

4th BASE PROSPECTUS SUPPLEMENT DATED 18 MAY 2020



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

CS\$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 18 May 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 and the 3rd base prospectus supplement dated 15 April 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 CS\$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 to (I) amend the section of the Base Prospectus entitled “*Overview of the Programme – Covered Bond Portfolio*” to clarify that the Covered Bond Portfolio will not include asset-backed securities which do not satisfy the ECB eligibility criteria for covered bonds and to (II) incorporate by reference in the Base Prospectus (a) the Federation’s unaudited condensed interim consolidated financial statements as at and for the three-month period ended 31 March 2020, together with management’s discussion and analysis thereof; (b) the Federation’s unaudited coverage ratio annex as at 31 March 2020; (c) the Desjardins Group’s unaudited condensed interim combined financial statements as at and for the three-month period ended 31 March 2020, together with management’s discussion and analysis thereof; (d) the Desjardins Group’s coverage

ratio annex as at 31 March 2020; and (e) the Federation’s latest monthly investor report for the month of March 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 3rd base prospectus supplement dated 15 April 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. COVERED BOND PORTFOLIO

The following sentence is included as a new second paragraph under the section entitled “Overview of the Programme – Covered Bond Portfolio” on page 62 of the Base Prospectus:

“Further, the Issuer has not, and will not, include in the Covered Bond Portfolio in any circumstance any asset-backed securities which do not satisfy the ECB eligibility criteria for covered bonds as set out in Article 80 of the Guideline on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60).”

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-month period ended 31 March 2020 with comparative unaudited condensed interim consolidated financial statements as at and for the three-month period ended 31 March 2019, together with management’s discussion and analysis for the three-month period ended 31 March 2020 (the “Federation 2020 Q1 Report”);
- (b) the Federation’s unaudited coverage ratio annex containing certain financial ratios calculated as at or for the three- or twelve-month period ended 31 March 2020 (the “Federation 2020 Q1 Annex”);
- (c) the Desjardins Group’s unaudited condensed interim combined financial statements as at and for the three-month period ended 31 March 2020 with comparative unaudited condensed interim combined financial statements as at and for the three-month period ended 31 March 2019, together with management’s discussion and analysis for the three-month period ended 31 March 2020 (the “Group 2020 Q1 Report”);
- (d) the Desjardins Group’s unaudited coverage ratio annex containing certain financial ratios calculated as at or for the three-month period ended 31 March 2020 (the “Group 2020 Q1 Annex”);

- (e) the Federation’s monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2020 (the “Investor Report”).

A copy of each of the Federation 2020 Q1 Report, the Federation 2020 Q1 Annex, the Group 2020 Q1 Report, the Group 2020 Q1 Annex and the Investor Report 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 31 March 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/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.