3rd BASE PROSPECTUS SUPPLEMENT DATED 15 APRIL 2020

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

C$26,000,000,000
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 15 April 2020 (the "Supplement") to the base prospectus dated 20 December 2019, as supplemented by the 1st base prospectus supplement dated 5 March 2020 and the 2nd base prospectus supplement dated 16 March 2020 (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$26,000,000,000 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) increase the size of the Programme from C$14 billion to C$26 billion, to (ii) amend the section of the Base Prospectus entitled "Risk Factors" with respect to (A) the novel coronavirus disease (COVID-19) and (B) the AMF's temporary increase to the limit of total assets that may be pledged by the Issuer for covered bonds, and to (iii) update the Federation's ratings disclosure in light of the recent ratings and outlook changes by Fitch.

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 2nd base prospectus supplement dated 16 March 2020.

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. PROGRAMME SIZE INCREASE

A. The size of the Programme is increased from C$14,000,000,000 to C$26,000,000,000 in accordance with the provisions of the Dealership Agreement and, accordingly, any references in the Base Prospectus to the size of the Programme, the maximum aggregate nominal amount of all Covered Bonds outstanding at any one time under the Programme, the Programme Size or to the defined term "Programme" are amended to refer to C$26,000,000,000.

B. The definition of "Total Credit Commitment" on page 254 of the Base Prospectus is amended by replacing "*C$17.5 billion*" with "*C$32.5 billion*".

II. RISK FACTORS

A. The following risk factor is included immediately before the risk factor entitled "*Cyber threats*" under the heading "*Principal Emerging Risks*" on page 25 of the Base Prospectus, and the other risk factors under such heading are accordingly renumbered as (ii) to (vi):

"***(i) The COVID-19 virus may have an adverse impact on the Federation and Desjardins Group***

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 has had disruptive effects in countries and Canadian provinces in which the Federation and Desjardins Group operate and the global economy more widely, as well as causing increased volatility and declines in financial markets. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen and result in further declines in financial markets. A substantial amount of the Federation's and Desjardins Group's business involves making loans or otherwise providing financial services and insurance products to governments, public and parapublic sector institutions, individuals as well as medium-sized and large businesses as further described in the business description of the Federation on page 118 of the Base Prospectus under "*Principal Business*". The COVID-19 pandemic's impact on such borrowers and clients could have a material adverse effect on the Federation's and Desjardins Group's financial results, businesses, financial condition or liquidity and the ability of borrowers of underlying mortgage loans in the Portfolio to pay their loans. The COVID-19 pandemic may also result in disruption to the Federation's and Desjardins Group's key suppliers of goods and services and result in increased unavailability of staff adversely impacting the quality and continuity of service to customers and the reputation of the Federation and Desjardins Group. As a result, the business, results of operations and financial condition of the Federation and Desjardins Group could be adversely impacted for a substantial period of time."

B. The risk factor entitled "*AMF notices regarding Covered Bonds; Remedial Powers of the AMF under the Cooperatives Act*" on page 49 of the Base Prospectus is deleted in its entirety and replaced with the following:

"***AMF notices regarding Covered Bonds; Remedial Powers of the AMF under the Cooperatives Act***

The AMF issued a notice dated April 2, 2010 relating to the issuance of covered bonds by financial services cooperatives and the expectations of the AMF in that respect. An updated notice was issued by the AMF on

March 20, 2014 to reflect the Covered Bond Legislative Framework and the respective authority of CMHC and the AMF as it relates to the issuance of covered bonds by financial institutions regulated by the AMF. An additional notice was issued by the AMF on March 31, 2020 (the "March 2020 Notice") pertaining to the financial institutions it regulates in the context of the novel coronavirus disease (COVID-19). Pursuant to Decision N°2019-SOLV-0006 dated September 9, 2019 the AMF approved the issuance of Covered Bonds by the Issuer provided that (i) the total assets pledged by the Issuer for covered bonds (calculated as the Canadian dollar equivalent of the Issuer's covered bonds outstanding multiplied by the level of overcollateralization, as calculated in accordance with the CMHC Guide and reported in the monthly investors' reports), must not, at any time, represent more than 5.5 per cent. of Desjardins Group's on-balance sheet assets (as reported on the "balance sheet using the scope of regulatory consolidation" of Desjardins Group as presented in Desjardins Group's "Pillar 3 Report"); (ii) if at any time the 5.5 per cent. limit is exceeded following an issuance of Covered Bonds by the Issuer, Desjardins Group must immediately notify the AMF. As a result of current exceptional circumstances, the March 2020 Notice increased the 5.5 per cent. limit (the "Prior Limit") to 10 per cent. from and after March 31, 2020 to permit financial institutions regulated by the AMF to temporarily exceed the Prior Limit.

The Issuer must meet such applicable test on an ongoing basis. As of the date of this Base Prospectus, the Issuer complies with such applicable test.

Pursuant to the March 2020 Notice, (i) the limit was temporarily increased to 10 per cent. for a minimum of one year from the date thereof, with the possibility for extension if needed, and (ii) institutions that thereafter exceed the Prior Limit must aim to return to below such Prior Limit as soon as market conditions permit and must provide the AMF with a detailed implementation plan to return below such Prior Limit.

The AMF, under the Cooperatives Act and the Deposit Institutions and Deposit Protection Act, has broad remedial powers with respect to the resolution of the Issuer (see "*Risk Factors - Changes in regulations and related matters (including recapitalization regime for domestic systemically important banks and deposit-taking institutions)*")."

III. RATINGS FROM FITCH

On 3 April 2020, Fitch revised the Federation's outlook to negative from stable referring in its statement to coronavirus-related disruption of economic activity in financial markets in Canada and the province of Québec.

In addition, Fitch upgraded the credit rating to AA from AA- in respect of the Issuer's senior medium- and long-term debt issued before 31 March 2019 or not subject to conversion under the recapitalization regime applicable to the Issuer ratings, affirmed the credit rating of AA- of the Issuer's senior medium- and long-term debt subject to conversion under the recapitalization regime applicable to the Issuer and the credit rating of the Issuer's short-term debt of F1+, and downgraded the Federation's non-viability contingent capital subordinated notes by one notch to A from A+.

As a result, the ratings assigned by Fitch to the Issuer's senior medium- and long-term debt disclosed on page 124 of the Base Prospectus shall be deemed to be amended as follows: "

- AA by Fitch in respect of debt issued before 31 March 2019 or not subject to conversion under the recapitalization regime applicable to the Issuer, and AA- by Fitch in respect of debt issued on or after 31 March 2019 and subject to conversion under the recapitalization regime applicable to the Issuer; and"

Fitch is not established in the European Union. However, ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009, as amended.

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.

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.