3rd BASE PROSPECTUS SUPPLEMENT DATED 6 JULY 2021



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 6 July 2021 (the "Supplement") to the base prospectus dated 21 December 2020, as supplemented by the 1st base prospectus supplement dated 23 March 2021 and the 2nd base prospectus supplement dated 19 May 2021 (collectively, 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 standards of completeness, comprehensibility and consistency imposed by 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, the information contained in this Supplement is in accordance with the facts and this Supplement contains no omission likely to affect its import.

The purpose of this Supplement is to update various sections of the Base Prospectus as a result of the adoption by the Issuer of a sustainable bond framework pursuant to which it may issue sustainable bonds (the "**Sustainable Covered Bonds related amendments**").

Save as disclosed in this Supplement, no significant new factor, material mistake or material 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 19 May 2021.

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.

(a) Risk Factors

The following risk factor is hereby inserted into the Base Prospectus as a new risk factor at the end of the section titled "*(b) Risks related to the structure of a particular issue of Covered Bonds*" that starts on page 54 of the Base Prospectus:

(10) Covered Bonds issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets

The Federation may issue Covered Bonds under the Programme where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing, in whole or in part, of loans, investments or internal or external projects that, in each case, fall within the scope of the Green Assets Eligible Category or the Social Assets Eligibility Category (or a combination of both such categories), each as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*" ("**Eligible Assets**"). Such Covered Bonds may be "Green Bonds", "Social Bonds" or "Sustainability Bonds", each as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*" (together, the "**Sustainable Covered Bonds**"). As discussed below, Sustainable Covered Bonds may not be a suitable investment for investors seeking exposure to "green", "sustainable", "social" or such other equivalently labeled investments.

The Federation will exercise its judgement and sole discretion in determining the Eligible Assets that will be financed or refinanced, in whole or in part, by an amount at least equivalent to the net proceeds of Sustainable Covered Bonds. If the use of the proceeds of Sustainable Covered Bonds is a factor in a prospective investor's decision to invest in Sustainable Covered Bonds, the prospective investor should consider the information set out in the section of this Base Prospectus titled "*Sustainable Bond Framework*" and in the subparagraph of the applicable Final Terms titled "*Proceeds*", consult with its legal or other advisers and determine for themselves the relevance of such information before making an investment in Sustainable Covered Bonds. While it is the intention of the Federation to comply with the requirements of its Sustainable Bond Framework (as defined, and as outlined, in the section of this Base Prospectus titled "*Sustainable Bond Framework*"), no assurance or representation is given by the Federation, the Arranger or the Dealers that any of the Eligible Assets financed or refinanced, in whole or in part, with the net proceeds from the issuance and sale of Sustainable Covered Bonds will meet the requirements of the Sustainable Bond Framework at any time or a prospective investor's expectations or requirements, whether as to sustainable impact or outcome or otherwise.

Furthermore, while the intention of the Federation is to apply an amount at least equivalent to the net proceeds of the relevant Sustainable Covered Bonds in the manner described in the subparagraph of the applicable Final Terms titled "*Proceeds*", there is no contractual obligation to allocate an amount at least equivalent to the net proceeds of such Sustainable Covered Bonds to finance or refinance, in whole or in part, Eligible Assets, or to provide the annual progress reports in relation to allocation of, and impact of, such amount as more fully described in the section of this Base Prospectus titled "*Sustainable Bond Framework*" and in the Sustainable Bond Framework.

The Federation's failure to so allocate an amount at least equivalent to the net proceeds, in whole or in part, to Eligible Assets or to report on progress as aforesaid, the default or failure of any of the Eligible Assets funded with such amount, the failure of any Eligible Assets to comply at any time with the Sustainable Bond Framework, the failure of external assurance providers to opine on the conformity of the Sustainable Bond Report (as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*") with the Sustainable Bond Framework and/or the cessation of the listing or admission of Sustainable Covered Bonds to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (where applicable) will not, in each case, constitute an Event of Default with respect to the relevant Sustainable Covered Bonds or give rise to any other claim of a holder of such Sustainable Covered Bonds against the Federation. Any such failure may affect the value of the relevant Sustainable Covered Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in sustainable or green assets or for a particular purpose.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "sustainable", "social" or an equivalently labelled project or business, nor as to what precise attributes are required for a particular project or business to be defined as "green", "sustainable", "social" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change, though the EU's regulation on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") may, in time, provide some definition for such topics within the EU. Accordingly, while it is the intention of the Federation, no assurance is or can be given by the Federation, the Arranger or the Dealers to investors that any projects or uses the subject of, or related to, any of the Eligible Assets funded with an amount equivalent to the net proceeds from Sustainable Covered Bonds will meet any or all investor expectations regarding such "green", "sustainable", "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the Eligible Assets funded with an amount at least equivalent to the net proceeds from Sustainable Covered Bonds or that the Sustainable Bond Framework will be aligned with the EU Taxonomy or any other sustainability framework.

None of the Federation, the Arranger or the Dealers makes any representation as to the suitability of the Sustainable Covered Bonds to fulfil any green, environmental, sustainable, social or other criteria required by prospective investors, or as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Federation) which may or may not be made available in connection with the issue of Sustainable Covered Bonds and, in particular, with any of the businesses and projects funded with an amount at least equivalent to the net proceeds from Sustainable Covered Bonds to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, none of the Sustainable Bond Framework, the second party opinion (as described in the section of this Base Prospectus titled "*Sustainable Bond Framework*") or any other report, assessment, opinion or certification of any third party (whether or not solicited by the Federation) is, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Federation, the Arranger, the Dealers or any other person to buy, sell or hold Sustainable Covered Bonds. The second party opinion and any such other report, assessment, opinion or certification of any third party (whether or not solicited by the Federation) is only current as at the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Sustainable Covered Bonds. The providers of such reports, assessments, opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. None of the Arranger or the Dealers have undertaken, nor are they responsible for, any assessment of the Sustainable Bond Framework or the eligibility criteria for any Sustainable Covered Bonds, any verification of whether any of the businesses or projects fall within the Eligible Categories, or the monitoring of the use of the proceeds of Sustainable Covered Bonds. Investors should refer to the Sustainable Bond Framework, the Sustainable Bond Report and the second party opinion (details of which are set out each as defined in the section of this Base Prospectus titled "*Sustainable Bond Framework*") for information.

If Sustainable Covered Bonds are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Federation, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, any of the Eligible Assets financed or refinanced, in whole or in part, with an amount at least equivalent to the net proceeds from Sustainable Covered Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Federation, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of Sustainable Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Sustainable Covered Bonds.

While it is the intention of the Federation to apply an amount at least equivalent to the net proceeds of any Sustainable Covered Bonds to the finance and/or refinance, in whole or in part, of Eligible Assets and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in the section of this Base Prospectus titled "*Sustainable Bond Framework*" and in the subparagraph of the applicable Final Terms titled

"*Proceeds*", there can be no assurance that the Federation will be able to do so. Nor can there be any assurance that any eligible internal or external project will be completed, eligible loan applied or eligible investment realized at all, or within any specified period, or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Federation. None of the Arranger or the Dealers will verify or monitor the application of proceeds of any Sustainable Covered Bonds during the life of the relevant Sustainable Covered Bonds.

Any failure by the Federation to apply an amount at least equivalent to the net proceeds of any issue of Sustainable Covered Bonds in accordance with the Sustainable Bond Framework, any withdrawal of any report, assessment, opinion or certification described in the section of this Base Prospectus titled "*Sustainable Bond Framework*", or any such report, assessment, opinion or certification attesting that the Federation is not complying, in whole or in part, with any matters on which such report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or any such Sustainable Covered Bonds no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) as aforesaid, may have a material adverse effect on the value of such Sustainable Covered Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

(b) Use Of Proceeds

The statements relating to use of proceeds set out on page 106 of the Base Prospectus are hereby deleted and replaced with the following:

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Covered Bonds will be used by the Federation for the purpose of carrying out its functions as treasurer and financial agent of Desjardins Group including meeting the liquidity, loss absorbing capacity, regulatory capital and capital base diversification needs and requirements of Desjardins Group and offering financing, banking and international services to its clients and members, including institutions and organizations (governments, municipalities, school districts, etc.), large and medium size businesses and the various entities of Desjardins Group.

In addition, however, where it is stated in "*Proceeds*" in Part B of the applicable Final Terms that the net proceeds from the issue of the Covered Bonds (or an amount at least equal to such net proceeds) are intended to be applied to the financing and/or refinancing, in whole or in part, of Eligible Assets that, in each case, fall within the scope of the Green Assets Eligible Category or the Social Assets Eligibility Category (or a combination of both such categories) as outlined in the Federation's "*Sustainable Bond Framework*" that starts on page 106 of this Base Prospectus, the net proceeds from such Covered Bonds (or an amount at least equivalent to such net proceeds) will, as at the Issue Date, be intended to be used as so described.

(c) Sustainable Bond Framework

The following section is included immediately following the section titled "*Use of Proceeds*" on page 106 of the Base Prospectus:

SUSTAINABLE BOND FRAMEWORK

The Sustainable Bond Framework, its Four Core Components and Sustainable Covered Bonds

The Sustainable Bond Framework of Desjardins Group was established in April 2021 (as amended or supplemented from time to time, the "**Sustainable Bond Framework**") and has been drawn up by Desjardins Group in alignment with the International Capital Market Association ("**ICMA**") Green Bond Principles 2018, Social Bond Principles 2020 and Sustainability Bond Guidelines 2018 (together, the "**ICMA Principles**"). The following four core components of the ICMA Principles will, in accordance with the Sustainable Bond Framework, be adopted by the Federation in connection with the issue and offering of each of its Sustainable Covered Bonds (as defined below):

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

The ICMA Principles are voluntary process guidelines that were developed by an industry working group administered by ICMA that recommend transparency and disclosure and are intended to promote integrity in the development of the green, social and sustainability bond markets by clarifying the approach for issuance of such bonds. Desjardins Group intends to review the Sustainable Bond Framework on a regular basis and may update or amend it, including as to the definition of Eligible Assets (as defined below). The Sustainable Bond Framework is, and any updates will be, available on the website of Desjardins Group at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp.

The Federation may, if so specified in the applicable Final Terms issue Covered Bonds under the Programme where an amount at least equivalent to the net proceeds of the issue of the Covered Bonds are intended to be applied, in part or in full, to the financing and/or refinancing of loans, investments or internal or external projects that, in each case, fall within the scope of the Green Assets Eligible Category and/or the Social Assets Eligibility Category (or a combination of both such categories) (**"Eligible Assets"**), each as outlined in the Sustainable Bond Framework and as described below.

The Sustainable Bond Framework designates Covered Bonds where an amount at least equivalent to the net proceeds of which are intended to be applied, in part or in full, to the financing and/or refinancing of Eligible Assets that fall within the scope of (i) the Green Assets Eligible Category, as "Green Bonds", (ii) the Social Assets Eligibility Category, as "Social Bonds" and (iii) both the Green Assets Eligible Category and the Social Assets Eligibility Category, as Sustainability Bonds. Green Bonds, Social Bonds and Sustainability Bonds are together referred to in this Base Prospectus as "Sustainable Covered Bonds".

The Green Asset Eligible Category and the Social Assets Eligible Category

The Green Assets Eligible Category consists of Eligible Assets that meet the eligibility criteria outlined in the Sustainable Bond Framework under the following eight categories:

- Renewable energy
- Energy Efficiency
- Green Buildings
- Clean Transportation
- Sustainable Food Production
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Sustainable Water and Wastewater Management
- Pollution Prevention and Control,

all as more fully described in the Sustainable Bond Framework, and the Social Assets Eligibility Category consists of Eligible Assets that meet the eligibility criteria outlined in the Sustainable Bond Framework under the following three categories:

- Affordable Housing
- Employment Generation through SME Financing
- Access to Essential Services,

all as more fully described in the Sustainable Bond Framework.

The Sustainable Bond Framework provides that general corporate loans may qualify as Eligible Assets where the recipient of the loan from any lender within the Desjardins Group derives at least 90 per cent. of its revenues from sources that fall within the scope of, and meet the eligibility criteria related to, the Green Assets Eligible Category and/or the Social Assets Eligibility Category.

Use of Proceeds

The Sustainable Bond Framework includes, however, that the net proceeds of any Sustainable Covered Bonds (or an amount at least equivalent thereto) will not be used to knowingly finance or refinance, in whole or in part, any loans, investments or internal or external projects covered by the "Exclusionary Criteria" outlined in the Sustainable Bond Framework which include, as of the date of this Base Prospectus, loans, investments or internal or external projects, the principal use of, or activity or focus of which, is linked to:

- tobacco
- thermal coal
- unconventional or nuclear weapons
- predatory lending
- gambling or
- adult entertainment.

The Sustainable Bond Framework provides, as at the date of this Base Prospectus, that an activity is deemed to be the principal activity of a business if such activity represents at least 90% of the revenue of such business.

The Sustainable Bond Framework outlines the intention of the Federation to allocate the net proceeds of any Sustainable Covered Bond (or an amount at least equivalent thereto) to Eligible Assets that have been originated no more than 36 months prior to the Issue Date of the relevant Sustainable Covered Bonds and it is the Federation's objective for an amount at least equivalent to the net proceeds of an issue of Sustainable Covered Bonds to be fully allocated within 24-months of the issuance of such Sustainable Covered Bonds.

Process for Project Evaluation and Selection

The board of directors of Desjardins Group has mandated a steering committee of senior managers from the business sectors and support functions of Desjardins Group to support and advise the management committee, and ultimately the board of directors, of Desjardins Group on sustainability issues (the "**ESG Steering Committee**"). The ESG Steering Committee is responsible for, amongst other items, reviewing environmental, social and governance position statements, assessing their inherent risks and alignment with Desjardins Group's strategic priorities, as well as establishing Desjardins Group's "sustainable bonds program".

The Sustainable Bond Framework, a key element of the sustainable bonds program of Desjardins Group and approved by the ESG Steering Committee, establishes Desjardins Group's Sustainable Finance Working Group (the "**SFWG**") that consists of senior representatives from the following departments of Desjardins Group:

- Corporate Treasury
- Sustainable Development and Responsible Finance
- Capital Markets
- Personal & Commercial Banking
- Group Risk Management
- Legal Affairs

The SFWG is chaired by Corporate Treasury and meets on a quarterly basis. The SFWG is responsible for regularly reviewing the Sustainable Bond Framework, reviewing, validating and documenting the pool of Eligible Assets, reporting annually to investors by means of the Sustainable Bond Report, reviewing the post-issuance external verification report in relation to the relevant Sustainable Covered Bonds and monitoring and resolving any issues that may arise in relation to an issue of Sustainable Covered Bonds.

Management of Proceeds

The net proceeds of the issue of Sustainable Covered Bonds will be deposited in the general funding accounts of the Federation. An amount at least equal to the net proceeds of such issue of Sustainable Covered Bonds will be earmarked for allocation to Eligible Assets to be included in a sustainable bond portfolio (the "**Sustainable Bond Portfolio**") established by the Federation in accordance with the Sustainable Bond Framework.

Any portion of the net proceeds of an issue of Sustainable Covered Bonds that have not been allocated to Eligible Assets will be held in line with the Federation's existing liquidity management guidelines until allocation to Eligible Assets. The Federation intends to fully allocate an amount at least equivalent to the net proceeds of any Sustainable Covered Bonds within a period of 24 months from the issue date of such Sustainable Covered Bonds.

Until the maturity of any Series of Sustainable Covered Bonds, in case of divestment or cancellation of an allocated asset, or if an allocated asset no longer meets the eligibility criteria of the Green Assets Eligible Category and/or the Social Assets Eligible Category, the Sustainable Bond Framework provides, as at the date of this Base Prospectus, that the Federation will use its best efforts to substitute as soon as practical (and, in any case, within 24 months) in place of such allocated asset a qualifying Eligible Asset.

Reporting

The Sustainable Bond Framework provides that Desjardins Group shall publish annually a sustainable bond report (the "**Sustainable Bond Report**") on its website at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp that shall include at least the following information:

(a) Net proceeds from each issue of Sustainable Covered Bonds

(b) Aggregate amount of proceeds allocated to each of the Green Assets Eligible Category and the Social Assets Eligible Category

(c) Allocation of proceeds by reference to the geographic location of Eligible Assets

(d) Split of allocated net proceeds between financing and refinancing of Eligible Assets

(e) Balance of unallocated net proceeds from the issue of Sustainable Covered Bonds

(f) Types and use of unallocated net proceeds from the issue of Sustainable Covered Bonds

Where feasible, the Sustainable Bond Report will include qualitative and, if reasonably practicable, quantitative environmental and social performance indicators. Performance indicators may change from year to year.

Prior to the first anniversary of the issue of Sustainable Covered Bonds by the Federation, the Federation intends to instruct a qualified external auditor to review the compliance of Eligible Assets with the eligibility criteria of the Green Assets Eligible Category and/or the Social Assets Eligible Category, the correct allocation of amounts at least equivalent to the net proceeds of the Sustainable Covered Bonds to Eligible Assets and the management of any such amounts that have not been allocated as aforesaid, in each case, in accordance with the Sustainable Bond Framework. It is expected that the Federation will post the external auditor's report on its website.

Pursuant to the Sustainable Bond Framework, a second party opinion has been obtained from an appropriate second party opinion provider to provide an external review of the Sustainable Bond Framework and confirm its alignment with ICMA Principles. The second party opinion is available on the Federation's website at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/sustainable-bonds/index.jsp.

ANY WEBSITES INCLUDED OR REFERRED TO IN THIS PROSPECTUS ARE FOR INFORMATION PURPOSES ONLY AND DO NOT FORM PART OF THIS PROSPECTUS.

(d) Pro Forma Final Terms

Item 8 of "*Part B – Other Information*" of the pro forma Final Terms set out on page 115 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

8. PROCEEDS

[(i).	Use of net proceeds:	[As specified in the Prospectus / The net proceeds from the issue of the Covered Bonds are intended, as of the Issue Date, to be applied [by the Issuer to the financing and/or refinancing, in whole or in part, of loans, investments or internal or external projects that fall within the scope of the [Green Assets Eligible Category] [and/or] [Social Assets Eligible Category] as outlined in the section of the Base Prospectus titled "Sustainable Bond Framework" (the " **Eligible Assets**") and such Covered Bonds will therefore be Sustainable Covered Bonds [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] [●]] [See the sections of the Base Prospectus titled "Use of Proceeds" and "Sustainable Bond Framework" and the risk factor titled "*Covered Bonds issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*" for further information] (*If the reason for the offer is different from as specified in the Prospectus, Sustainable Covered Bonds or general corporate purposes, then such specific reason will need to be included here.*)
[ii]	Estimated net proceeds:	[ ]

Save as disclosed in this Supplement, no significant new factor, material mistake or material 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 19 May 2021.

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.

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.