

1st BASE PROSPECTUS SUPPLEMENT DATED 2 NOVEMBER 2016



€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 2 November 2016 (the “Supplement”) to the base prospectus dated 24 August 2016 (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 (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 as competent authority under the Prospectus Directive. The Central Bank of Ireland 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 incorporate by reference in the Base Prospectus the material change report filed by the Issuer with the Canadian securities regulatory authorities dated 27 October 2016 in relation to a proposed internal reorganisation involving the Issuer (the “Material Change Report”).

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 Base Prospectus.

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.

DOCUMENT INCORPORATED BY REFERENCE

The Material Change Report is, by virtue of this Supplement, incorporated in, and forms part of, the Base Prospectus.

A copy of the Material Change 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 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 document incorporated by reference be (i) in the case of the document incorporated by reference, viewed on the Canadian System for Electronic Document Analysis and Retrieval (an internet-based securities regulatory filing system) in French at <http://www.sedar.com/DisplayCompanyDocuments.do?lang=FR&issuerNo=00008104> and in English at <http://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00008104> or as issued through the Companies Announcement Service of The Irish Stock Exchange and published on the Regulatory News Service at <http://www.ise.ie/app/announcementDetails.aspx?ID=13016644>; (ii) in the case of this Supplement and the Base Prospectus, viewed on the Issuer's website maintained in respect of the Programme in French at <http://www.desjardins.com/a-propos/relations-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 (iii) in the case of this Supplement, the Base Prospectus and the document incorporated by reference, 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.