

10th BASE PROSPECTUS SUPPLEMENT DATED 6 JANUARY 2015



€5,000,000,000

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 January 2015 (the “Supplement”) to the base prospectus dated 31 January 2014, as supplemented by the 1st base prospectus supplement dated 26 February 2014, the 2nd base prospectus supplement dated 18 March 2014, the 3rd base prospectus supplement dated 31 March 2014, the 4th base prospectus supplement dated 23 May 2014, the 5th base prospectus supplement dated 30 June 2014, the 6th base prospectus supplement dated 20 August 2014, the 7th base prospectus supplement dated 2 October 2014, the 8th base prospectus supplement dated 13 October 2014 and the 9th base prospectus supplement dated 17 November 2014 (collectively, the “Base Prospectus”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for La Caisse centrale Desjardins du Québec (“CCDQ” or the “Issuer”), constitutes a supplement for purposes of Article 16 of the Prospectus Directive and is prepared in connection with the €5,000,000,000 Global Covered Bond Programme of CCDQ, unconditionally and irrevocably guaranteed as to payments by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the “Guarantor”), established by Fédération des caisses Desjardins du Québec on behalf of CCDQ.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The 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 only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

CCDQ and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of CCDQ 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 update the disclosure in the Base Prospectus relating to the new equity maintenance agreement entered into by the Federation and the Fédération des caisses populaires de l’Ontario Inc. for the benefit of CCDQ.

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 9th base prospectus supplement dated 17 November 2014.

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.

AMENDMENTS TO “DESJARDINS GROUP”

The section entitled “Desjardins Group” which begins on page 95 of the Base Prospectus shall be amended by the deletion of the existing fourth paragraph and its replacement with the following paragraph:

“The Issuer, as treasurer and financial agent of the Desjardins Group, plays an important function within the Desjardins Group. As a result, through an equity maintenance agreement (the “EMA”), the Federation and the Fédération des caisses populaires de l’Ontario Inc., as members that hold shares of Caisse centrale’s capital stock and are part of the Desjardins Group, have formally undertaken to maintain Caisse centrale’s capital base at a level that satisfies the requirements for a domestic systemically important financial institution set by the Autorité des marchés financiers (Québec) namely, at a percentage level corresponding to the: (i) minimum required assets-to-capital ratio plus 0.5%; (ii) minimum required Tier 1a capital ratio for a domestic systemically important financial institution (which is 8%); (iii) minimum required Tier 1 capital ratio for a domestic systemically important financial institution (which is 9.5%); and (iv) minimum required total capital ratio for a domestic systemically important financial institution (which is 11.5%). The members of Caisse centrale, in turn, depend on interest and other payments from their respective member caisses and the other members of the Desjardins Group for their income and also have the power to make capital calls on their respective member caisses where necessary and as applicable. The EMA and Caisse centrale’s role in the Desjardins Group enables Caisse centrale to achieve higher credit ratings than would otherwise apply to it as a stand-alone entity. The Desjardins Group is also important to Caisse centrale in that a significant portion of Caisse centrale’s cash flow and income is derived from its loans and other relationships with the Federation and to a lesser degree other members of the Desjardins Group. Accordingly, while the Federation and the other members of the Desjardins Group in no way guarantee any payments under the Covered Bonds, the Desjardins Group’s overall strength is nonetheless important information for investors.”

Copies of this Supplement and the Base Prospectus can be (i) viewed on the Issuer’s website maintained in respect of the Programme in French at <http://www.desjardins.com/a-propos/rerelations-investisseurs/investisseurs-titres-revenu-fixe/obligations-securisees-ccd-modalites-acces/index.jsp> and in English at <http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp>, and (ii) 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.