Fédération may deem necessary or advisable provided that such provisions may not be incompatible with the provisions of the terms and conditions of the Notes as set out in the Global Note.

The Fédération will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the office of the Federation, or at such other office notified by the Fédération to the Noteholders.

No transfer of the Global Note or, if issued, of Notes in definitive form will be valid unless registered in the aforesaid register upon surrender of the Global Note or Notes in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to the Federation, and upon compliance with such reasonable requirements as the Fédération may prescribe.

The Global Note may not be transferred except as a whole by the Fédération to a Nominee of the Federation, or by a Nominee of the Fédération to the Fédération or another Nominee of the Federation.

NO EARLY REDEMPTION

The Notes will not be redeemable by the Fédération prior to the Maturity Date.

PAYMENT

The Principal Amount and any Variable Return payable under the Global Note on any due date will be made available by the Federation, at the Federation’s option, through Fundserv or its nominee in accordance with arrangements between the Fédération and Fundserv. Fundserv or its nominee (as the case may be) will, upon receipt of any such amount, immediately facilitate payment to the applicable member of Fundserv, or credit to the accounts of those members of Fundserv, in amounts proportionate to the respective beneficial interests of Noteholders in the Principal Amount or the Variable Return, if any, (as the case may be) as shown on the records of the Fédération or its Nominee. The Fédération expects that payments by members of Fundserv to owners of beneficial interests in the Global Note held through such members of Fundserv will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name” and will be the responsibility of such members of Fundserv.

The responsibility and liability of the Fédération in respect of Fundserv Notes represented by the Global Note is limited to making payment of any amount due on the Fundserv Notes to Fundserv or its Nominee and maintaining appropriate records with respect to interests of members of Fundserv.

The responsibility and liability of the Fédération in respect of Notes represented by the Global Note is to maintain records showing the institutions or market intermediaries such as dealers acting on behalf of beneficial owners of Notes and make appropriate payments to such persons.

Neither the Fédération nor Fundserv will be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note.

RANK

The Notes will constitute direct unsecured and unsubordinated obligations of the Fédération that will rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Federation, whether now outstanding or hereafter incurred, except as may be provided by law. In the event of winding-up, insolvency, bankruptcy, liquidation or dissolution of the Fédération 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 entities of the Groupe coopératif Desjardins (as defined under the AFSC), except as may be provided by law.

SECONDARY MARKET FOR THE NOTES

The Principal Amount of the Notes is only repayable at maturity. A Noteholder cannot elect to receive the Principal Amount of the Notes prior to the Maturity Date; however a Noteholder may be able to sell the Notes prior to the Maturity Date in any available secondary market. Any selling agent may from time to time purchase and sell Notes in the secondary market but is not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by the relevant selling agent. The Notes will not be listed on any stock exchange.

DSI intends, in normal market conditions, to maintain a secondary market for the Notes, but is not obligated to do so. There can be no assurance that there will be such a market and DSI is making no representation that there will be such a market. If a secondary market does develop, DSI reserves the right not to maintain any secondary market in the future in its sole discretion without providing notice to Noteholders. Changes in laws and regulations may impact the ability of DSI to maintain any secondary market that may develop. To the extent that an available secondary market does exist, a Noteholder may be able to sell a Note, in whole or in part. A Noteholder who sells a Note to DSI prior to the Maturity Date will receive sales proceeds (which may be less than the Principal Amount of the Notes and less than the Variable Return that would otherwise be payable if the Notes were maturing at such time) equal to the bid price for the Note posted on Fundserv, if available, determined at the time of sale based on prevailing market conditions.

See “FUNDSERV” below for details in respect of secondary market trading where the Notes are held through members of Fundserv.

Any bid price of the Notes in the secondary market (if available) may be affected by a number of interrelated factors including, among others, the price performance of the Reference Assets, volatility in the price of the Reference Assets, correlation in price movements between the securities comprising the Indices, prevailing interest rates, changes in the market’s view of the Federation’s creditworthiness, the dividend yields of the securities comprising the Indices, the time remaining to the Maturity Date, and any market demand for the Notes. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect any bid price of the Notes.

DEFERRED PAYMENT

Federal laws of Canada prohibit anyone from receiving interest at an effective annual rate that is greater than 60% per annum until Section 610 of Bill C-47 *An Act to implement certain provisions of the budget tabled in Parliament on March 28, 2023* (Canada) comes into force and, thereafter, an annual percentage rate greater than 35%. Therefore, in the event that the Variable Return and any other interest paid on the Notes is greater than 60% per annum at maturity (and greater than 35% per annum upon the coming into force of Section 610 of Bill C-47), Noteholders will receive, at maturity, only the portion of the Variable Return that constitutes 60% per annum (or 35% per annum upon the coming into force of Section 610 of Bill C-47), taking into account any other interest payments, and will pay the balance, together with interest at the Federation’s equivalent term deposit rate as soon as permitted under applicable laws.

NOTIFICATION

If notice regarding the Notes is required to be given to Noteholders, such notice will be valid and effective (i) if such notice is given (which notice may be given by mail, fax or other electronic means) to the Federation, as depositary, and (ii) in the case where the

Notes are held through Fundserv, if such notice is provided directly by the Fédération (or indirectly through dealers and financial advisors who sold the Notes in certain cases) to investors to the extent required by applicable regulations. The Fédération will have no obligation to notify Noteholders, dealers or financial advisors in any other manner.

AMENDMENTS TO THE NOTES

The terms of the Notes may be amended by the Fédération without the consent of the Noteholders if, in the reasonable opinion of the Federation, the amendment would not materially and adversely affect the interests of the Noteholders.

FUNDSERV

Some Noteholders may purchase Notes through dealers and other firms that facilitate purchase and related settlement through Fundserv. The following Fundserv information is pertinent for such Noteholders. Noteholders should consult with their financial advisors as to whether their Notes have been purchased through Fundserv and to obtain further information on Fundserv procedures applicable to those Noteholders.

Where a Noteholder's purchase order for Notes is effected by a dealer or other firm through Fundserv, such dealer or other firm may not be able to accommodate a purchase of Notes under certain registered plans for purposes of the Tax Act. Noteholders should consult their financial advisors as to whether their orders for Notes will be made through Fundserv and any limitations on their ability to purchase Notes through certain registered plans.

GENERAL INFORMATION

Fundserv is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. Fundserv was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, Fundserv is currently used in respect of other financial products that may be sold by financial planners, such as the Notes. Fundserv enables its members to clear certain financial product transactions between members, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

FUNDSERV NOTES HELD THROUGH DESJARDINS INVESTMENTS

As stated above, all Notes will initially be issued in the form of a fully registered Global Note that will be deposited with the Federation. Fundserv Notes will also be evidenced by that Global Note, as are all other Notes. See "DESCRIPTION OF NOTES - Form and Registration" above for further details on the Fédération as a depositary and related matters with respect to the Global Note. Noteholders holding Fundserv Notes will therefore have an indirect beneficial interest in the Global Note. That beneficial interest will be recorded by the Fédération as being owned by Desjardins Investments. Desjardins Investments in turn will record in its records respective beneficial interests in the Fundserv Notes. A Noteholder should understand that Desjardins Investments will make such recordings as instructed through Fundserv by the Noteholder's financial advisor.

PURCHASE THROUGH FUNDSERV

In order to complete the purchase of Fundserv Notes, the full subscription price (i.e., the aggregate Principal Amount therefor) must be delivered to Desjardins Investments in immediately available funds by no later than the Issue Date. Despite delivery of such funds, Desjardins Investments reserves the right not to accept any offer to purchase Fundserv Notes. If for any reason Notes are not issued to a person who has delivered such funds, delivered funds will be forthwith returned. In any case, whether or not the Notes are issued, no other interest or other compensation will be paid to the purchaser in respect of delivered funds or to the dealer or financial advisor representing such purchaser.

SALE THROUGH FUNDSERV

A Noteholder wishing to sell Fundserv Notes prior to the Maturity Date is subject to certain procedures and limitations to which a Noteholder holding Notes through a member of Fundserv. Any Noteholder wishing to sell a Fundserv Note should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A Noteholder must sell Fundserv Notes by using the "redemption" procedures of Fundserv; any other sale or redemption is not possible. Accordingly, a Noteholder will not be able to negotiate a selling price for Fundserv Notes. Instead, the financial advisor for the Noteholder will need to initiate an irrevocable request to "redeem" the Fundserv Note in accordance with the then established procedures of Fundserv. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Montreal

time) on a Business Day (or such other time as may hereafter be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Any sale of the Fundserv Note to DSI will be effected at a sale price equal to the Fundserv “net asset value” of a Note as of the close of business on the applicable Business Day. The Noteholder should be aware that, although the “redemption” procedures of Fundserv would be utilized, the Fundserv Notes of the Noteholder will not be redeemed by the Federation, but rather will be sold in the secondary market to DSI. In turn, DSI will be able in its discretion to sell those Fundserv Notes to other parties at any price, to hold them in its inventory or to arrange for redemption by the Federation. DSI will have the sole right to accept or reject requests for the redemption of Fundserv Notes either in whole or part.

Noteholders should be aware that there is no obligation to provide such “redemption” mechanism to sell Fundserv Notes. Noteholders should also be aware that, if such “redemption” mechanism to sell Fundserv Notes is provided from time to time, such “redemption” mechanism to sell Fundserv Notes may be suspended for any reason without notice, thus effectively preventing Noteholders from selling their Fundserv Notes. Potential Noteholders who may require liquidity should carefully consider this possibility before purchasing Fundserv Notes. The Notes are generally not suitable for an investor who requires liquidity prior to the Maturity Date.

Desjardins Investments is the “fund sponsor” for the Notes within Fundserv. A “net asset value” will be posted for the Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Noteholders. Any “net asset value” posted in Fundserv will actually represent DSI’s bid price for the Notes as of the close of business for the applicable Business Day. There is no guarantee that the “net asset value” for any day is the highest bid price possible in any secondary market for the Notes, but will represent DSI’s bid price generally available to all Noteholders, including clients of DSI, as at the relevant close of business. See “DESCRIPTION OF NOTES - Secondary Market” above for a discussion of factors that may affect the trading price of the Notes.

A Noteholder is generally able to transfer Fundserv Notes to another dealer; however, in limited circumstances certain dealers may be unable to accommodate Fundserv Notes. In the event that a transfer to any such dealer is not permissible, the Noteholder would be able to sell the Fundserv Notes, only pursuant to the procedures outlined above.

PLAN OF DISTRIBUTION

Each Note will be issued at 100% of the Principal Amount thereof. The Notes will be offered from time to time by the Fédération through selling agents, who have agreed to use their best efforts to solicit purchases of the Notes. These selling agents may include related entities of the Fédération such as DSI, DFSF and DFSI. DSI, DFSF and DFSI are wholly-owned subsidiaries of the Federation, and the Fédération is a related issuer of DSI, DFSF and DFSI.

The Fédération will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. A selling agent will have the right, in its discretion reasonably exercised, without notice to the Federation, to reject any offer to purchase Notes received by it in whole or in part.

The Fédération may also sell Notes to a selling agent, acting as principal, for resale to one or more investors at varying prices related to prevailing market prices at the time of such resale to be determined by such selling agent. The Fédération also reserves the right to sell Notes to investors directly on its own behalf in those jurisdictions where it is authorized to do so.

Unless the Notes are sold by the Fédération to a selling agent acting as principal, no part of any commission paid by the Fédération to the selling agent may be reallocated, directly or indirectly, to the purchaser of the Notes or to others, and the selling agent will not be entitled to receive any commission from any other party in respect of initial sales of the Notes.

The Fédération reserves the right to issue additional Notes of a series previously issued, and other debt securities which may have terms substantially similar to the terms of the Notes offered hereby, which may be offered by the Fédération concurrently with the offering of Notes.

The Fédération further reserves the right to purchase for cancellation at its discretion any amount of Notes in the secondary market, without notice to the Noteholders in general.

The Fédération may, at any time prior to the Issue Date, elect in its discretion whether or not to proceed in whole or in part with the issuance of the Notes. If the Fédération for any reason elects not to proceed with the issuance of the Notes then all subscription funds received in connection with the proposed issuance will be returned to investors without interest or deduction.

The Notes may not be offered or sold in any jurisdiction outside of Canada where such offering or sale is restricted by law or by policies of either the Fédération and/or the selling agents. The Fédération and the selling agents require persons into whose possession this Information Statement comes to inform themselves of and observe any and all such restrictions. More particularly, the Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and will not be offered or sold in the United States.

RIGHT OF CANCELLATION

An investor may cancel an order to purchase a Note (or the purchase of a Note, if already issued) by providing instructions to the Fédération through his or her investment advisor within two Business Days of the later of (i) the day on which the agreement to purchase the Note is entered into and (ii) the deemed receipt of this Information Statement.

The agreement to purchase the Notes will be entered into (i) if the order to purchase is received via telephone or electronic means, on the day on which the order to purchase is received, or (ii) if the order to purchase is received in person, on the later of the second Business Day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received.

An investor will be deemed to have received the Information Statement (i) on the day recorded as the time of sending by the server or other electronic systems, if provided by electronic means; (ii) on the day recorded as the date of sending by fax machine, if provided by fax; (iii) five Business Days after the postmark date, if provided by mail, or (iv) when it is received, in any other case.

Upon cancellation, the investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the investor. This right of cancellation does not extend to investors buying a Note in the secondary market.

RELATED MATTERS

CALCULATION AGENT

The Calculation Agent will be responsible, among other things, for calculating the Reference Portfolio Return, determining the “net asset value” of a Note as of the close of business on any Business Day, determining the amount of any Variable Return and whether a Potential Adjustment Event or Market Disruption Event has occurred.

Whenever the Calculation Agent is required to act, it will do so in good faith and in a commercially reasonable manner, and its determinations and calculations will be binding in the absence of manifest error. The Calculation Agent is a wholly-owned subsidiary of the Fédération. So long as the Fédération and the Calculation Agent are related parties, the Calculation Agent may have economic interests adverse to those of the Noteholders, including with respect to certain determinations that the Calculation Agent must make in determining the amount of any Variable Return and in determining whether a Potential Adjustment Event or Market Disruption Event has occurred and in making certain other determinations with regard to the Reference Portfolio.

Nothing in the Notes will create a fiduciary relationship between the Calculation Agent and the Noteholder and the Calculation Agent will owe no fiduciary duties or obligations to the Noteholder in connection with the performance of its duties and/or exercise of its discretion pursuant to the Note.

DEALINGS WITH THE REFERENCE ASSETS AND SECURITIES THAT ARE HELD BY THE REFERENCE ASSETS

The Fédération and the Calculation Agent may from time to time, in the course of their respective normal business operations, extend credit to or hold units of the Reference Assets or other securities of or enter into other business dealings with one or more of the Reference Assets, the Fund Manager and the securities that are held by the Reference Assets. Each of the Fédération and the Calculation Agent has agreed that all such actions taken by it will be taken based on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on the performance of the units of the Reference Assets or the amount of Variable Return, if any, that may be payable on the Notes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Notes by a Noteholder who purchases the Notes at the time of their issuance, who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with and is not affiliated with the Fédération and holds the Notes as capital property. This summary does not apply to a Noteholder that is a corporation, partnership or trust, including a “financial institution” within the meaning of

section 142.2 of the Tax Act. For greater certainty, this summary does not apply to a holder who acquires Notes on the secondary market. Such holders should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of the Notes having regard to their particular circumstances.

This summary is based on the provisions of the Tax Act and the Regulations thereunder as in force on the date of this Information Statement, all specific proposals (the “Proposals”) to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Statement and counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date of this Information Statement. Except for the Proposals, this summary does not take into account or anticipate any changes in law or the CRA’s administrative policies and assessing practices, whether by legislative, governmental or judicial decision or action, and there can be no assurance that the Tax Act or the Regulations will not be amended or the CRA’s administrative policies and assessing practices changed in a manner that could materially adversely affect the Canadian federal income tax considerations described herein. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Notes and does not take into account any other federal or any provincial, territorial or foreign income tax legislation or considerations. While this summary assumes that the Proposals will be enacted in the form proposed, there can be no assurance that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. In particular, Noteholders should consult their tax advisors as to whether they will hold the Notes as capital property for purposes of the Tax Act, which determination should take into account, among other factors, whether the Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date, and as to whether the Noteholder is eligible for and should file an irrevocable election under subsection 39(4) of the Tax Act to treat every “Canadian security” (as defined in the Tax Act) owned by the Noteholder, including the Notes, as capital property.

VARIABLE RETURN AND ACCELERATED RETURN

The CRA takes the administrative position that instruments similar to the Notes constitute “prescribed debt obligations” within the meaning of the Tax Act and the Regulations. The rules (the “prescribed debt obligation rules”) in the Tax Act and the Regulations applicable to a prescribed debt obligation generally require a taxpayer to accrue the amount of any interest, bonus or premium receivable in respect of the obligation over the term of the obligation, based on the maximum amount of interest, bonus or premium that could be payable on the obligation. Based in part on the CRA’s administrative practice with regard to “prescribed debt obligations”, there should be no deemed accrual of the Variable Return or the Accelerated Return prior to such amounts becoming calculable.

The full amount of the Variable Return, if any, payable on the Maturity Date generally will be required to be included in the Noteholder’s income as interest in the taxation year of the Noteholder that includes the Final Valuation Date, except to the extent that such amount was otherwise included in computing the Noteholder’s income in the taxation year or a preceding taxation year. If the Fédération elects to pay the Accelerated Return prior to the Maturity Date as a result of an Extraordinary Event, the full amount of the Accelerated Return, if any, generally will be required to be included in the Noteholder’s income as interest in the taxation year of the Noteholder that includes the Extraordinary Event Notification Date, except to the extent that such amount was otherwise included in computing the Noteholder’s income in the taxation year or a preceding taxation year.

DISPOSITION OF NOTES PRIOR TO MATURITY

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation, the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation for purposes of computing any capital gain (or capital loss) on the disposition of the obligation and will be required to be included as interest in computing the investor’s income for the taxation year in which the transfer occurs, except to the extent that such amount has been otherwise included in income for the taxation year or a preceding taxation year. With respect to an assignment or transfer of a Note by a Noteholder, the amount of the excess, if any, of the proceeds of disposition over the Principal Amount of the Note will be included in the Noteholder’s income as interest in the taxation year in which the assignment or transfer occurs, except to the extent that the amount was otherwise included in income for the taxation year or a preceding taxation year.

On a disposition or deemed disposition of a Note by a Noteholder (including a sale through Fundserv or otherwise in the secondary market, if available, but not including a disposition resulting from a payment by or on behalf of the Federation), the Noteholder will realize a capital loss to the extent that the Noteholder’s proceeds of disposition, net of any amount required to be included in the income of the Noteholder as interest (including deemed interest as described above) and any reasonable costs of disposition, are less

than the Noteholder's adjusted cost base of the Note. The income tax considerations associated with the realization of a capital loss are described below.

Noteholders who dispose Notes prior to the Maturity Date should consult their tax advisor with respect to their particular circumstances.

TREATMENT OF CAPITAL LOSSES

One-half of a capital loss realized by a Noteholder is deductible against the taxable portion of capital gains realized in the taxation year, in the three preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

ELIGIBILITY FOR INVESTMENT BY REGISTERED PLANS

The Notes, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act and the Regulations for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans (other than a deferred profit sharing plan or revoked plan to which contributions are made by the Fédération or by an employer with which the Fédération does not deal at arm's length within the meaning of the Tax Act), tax-free savings accounts ("TFSAAs") and first home savings accounts ("FHSAs"), each as defined in the Tax Act.

Notwithstanding that the Notes may be "qualified investments", a holder of a TFSA, FHSA or a RDSP, a subscriber of a RESP or an annuitant of an RRSP or RRIF will be subject to a penalty tax if the Notes are "prohibited investments" (as defined in the Tax Act) for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF. The Notes will generally be a prohibited investment for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF if the holder of the TFSA, FHSA or the RDSP, the subscriber of a RESP or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with the Fédération for purposes of the Tax Act, or has a "significant interest" (within the meaning of the Tax Act) in the Fédération.

Holders of TFSAs, FHSAs or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult their own advisors in this regard.

RISK FACTORS

SUITABILITY OF THE NOTES FOR INVESTMENT

A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of investment objectives and the information set out in this Information Statement. An investment in the Notes is suitable only for investors prepared to assume risks with respect to a return linked to the performance of the Reference Portfolio. The Notes are designed for investors who are prepared to hold the Notes to maturity. An investment in the Notes is not suitable for an investor looking for a guaranteed return. The Fédération and the selling agents make no recommendation as to the suitability of the Notes for investment.

NOTES DIFFER FROM CONVENTIONAL INVESTMENTS

The Notes are not conventional notes or debt instruments. The Notes do not provide investors with an income stream calculated using a fixed or floating rate of interest or a return that can be determined prior to the Final Valuation Date. Noteholders will not be able to determine the amount of the Variable Return, if any, that they will receive on the Notes prior to the Final Valuation Date.

YOU MAY RECEIVE NO RETURN ON YOUR INVESTMENT

The amount, if any, of the Variable Return payable on the Notes is uncertain in that the Notes could produce no Variable Return at all. You may as a result receive no return on your investment. The amount of Variable Return payable under the Notes is linked to the price performance of the Reference Portfolio and the Participation Rates. The price of the units of the Reference Asset has in the past experienced significant movements, and it is impossible to know the future direction. The Note will not yield any return unless the Reference Portfolio Return is positive. See "CALCULATION OF PAYMENTS UNDER THE NOTES".

AN INVESTMENT IN THE NOTES IS NOT AN INVESTMENT IN THE REFERENCE ASSETS

The Notes are not equivalent to a direct investment in the Reference Assets. As such a Noteholder will not be entitled to the rights and benefits of a Unitholder, including any right to receive distributions or dividends or to vote at or attend meetings of Unitholders.

The Notes are subject to different risks than such a direct investment and any return payable under the Notes will not be identical to the return associated with direct ownership of units of the Reference Assets.

The performance of the units of the Reference Assets will be measured on a price return basis and will not take into account any dividends paid (**dividend yield of the Reference Portfolio as at July 31, 2023 was 3.41% (being the weighted average of (i) 3.20% for the SPDR Utilities Fund, (ii) 3.28% for the SPDR Banking Fund, and (iii) 3.76% for the SPDR Real Estate Fund).**) The Reference Portfolio Return is a price return and will not take into account the return constituted by the payment of dividends and/or distributions on the Reference Assets comprising the Reference Portfolio.

THE VARIABLE RETURN WILL NOT BE IDENTICAL TO THE REFERENCE PORTFOLIO PERFORMANCE

As a result of the Participation Rates, the Reference Portfolio Return used in the calculation of the Variable Return will not be identical to the performance of the Reference Portfolio over the same period. See “CALCULATION OF PAYMENTS UNDER THE NOTES” for examples.

DEPENDENCE ON MANAGEMENT OF THE REFERENCE ASSETS

A Variable Return will only be paid if the Final Reference Asset Price is higher than the Initial Reference Asset Price because the price of the units of the Reference Assets has appreciated. The successful replication of the Indices by the Fund Manager through the Reference Assets depends on the skill and acumen of the management and portfolio management teams of the Fund Manager and any portfolio sub-advisors appointed by the Fund Manager. These individuals will not devote all of their time to the business of the Reference Assets. If these individuals should cease to participate in the business of any Reference Asset, the ability of such Reference Asset to replicate the applicable Indices could be severely impaired. There can be no assurance that: (a) the investment objectives of the Reference Assets will be realized; (b) the Reference Assets will successfully replicate the Indices; (c) the Indices will appreciate; or (d) even in the event that the Indices appreciates, the Reference Assets will track the Indices appreciation. Past performance of the Reference Assets, the Indices and the Fund Manager is not indicative of future performance.

THERE IS NO ASSURANCE OF A SECONDARY MARKET AND THE NOTES MAY SELL AT A SUBSTANTIAL DISCOUNT ON THE SECONDARY MARKET

The Principal Amount of the Notes is only repayable at maturity. There is no assurance that a secondary market through which the Notes may be sold will develop or if such market develops, whether such market will be liquid. The Notes will not be listed on any stock exchange. A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations. See “DESCRIPTION OF THE NOTES – Fundserv”.

The Noteholder may have to sell the Notes at a substantial discount from the original Principal Amount and the Noteholder may as a result suffer a substantial loss. The bid price of the Notes will be determined by Desjardins Investments and will be dependent upon a number of factors, which may include supply and demand for the Notes, inventory positions of Notes with Desjardins Investments, interest rates in the market in general, the return of each Reference Asset since the Issuance Date, the time remaining until the Maturity Date, the volatility of each Reference Asset, economic, financial, political, regulatory or judicial events that affect the price of each Reference Asset, and real or anticipated changes in credit ratings of the Federation, which can affect the cost at which the Fédération can transact or obtain funding, and thereby affect the Federation’s liquidity, business, financial condition or results of operations. See “RISK FACTORS - Notes are Subject to the Credit Risk of the Federation”.

The Notes are generally not suitable for an investor who requires liquidity prior to the Maturity Date. See “DESCRIPTION OF THE NOTES – Secondary Market”.

MARKET DISRUPTION EVENT MAY DELAY PAYMENT OF THE VARIABLE RETURN

If a Market Disruption Event occurs or is continuing on the Final Valuation Date, the determination of the Closing Prices (and any subsequent payment of the Variable Return) may be delayed. Fluctuations in the price of the units of the Reference Assets may occur in the interim.

EXTRAORDINARY EVENT MAY FORCE EARLY RECEIPT OF A RETURN

An Extraordinary Event may result in the determination of an Accelerated Return, if any, on the Principal Amount of each Note in lieu of the Variable Return. In that event, a Noteholder’s right to receive any Variable Return will be extinguished and Noteholders will not receive the Principal Amount of their Notes until the Maturity Date. The Accelerated Return may be zero. See “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

ADJUSTMENTS IN RESPECT OF THE REFERENCE PORTFOLIO IN SPECIAL CIRCUMSTANCES

If a Market Disruption Event occurs on a day on which the Closing Price is to be determined for calculating the Variable Return, the determination of that price (and possibly any subsequent payment of that Variable Return, if any) may be delayed. Fluctuations in the Closing Price may occur in the interim. In certain unusual circumstances, the Calculation Agent may estimate the Closing Price, replace the units of the Reference Assets with the units of a Replacement Reference Asset or determine the amount of the Variable Return, if any, that may be payable to Noteholders in an alternate manner. However, in no event will the Principal Amount be paid prior to the Maturity Date. See “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

In certain circumstances, such as a Fund Substitution Event, the Calculation Agent may replace a Reference Asset with a Replacement Reference Asset, that is, a security of another comparable issuer as chosen by the Calculation Agent. In other circumstances, the Calculation Agent may adjust any one or more of the Initial Price, the formula for calculating the Reference Portfolio Return, or any other component or variable relevant to the determination of any Variable Return to account for those circumstances. Adjustments made to a component or variable relevant to the determination of the amount of Variable Return may have a negative effect on the Reference Portfolio Return or on the amount of the Variable Return payable.

If the Calculation Agent determines that an Extraordinary Event has occurred, the Calculation Agent may elect, upon notice to the Noteholders, to estimate the present value, which may be nil, as of the Extraordinary Event Notification Date, of a right to receive the Variable Return, if any, that, but for such occurrence of the Extraordinary Event, would have been payable on Maturity. Upon such election, the Accelerated Return, if any, will be paid on the tenth (10th) Business Day after the Extraordinary Event Notification Date and no other variable return will be payable to Noteholders. In these circumstances, payment of the Principal Amount will not be paid until the Maturity Date. See “DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances”.

NOTES ARE NOT A GUARANTEED DEPOSIT

The Notes do not constitute guaranteed deposits within the meaning of the *Deposit Institutions and Deposit Protection Act* (Québec), the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.

NOTES ARE SUBJECT TO THE CREDIT RISK OF THE FEDERATION

The obligation to make payments under the Notes is an obligation of the Federation. The likelihood that Noteholders will receive payments owing to them under the Notes will depend on the financial health and creditworthiness of the Federation.

The Notes will constitute direct unsecured and unsubordinated obligations of the Fédération that will rank *pari passu* and *pro rata* with all unsecured and unsubordinated deposits, borrowings and obligations of the Federation, whether now outstanding or hereafter incurred, except as may be provided by law. In the event of winding-up, insolvency, bankruptcy, liquidation or dissolution of the Fédération 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 entities of the Groupe coopératif Desjardins (as defined under the AFSC), except as may be provided by law. We refer you to the risks described in the Federation’s annual report for the year ended December 31, 2022 and the Federation’s latest quarterly report available at <https://www.sedarplus.ca>. These reports disclose known material trends and events, and risks or uncertainties, that are reasonably expected to have a material effect on the Federation’s business, financial condition, results of operation and hence, on its general creditworthiness.

NOTES ARE SUBJECT TO RISK FACTORS AFFECTING THE REFERENCE ASSETS

The value of most investments, in particular equity securities, is affected by changes in general market conditions. These changes may be caused by various factors, including corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. These changes can affect the price of equity securities which can move up or down, without any predictability. A decrease in the price of the units of any Reference Asset may adversely affect the amount of any Variable Return that may be payable under the Notes, and consequently, the value of the Notes. The equity markets are subject to temporary distortions or other disruptions due to various factors, including a lack of liquidity in the markets, the participation of speculators, and government regulation and intervention. These circumstances could adversely affect the value of the Notes. Market prices of the units of the Reference Assets may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; weather; technological developments and changes in interest rates. In addition, recently, the coronavirus infection has caused volatility in the global financial markets and threatened a slowdown in the global economy. Coronavirus or any other communicable disease or infection may adversely affect the market prices of the securities held by the Reference Assets. These

and other factors may affect the value of the Notes in varying ways causing the value of the units of the Reference Assets, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

Potential Noteholders should undertake an independent investigation of each Reference Asset as they deem necessary to allow them to make an informed decision with respect to an investment in the Notes.

PERFORMANCE OF THE NOTES WILL BE AFFECTED BY FACTORS AFFECTING THE SECURITIES COMPROMISING THE INDICES REPLICATED BY THE REFERENCE ASSETS

The shares comprising the Indices replicated by the Reference Assets are equity securities of companies listed on exchanges in the United States. The performance of the Notes will be affected by factors affecting U.S. securities markets. Direct or indirect government intervention to stabilize a particular securities market and cross shareholdings in companies on international securities markets may affect prices and the volume of trading on those markets. The prices and performance of securities of companies in the United States may be affected by political, economic, financial and social factors in the United States. In addition, recent or future changes in a country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, the economy in the United States may differ favourably or unfavourably from the economy of foreign markets in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

POTENTIAL CONFLICTS OF INTEREST MAY EXIST IN CONNECTION WITH THE NOTES

The Fédération is the issuer of the Notes and Desjardins Investments, a wholly-owned subsidiary of the Federation, is the Calculation Agent. As the Calculation Agent, Desjardins Investments may have to exercise judgment and discretion from time to time to make certain calculations, adjustments and determinations in relation to the Notes. Since these calculations, adjustments and determinations may affect the return or market value of the Notes, potential conflicts of interest between Desjardins Investments and Noteholders may arise. The Fédération or one or more of its affiliates may, at present or in the future, publish research reports with respect to the entities whose securities are included in the Reference Assets or in respect of the Indices. This research may be modified from time to time without notice and may express opinions or provide recommendations inconsistent with purchasing or holding the Notes. The Fédération or one or more of its affiliates may have dealings with one or more of the entities whose securities are included in the Reference Assets and such dealings will not take into account the effect, if any, on the securities included in the Reference Assets or Noteholders' interests generally. The Fédération or one or more of its affiliates may buy or sell as agent or principal or make markets in the securities of one or more of the entities whose securities comprise the Indices and such trading will not take into account the effect, if any, on the securities comprising the Indices or Noteholders' interests generally. Any of these activities may affect the return or market value of the Notes. In addition, DSI, which intends in normal market conditions to provide a secondary market, is an affiliate of the Federation.

THERE ARE TAX CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE NOTES

A Noteholder should consider the income tax considerations of an investment in the Notes. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" for a summary of certain Canadian federal income tax considerations generally applicable to an individual Noteholder (other than a trust) resident or deemed to be resident in Canada who purchases the Notes at the time of their issuance deals at arm's length with and is not affiliated with the Fédération and holds the Notes as capital property.

There can be no assurance that the CRA's administrative practice with regard to "prescribed debt obligations" as described under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" will not be subject to change or qualification relevant to the Notes or that the CRA will agree with and not take a contrary view with respect to the income tax considerations discussed under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS".

THERE MAY BE CHANGES IN LEGISLATION OR ADMINISTRATIVE PRACTICES THAT ADVERSELY AFFECT THE NOTEHOLDERS

There can be no assurance that income tax, securities and other laws or the administrative practices of any government agency (such as the CRA) will not be amended or changed in a manner which adversely affects Noteholders.

ECONOMIC AND REGULATORY ISSUES

Changes in economic conditions, including, for example, interest rates, inflation rates, commodity prices, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can affect substantially and adversely the Reference Portfolio Return. None of these conditions are within the control of the Federation.

The Notes are not subject to Canadian securities laws. Accordingly, Noteholders do not have the same rights of action with respect to the disclosure in this Information Statement that a prospectus would provide. No securities commission or similar authority has in any way passed upon the merits of investing in the Notes or the information contained in this Information Statement.

NO INDEPENDENT CALCULATION

As part of its responsibilities, the Calculation Agent, a wholly-owned subsidiary of the Federation, acting reasonably, will be solely responsible for computing the Reference Portfolio Return and Variable Return. No independent calculation agent will be retained to make or confirm the determinations and calculations made by the Calculation Agent.

INDEPENDENT INVESTIGATION REQUIRED

Neither the Fédération nor the Agents has performed any due diligence investigation of the Reference Assets, the Fund Manager or the Indices. Prospective Noteholders considering an investment in the Notes should independently develop their own views as to the future price performance of the units of the Reference Assets and of the securities comprising the Indices. All information in this Information Statement relating to the Reference Assets, the units of the Reference Assets, the Indices and the securities comprising the Indices is derived from publicly available sources. A prospective investor should undertake an independent investigation of the Reference Assets, the units of the Reference Assets, the Indices and the securities comprising the Indices as such investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.