

***1<sup>st</sup> BASE PROSPECTUS SUPPLEMENT DATED 26 FEBRUARY 2014***



**€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 26 February 2014 (the "Supplement") to the base prospectus dated 31 January 2014 (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 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 (a) amend the sections of the Base Prospectus entitled (i) "*Servicer*" and (ii) "*Subscription and Sale and Transfer and Selling Restrictions*", and (b) incorporate by reference in the Base Prospectus (i) a report containing (x) information on the Covered Bond Portfolio and (y) supplementary information in respect of the Programme, (ii) CCDQ's audited consolidated financial statements and management's discussion and analysis thereof as at and for the year ended 31 December 2013, and (iii) the press release dated 26 February 2014 announcing the Desjardins Group's unaudited combined financial results as at and for the year ended 31 December 2013.

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 dated 31 January 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 THE PROSPECTUS

*Set out below are the amendments to the Base Prospectus in the section entitled “Servicer”.*

On pages [110] and [111] of the Base Prospectus in the section entitled “*Servicer*”, the subsection entitled “*Servicing Activities*” shall be deleted and replaced with the following.

### Servicing Activities

Each Originator is a distinct legal entity that originates and services residential hypothecary or mortgage loans and home equity lines of credit (collectively, and for purposes of this section, the “**Desjardins Products**” and each, a “**Desjardins Product**”). The relevant Originators from time to time may sell certain portfolios of Desjardins Products to Caisse centrale, which portfolios are in turn sold and securitized by Caisse centrale. In such instances, Caisse centrale is the servicer of the related Desjardins Products it sells or securitizes, which duties are sub-contracted to the related Originator. Each Originator services its own portfolio of Desjardins Products and generally acts as sub-contractor of the servicing rights with respect to any Desjardins Product it sells (including for securitization purposes) to Caisse centrale.

The following table sets forth the dollar amount of uninsured Desjardins Products (the “**Desjardins Uninsured Servicing Portfolio**”), serviced by the Servicer or the Originators for the dates indicated, and the number of such loans for the same date. As at December 31, 2012, the Desjardins Uninsured Servicing Portfolio consisted of approximately 444,000 residential mortgage loans having an aggregate unpaid balance of approximately \$46 billion.

**Desjardins Uninsured Servicing Portfolio**  
(\$ IN MILLIONS)  
As at December 31

		2012	2011	2010	2009
<b>Hypothecary Loans (Québec)</b>	No. of Loans (thousands)	381.7	374.1	388.4	381.9
	Dollar Amount of Loans	36,372	33,733	33,161	30,911
	Percentage Change from Prior Year	7.83%	1.73%	7.28%	
<b>Versatile LOCs (Québec)</b>	No. of Loans (thousands)	51.2	45	37.4	28.7
	Dollar Amount of Loans	8,552	7,494	6,165	4,586
	Percentage Change from Prior Year	14.12%	21.55 %	34.43%	
<b>Hypothecary Loans (Ontario)</b>	No. of Loans (thousands)	9.4	8.9	8.8	9.0
	Dollar Amount of Loans	1,099	959	889	882
	Percentage Change from Prior Year	14.63%	7.78%	0.88%	
<b>Versatile LOCs (Ontario)</b>	No. of Loans (thousands)	2.2	1.9	1.6	1.3
	Dollar Amount of Loans	405	362	305	231
	Percentage Change from Prior Year	11.81%	18.69%	31.62%	

*Set out below are the amendments to the Base Prospectus in the section entitled “Subscription and Sale and Transfer and Selling Restrictions”.*

On page [190] of the Base Prospectus in the section entitled “*Subscription and Sale and Transfer and Selling Restrictions*”, paragraph (c) of the subsection entitled “*Ireland*” shall be deleted and replaced with the following.

- (c) it has and will not underwrite the issue of, or place, or do anything in Ireland in respect of any Covered Bonds otherwise than in conformity with the provisions of the Prospectus (Directive 2003/ 71/EC) Regulations 2005, as amended of Ireland, and any rules issued under Section 51 of the Investment Funds Companies and Miscellaneous Provisions Act 2005 of Ireland, by the Central Bank of Ireland; and

### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents are, by virtue of this Supplement, incorporated in, and form part of, the Base Prospectus:

- (a) The report dated 25 February 2014 containing (i) static data in respect of the Covered Bond Portfolio as at 31 January 2014, and (ii) supplementary information in respect of the Programme (the “CCDQ Report”);
- (b) CCDQ’s audited consolidated financial statements as at and for the year ended 31 December 2013 with comparative consolidated financial statements as at and for the year ended 31 December 2012 and as at 1 January 2012, prepared in accordance with International Financial Reporting Standards, together with management’s discussion and analysis thereof and the auditor’s report thereon (collectively, the “CCDQ 2013 Financial Results”); and
- (c) The press release dated 26 February 2014 announcing the Desjardins Group’s unaudited combined financial results as at and for the year ended 31 December 2013 (the “Group Press Release”).

A copy of each of the CCDQ Report, the CCDQ 2013 Financial Results and the Group Press Release 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 website of the Issuer at <http://www.desjardins.com/ca/about-us/investor-relations/annual-quarterly-reports/caisse-centrale-desjardins/index.jsp>, (ii) viewed on the website of the Desjardins Group at <http://www.desjardins.com/ca/about-us/investor-relations/financial-press-releases/index.jsp>, (iii) 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/financial-press-releases/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.