5th BASE PROSPECTUS SUPPLEMENT DATED 14 AUGUST 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 14 August 2020 (the "Supplement") to the base prospectus dated 20 December 2019, as supplemented by the 1st base prospectus supplement dated 5 March 2020, the 2nd base prospectus supplement dated 16 March 2020, the 3rd base prospectus supplement dated 15 April 2020 and the 4th base prospectus supplement dated 18 May 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, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

The purpose of this Supplement is (I) to amend certain sections of the Base Prospectus, including the section entitled "*Terms and Conditions of the Covered Bonds*" so that Fixed Rate Covered Bonds may following the Final Maturity Date continue to bear interest at a fixed rate or a floating rate despite the fact that interest accrued and was payable on such Covered Bonds prior to the Final Maturity Date at a fixed rate and and (II) to incorporate by reference in the Base Prospectus (a) the Federation's unaudited condensed interim consolidated financial statements as at and for the three- and six-month periods ended 30 June 2020, together with management's discussion and analysis thereof; (b) the Federation's unaudited coverage ratio annex as at 30 June 2020; (c) the Desjardins Group's unaudited condensed interim combined financial statements as at and for

the three- and six-month periods ended 30 June 2020, together with management's discussion and analysis thereof; (d) the Desjardins Group's coverage ratio annex as at 30 June 2020; and (e) the Federation's latest monthly investor reports for the months of April 2020, May 2020 and June 2020 containing information on the Covered Bond Portfolio.

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 4th base prospectus supplement dated 18 May 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. TERMS AND CONDITIONS OF THE COVERED BONDS

(i) The clause "interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at a Rate of Interest determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)" under the section entitled "Overview – Structure Overview - Extendable obligations under the Covered Bond Guarantee" on page 15 of the Base Prospectus is deleted in its entirety and replaced with the following:

"interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at the applicable Rate of Interest, including, if applicable, as may be determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)"

(ii) The clause "interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at a Rate of Interest determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)" under the Risk Factor entitled "Extendable obligations under the Covered Bond Guarantee" on page 40 of the Base Prospectus is deleted in its entirety and replaced with the following:

"interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at the applicable Rate of Interest, including, if applicable, as may be determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)"

(iii) The clause "interest following the Due for Payment Date will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at a Rate of Interest determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)" under the section entitled "Fixed Rate Covered Bonds" on page 59 of the Base Prospectus is deleted in its entirety and replaced with the following:

"interest following the Due for Payment Date will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at the applicable Rate of Interest, including, if applicable, as may be determined

in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds) even where the relevant Covered Bonds are Fixed Rate Covered Bonds"

(iv) The clause "Interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at a Rate of Interest determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)" under the section entitled "Extendable obligations under the Covered Bond Guarantee" on page 60 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at the applicable Rate of Interest, including, if applicable, as may be determined in accordance with Condition 5.03 (in the same manner as the Rate of Interest for Floating Rate Covered Bonds)"

(v) The last paragraph of Condition 5.02 under the section entitled "Terms and Conditions of the Covered Bonds" on page 75 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Notwithstanding anything else in this Condition 5.02, if an Extended Due for Payment Date is specified in the Final Terms, interest following the Due for Payment Date will continue to accrue and be payable on any unpaid amount in accordance with Condition 5 at a Rate of Interest specified in the applicable Final Terms which may provide that such Series of Fixed Rate Covered Bonds will continue to bear interest at a fixed rate or at a floating rate determined in accordance with Condition 5.03 despite the fact that interest accrued and was payable on such Covered Bonds prior to the Final Maturity Date at a fixed rate."

II. 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 unaudited condensed interim consolidated financial statements as at and for the three- and six-month periods ended 30 June 2020 with comparative unaudited condensed interim consolidated financial statements as at and for the three- and six-month periods ended 30 June 2019, together with management's discussion and analysis for the three- and six-month periods ended 30 June 2020 (the "Federation 2020 Q2 Report");

(b) the Federation's unaudited coverage ratio annex containing certain financial ratios calculated as at or for the six- or twelve-month periods ended 30 June 2020 (the "Federation 2020 Q2 Annex");

(c) the Desjardins Group's unaudited condensed interim combined financial statements as at and for the three- and six-month periods ended 30 June 2020 with comparative unaudited condensed interim combined financial statements as at and for the three- and six-month periods ended 30 June 2019, together with management's discussion and analysis for the three- and six-month periods ended 30 June 2020 (the "Group 2020 Q2 Report");

(d) the Desjardins Group's unaudited coverage ratio annex containing certain financial ratios calculated as at or for the six- or twelve-month periods ended 30 June 2020 (the "Group 2020 Q2 Annex");

(e) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 April 2020 (the "April Investor Report");

(f) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 May 2020 (the "May Investor Report");

(g) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 June 2020 (the "June Investor Report" and together with the April Investor Report and the May Investor Report, the "Investor Reports").

A copy of each of the Federation 2020 Q2 Report, the Federation 2020 Q2 Annex, the Group 2020 Q2 Report, the Group 2020 Q2 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 Regulation, 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 performance or financial position of the Federation and its consolidated subsidiaries taken as a whole since 30 June 2020, 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 (a) in French at 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/legislative-covered-bond-program/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.