1st BASE PROSPECTUS SUPPLEMENT DATED 5 MARCH 2020

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

C$14,000,000,000
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 5 March 2020 (the "Supplement") to the base prospectus dated 20 December 2019 (the "Base Prospectus"), which comprises a base prospectus under Article 8 of the Prospectus Regulation for the Fédération des caisses Desjardins du Québec (the "Federation" or the "Issuer"), constitutes a supplement for purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the C$14,000,000,000 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 (the "CBI"), as competent authority under the Prospectus Regulation, as a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Covered Bonds by the CBI. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

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 (i) incorporate by reference in the Base Prospectus (a) the Federation's audited consolidated financial statements and management's discussion and analysis thereof as at and for the year ended 31 December 2019, (b) Desjardins Group's audited combined financial statements and management's discussion and analysis thereof as at and for the year ended 31 December 2019, (c) the Federation's unaudited coverage ratio annex as at 31 December 2019, (d) Desjardins Group's unaudited coverage ratio annex as at 31 December 2019, and (e) the Federation's latest monthly investor reports for the months of December 2019 and January 2020 containing information on the Covered Bond Portfolio; and (ii) update various sections of the Base Prospectus as a result of the commencement of the implementation period following the United Kingdom's exit from the European Union on 31 January 2020 ("Brexit").

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. DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the Federation's audited consolidated financial statements as at and for the year ended 31 December 2019 with comparative consolidated financial statements as at and for the year ended 31 December 2018, prepared in accordance with International Financial Reporting Standards, together with management's discussion and analysis thereof and the auditor's report thereon (collectively, the "**Federation 2019 Financial Results**");

(b) Desjardins Group's audited combined financial statements as at and for the year ended 31 December 2019 with comparative combined financial statements as at and for the year ended 31 December 2018 prepared in accordance with International Financial Reporting Standards, together with management's discussion and analysis thereof and the auditor's report thereon (collectively, the "**DG 2019 Financial Results**");

(c) the Federation's unaudited coverage ratio annex containing certain financial ratios calculated as at or for the twelve-month period ended 31 December 2019 (the "**Federation 2019 Annex**");

(d) Desjardins Group's unaudited coverage ratio annex containing certain financial ratios calculated as at or for the twelve-month period ended 31 December 2019 (the "**DG 2019 Annex**");

(e) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2019 (the "**December Investor Report**"); and

(f) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2020 (the "**January Investor Report**" and together with the December Investor Report, the "**Investor Reports**")

A copy of each of the Federation 2019 Financial Results, the DG 2019 Financial Results, the Federation 2019 Annex, the DG 2019 Annex and the Investor Reports 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.

II. BREXIT RELATED AMENDMENTS

(a) Cover Page, Definitions and Important Notices

(i) References to "*European Union*" and "*non-EU*" in the final three sentences of the second to last paragraph and the entire last paragraph of the cover page of the Prospectus are amended to "*European Union or the United Kingdom*" and "*non-EU or non-United Kingdom*", respectively.

(ii) The first full sentence of the second full paragraph on page 4 is amended to include the words "*and the United Kingdom (the "**UK**")*" after the word "*EEA*";

(iii) The notice entitled "*Important – EEA Retail Investors*" on page 4 of the Base Prospectus is deleted in its entirety and replaced with the following:

"IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation."

(b) Credit Rating Agencies

The first four paragraphs under the section entitled "*Credit Rating Agencies*" on pages 7 of the Base Prospectus are deleted in their entirety and replaced with:

"Moody's is not established nor is it registered in the EU or the UK but Moody's Investors Service Ltd, its EU CRA affiliate (i) is established in the UK; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of Moody's.

Fitch is not established nor is it registered in the EU or the UK but Fitch Ratings Limited, its EU CRA affiliate: (i) is established in the UK; and (ii) is registered under the CRA Regulation.

DBRS is not established nor is it registered in the EU or the UK but DBRS Ratings Limited, its EU CRA affiliate: (i) is established in the UK; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of DBRS.

Standard & Poor's, a subsidiary of S&P Global, Inc. is not established nor is it registered in the EU or the UK but S&P Global Ratings Europe Limited, its EU CRA affiliate: (i) is established in the EU; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of Standard & Poor's."

(c) Risk Factors

(i) The risk factor entitled "*United Kingdom Political Uncertainty*" is deleted in its entirety and replaced with the following:

"On 23 June 2016, the UK held a referendum to decide on its membership in the European Union (the "**EU**"). The resulting vote was to leave the EU. On 29 March 2017, the UK government invoked Article 50 of the Lisbon Treaty by giving the European Council official notice of the UK's intention to leave the EU (such process being termed colloquially as "**Brexit**"). There are a number of uncertainties in connection with the future of the UK and its relationship with the EU.

On 23 January 2020, the European Union (Withdrawal Agreement) Act, the legislation that implements the withdrawal agreement negotiated by the UK and the EU, received Royal Assent. On 29 January 2020, the European Parliament ratified the withdrawal agreement. As a result, the UK left the EU at 23.00 GMT on 31 January 2020. There is now an implementation period in effect until 31 December 2020, during which time the

UK will no longer be a member of the EU but will continue to be subject to EU rules and remain a member of the single market and customs union. The implementation period is subject to an extension of up to two years if agreed prior to 1 July 2020, however the UK government has, by legislation, made it illegal for the UK to seek such an extension.

The purpose of the implementation period is to enable the UK and the EU to negotiate a trade agreement for the post-Brexit relationship. To the extent, therefore, that it proves impossible to negotiate a trade agreement between the UK and the EU by the end of 2020, there is a risk that a "cliff edge" Brexit may arise.

Until the terms and timing of the future trade agreement between the UK and the EU are clearer, it is not possible to determine the impact of Brexit and/or any related matters may have on the Federation or any of the Federation's Covered Bonds, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See "*Subscription and Sale and Transfer and Selling Restrictions*" on page 215 of this Base Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme."

(ii) The first three sentences of the second paragraph of the risk factor entitled "*Credit ratings might not reflect all risks*" on page 42 of the Base Prospectus are deleted in their entirety and replaced with the following:

"In general, European and UK regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. See "*Credit Rating Agencies*" on page 7 of this Base Prospectus for additional information. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended)."

(d) Pro Forma Final Terms

(i) The legend entitled "*Notice Regarding Offers in the EEA*" on page 104 of the Base Prospectus is deleted in its entirety and replaced with the following:

"[Notice Regarding Offers in the EEA and the UK

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**") will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Relevant State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.]"

(ii) The legend entitled "*Prohibition of Sales to EEA Retail Investors*" on page 105 of the Base Prospectus is deleted in its entirety and replaced with the following:

"[PRIIPs Regulation Prohibition of Sales to EEA and UK Retail Investors

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified

investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering of selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]"

(iii) Item 5(iv) of "*Part B – Other Information*" on page 112 of the Prospectus is deleted in its entirety and replaced with the following:

"Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable]"

(e) Fédération des caisses Desjardins du Québec – Ratings

The second to last paragraph under the sub-section entitled "*Ratings*" on page 124 of the Base Prospectus is deleted in its entirety and replaced with:

"Each of Standard & Poor's, Moody's, Fitch and DBRS, is established outside of the European Union or the UK but its respective EU CRA affiliate: (i) is established in the European Union or the UK; (ii) is registered under the CRA Regulation; and (iii) in the case of Standard & Poor's, Moody's and DBRS, has indicated an intention to endorse the credit ratings of Standard & Poor's, Moody's or DBRS, respectively. See also "*Credit Rating Agencies*" on page 7."

(f) Subscription and Sale and Transfer and Selling Restrictions

The first two paragraphs of the section entitled " *Prohibition of Sales to EEA Retail Investors*" on page 220 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**Prohibition of Sales to EEA and UK Retail Investors**

Unless the Final Terms in respect of any Covered Bonds specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed (or will, in the applicable Subscription Agreement, represent and agree), and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to any retail investor in the EEA or in the UK. For purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to EEA and UK Retail Investors" is "Not Applicable", then in relation to each member state of the European Economic Area and the United Kingdom (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Covered Bonds to the public in that Relevant State:"

(g) Glossary

The definition of "*Member State*" in the glossary is amended to include the words "*and the United Kingdom*" after the words "*European Union*".

NO SIGNIFICANT CHANGE; NO MATERIAL ADVERSE CHANGE

There has been no significant change in the financial or trading position of the Federation and its consolidated subsidiaries taken as a whole since 31 December 2019, the last day of the financial period in respect of which the most recent published consolidated financial statements of the Federation have been prepared. There has been no material adverse change in the prospects of the Federation and its consolidated subsidiaries taken as a whole since 31 December 2019, the last day of the financial period in respect of which the most recent published audited 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 in French at (a) https://www.desjardins.com/a-propos/relations-investisseurs/investisseurs-titres-revenu-fixe/obligations-securisees-ccd-modalites-acces/index.jsp; and (b) in English at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/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.