



**FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**

**C\$14,000,000,000**

**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 16 March 2020 (the “Supplement”) to the base prospectus dated 20 December 2019, as supplemented by the 1<sup>st</sup> base prospectus supplement dated 5 March 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\$14,000,000,000 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, 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 (a) the Federation's annual information form for the year ended 31 December 2019, and (b) the Federation's latest monthly investor report for the month of February 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 1<sup>st</sup> base prospectus supplement dated 5 March 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.

#### **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 annual information form dated 11 March 2020 for the year ended 31 December 2019 (the **"2019 Annual Information Form"**); and
- (b) the Federation's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 February 2020 (the **"Investor Report"**).

A copy of each of the 2019 Annual Information Form 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 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 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.