1st BASE PROSPECTUS SUPPLEMENT DATED 4 JANUARY 2019

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

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

This base prospectus supplement dated 4 January 2019 (the "Supplement") to the base prospectus dated 19 December 2018 (the "Base Prospectus"), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for the Fédération des caisses Desjardins du Québec (the "Federation" or the "Issuer"), constitutes a supplement for purposes of Article 16 of the Prospectus Directive and is prepared in connection with the C$10,000,000,000 Global Covered Bond Programme of the Federation, unconditionally and irrevocably guaranteed as to payments by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "Guarantor"), established by the Federation (the "Programme").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Federation and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Federation and the Guarantor, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to incorporate by reference in the Base Prospectus an updated version of the Federation's latest monthly investor report for the month of November 2018 containing information on the Covered Bond Portfolio to disclose a recent sale of Eligible Loans.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

I. DOCUMENT INCORPORATED BY REFERENCE

The following document is, by virtue of this Supplement, incorporated in, and form part of, the Base Prospectus:

(a) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2018, as updated on 21 December 2018 (the "Investor Report").

A copy of the Investor Report has been filed with the Central Bank of Ireland.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

NO SIGNIFICANT CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Federation and its consolidated subsidiaries taken as a whole since 30 September 2018, the last day of the financial period in respect of which the most recent published consolidated financial statements of the Federation have been prepared.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be (i) viewed on the Issuer's website at http://www.desjardins.com/ca/about-us/investor-relations/annual-quarterly-reports/federation-caisse-desjardins-quebec/index.jsp, (ii) viewed on the website of the Desjardins Group at http://www.desjardins.com/ca/about-us/investor-relations/annual-quarterly-reports/desjardins-group/index.jsp, (iii) viewed on the Issuer's website maintained in respect of the Programme at (a) https://www.desjardins.com/ressources/pdf/fcdq-monthly-investor-report-december-2018.pdf?resVer=1545404200000; (b) in English at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/legislative-covered-bond-program/index.jsp, and (c) in French at https://www.desjardins.com/a-propos/relations-investisseurs/investisseurs-titres-revenu-fixe/obligations-securisees-ccd-modalites-acces/index.jsp and (iv) obtained without charge from the Issuer at 1170 Peel Street, Suite 600, Montréal, Québec, Canada H3B 0B1 and the specified office of each Paying Agent set out at the end of the Base Prospectus.

Except as stated within this Supplement, neither the content of any website nor the content of any website accessible from hyperlinks within such website is incorporated by reference into, or forms part of, this Supplement.