FASKEN

Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
Avocats
Agents de brevets et de marques de commerce

800, rue du Square-Victoria, bureau 3700
C. P. 242
Montréal (Québec) H4Z 1E9
Canada

T +1 514 397 7400
+1 800 361 6266
F +1 514 397 7600

fasken.com

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Via SEDAR

Autorité des marchés financiers (Québec)
British Columbia Securities Commission
Financial and Consumer Affairs Authority (Saskatchewan)
The Manitoba Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Service (Newfoundland and Labrador)

Dear Sirs/Mesdames:

Re: Fédération des caisses Desjardins du Québec – Prospectus Supplement dated May 21, 2021 to the Short Form Base Shelf Prospectus dated April 24, 2020

We refer to the prospectus supplement of the Fédération des caisses Desjardins du Québec (the "**Federation**") dated May 21, 2021 (the "**Supplement**"), supplementing the short form base shelf prospectus of the Federation dated April 24, 2020 relating to the proposed distribution of 1.992% Notes due 2031 (Non-viability Contingent Capital (NVCC)) (Subordinated Indebtedness).

We hereby consent to the reference to our firm's name on the cover page and under the headings "Legal Matters" and to the use of our opinions under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Supplement.

We confirm that we have read the Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Supplement that is derived from our opinions referred to above or that is within our knowledge as a result of the services we performed in connection with such opinions.

Yours truly,

(signed) "Fasken Martineau DuMoulin LLP"

FASKEN MARTINEAU DuMOULIN LLP