

5th BASE PROSPECTUS SUPPLEMENT DATED 14 SEPTEMBER 2018



Desjardins

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

C\$10,000,000,000

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 September 2018 (the “Supplement”) to the base prospectus dated 21 December 2017, as supplemented by the 1st base prospectus supplement dated 6 March 2018, the 2nd base prospectus supplement dated 20 March 2018, the 3rd base prospectus supplement dated 18 May 2018 and the 4th base prospectus supplement dated 16 August 2018 (collectively, the “Base Prospectus”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for the Fédération des caisses Desjardins du Québec (the “Federation” or the “Issuer”), constitutes a supplement for purposes of Article 16 of the Prospectus Directive and is prepared in connection with the C\$10,000,000,000 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 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.

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 update the sections of the Prospectus entitled “*Important Notices*” and “*Pro Forma Final Terms*” as a result of a change in Singapore law related to product classification.

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 16 August 2018.

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 and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

I. By virtue of this Supplement the Prospectus shall be supplemented as follows:

- A. The following new disclaimer is added to the section of the Prospectus entitled “Important Notices”, following the legend entitled “MIFID II Product Governance / Target Market”:**

“PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

With respect to each issuance of Covered Bonds, the Issuer may make a determination about the classification of such Covered Bonds for purposes of Section 309B(1)(a) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”). The Final Terms in respect of any Covered Bonds may include a legend entitled “Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore” that will state the product classification of the applicable Covered Bonds pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the applicable Final Terms, all Covered Bonds shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included on the relevant Final Terms will constitute notice to “relevant persons” for purposes of Section 309B(1)(c) of the SFA.”

- B. The following new legend is added to the sections entitled “Pro Forma Final Terms”, following the legends entitled “MIFID II Product Governance / Professional Investors and ECPs Only Target Market”:**

“[[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the “SFA”) – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined the classification of the Covered Bonds to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded Investment Products/Specified Investment Products] (as defined in the Singapore Monetary Authority (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]”¹

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.

¹ Legend to be included on front of the Final Terms if the Covered Bonds: (a) are being sold into Singapore; and (b) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

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 <https://www.desjardins.com/a-propos/relations-investisseurs/investisseurs-titres-revenu-fixe/obligations-securisees-ccd-modalites-acces/index.jsp> and in English at <https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/legislative-covered-bond-program/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.

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.