2nd BASE PROSPECTUS SUPPLEMENT DATED 6 MARCH 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 6 March 2019 (the "Supplement") to the base prospectus dated 19 December 2018, as supplemented by the 1st base prospectus supplement dated 4 January 2019 (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 (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 2018, (b) Desjardins Group's audited combined financial statements and management's discussion and analysis thereof as at and for the year ended 31 December 2018, (c) the Federation's unaudited coverage ratio annex as at 31 December 2018, (d) Desjardins Group's unaudited coverage ratio annex as at 31 December 2018, and (e) the Federation's latest monthly investor reports for the months of December 2018 and January 2019 containing information on the Covered Bond Portfolio; and (ii) update the Base Prospectus as a result of a change in Singapore law related to selling restrictions.

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 2018 with comparative consolidated financial statements as at and for the year ended 31 December 2017, 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 2018 Financial Results**");

(b) Desjardins Group's audited combined financial statements as at and for the year ended 31 December 2018 with comparative combined financial statements as at and for the year ended 31 December 2017 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 2018 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 2018 (the "**Federation 2018 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 2018 (the "**DG 2018 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 2018 (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 2019 (the "**January Investor Report**" and together with the December Investor Report, the "**Investor Reports**")

A copy of each of the Federation 2018 Financial Results, the DG 2018 Financial Results, the Federation 2018 Annex, the DG 2018 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. SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS - SINGAPORE

By virtue of this Supplement the section entitled "Subscription and Sale and Transfer and Selling Restrictions – Singapore" on pages 216-217 of the Base Prospectus is deleted and replaced with the following:

"**Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Covered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA."

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 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. There has been no material adverse change in the prospects of the Federation and its consolidated subsidiaries taken as a whole since 31 December 2018, 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.