**Covered Bond Swap Confirmation**

March 30, 2020

To: CCDQ Covered Bond (Legislative) Guarantor Limited Partnership,
acting by its managing general partner, CCDQ CB (Legislative) Managing GP Inc.
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Jean Blouin

Fax No: (514) 281-7329

From: Fédération des caisses Desjardins du Québec

Re: Trade Reference Series CBL8

Dear Sir or Madam,

The purpose of this letter is to confirm the terms and conditions of the transaction entered into between Fédération des caisses Desjardins du Québec ("**Party A**") and CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, acting by its managing general partner, CCDQ CB (Legislative) Managing GP Inc. ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This document constitutes a "**Confirmation**" as referred to in the Agreement as specified below. This Transaction constitutes a cross-currency rate swap transaction under the Definitions (as such term is defined below).

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of March 30, 2020 (identified on page 1 thereof as the "Covered Bonds 2002 Master Agreement (Series CBL8)"), as amended and supplemented from time to time, between you and us (the "**Agreement**"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction. The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between any of the following, the first listed shall govern (i) this Confirmation; (ii) the amended and restated Master Definitions and Construction Agreement dated December 19, 2018, between Fédération des caisses Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, CCDQ CB (Legislative) Managing GP Inc., 8650129 Canada Inc., Computershare Trust Company of Canada, and PricewaterhouseCoopers LLP and each other Person who may from time to time become a party thereto, as amended and supplemented from time to time (the "**Master Definitions and Construction Agreement**"); and (iii) the Definitions. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Master Definitions and Construction Agreement. For the purposes of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

The terms of the particular Transaction to which this Confirmation relates are as follows:

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| Trade Date: | March 26, 2020. |

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| Effective Date: | The earlier of (i) the date on which a Contingent Collateral Trigger Event occurs and (ii) the date on which a Covered Bond Swap Activation Event occurs; provided that the Effective Date will be such date on which a Covered Bond Swap Activation Event occurs if (a) Party A is also the lender under the Intercompany Loan Agreement, (b)(i) a Contingent Collateral Trigger Event has occurred in respect of Party A, (ii) a Contingent Collateral Notice is in effect in respect of such Contingent Collateral Trigger Event and, (iii) within 10 Business Days of the occurrence of such Contingent Collateral Trigger Event and for so long as a Contingent Collateral Trigger Event continues to exist, Party B has Contingent Collateral in respect of this Agreement, and (c) the Asset Coverage Test or the Amortization Test, as applicable continues to be satisfied. |
| Covered Bond Swap Activation Event | The earlier to occur of (a) an Issuer Event of Default and (b) a Guarantor Event of Default, together with the service of a Guarantor Acceleration Notice on the Issuer and on the Guarantor. |
| Termination Date: | Unless terminated earlier by a Covered Bond Swap Early Termination Event, the earlier of:<br><br>(a) the Final Maturity Date for (or, if earlier, the date of redemption or cancellation in whole, but not in part, of) the final Tranche of Series CBL8 or, if Party B notifies Party A prior to such Final Maturity Date of its inability to pay in full Guaranteed Amounts corresponding to the Final Redemption Amount for such final Tranche of Series CBL8, the final date on which an amount representing the Final Redemption Amount for such final Tranche of Series CBL8 is paid (but in any event, not later than the Extended Due for Payment Date for such final Tranche of Series CBL8, if any) (the "**Scheduled Termination Date**"); and<br><br>(b) the date designated therefor by the Bond Trustee and notified to Party A and Party B for purposes of realizing the Security in accordance with the Security Agreement and distributing the proceeds therefrom in accordance with the Post-Enforcement Priority of Payments following the enforcement of the Security pursuant to |

Condition 7.03, as modified by the Final Terms for Series CBL8.

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| Business Days: | Toronto |
| Calculation Period | In respect of Party B Floating Amounts, each Guarantor Calculation Period and in respect of Party A Floating Amounts, each Swap Provider Calculation Period. |
| Guarantor Calculation Period | Each period from and including the last Business Day of each month to, but excluding, the last Business Day of the next succeeding month, provided that (a) the first Guarantor Calculation Period begins on, and includes, the Effective Date, and (b) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date. |

**Party B Floating Amounts**

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| Floating Rate Payer: | Party B. |
| Party B Payment Date: | Each Guarantor Payment Date, commencing the first such date following the first Calculation Date which occurs after the Effective Date. |
| Party B Payment Amount: | On each Party B Payment Date, Party B will pay in Canadian Dollars to Party A the product of:<br>(a) the Party B Notional Amount for the Guarantor Calculation Period ending immediately preceding such Guarantor Payment Date;<br>(b) Party B Day Count Fraction; and<br>(c) the Party B Floating Rate. |
| Party B Notional Amount: | For each Guarantor Calculation Period, the Party A Notional Amount on the first day of such Guarantor Calculation Period. |
| Party B Day Count Fraction: | Act/365 (Fixed) |
| Party B Business Day Convention: | Following. |
| Party B Floating Rate: | Party B Floating Rate Option *plus* Party B Base Spread. |
| Party B Floating Rate Option: | CAD-BA-CDOR. |

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| Party B Designated Maturity: | 1 month. |
| Party B Reset Dates: | The first day of each Guarantor Calculation Period. |
| Party B Base Spread: | [redacted] per cent. per annum. |

**Party A Floating Amounts**

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| Floating Rate Payer: | Party A. |
| Party A Notional Amount: | In respect of each Swap Provider Calculation Period, CAD 2,500,000,000 *minus* the aggregate of each portion of the Final Redemption Amount for Series CBL8 that Party B paid or that was redeemed or cancelled pursuant to Condition 6.08, in each case, on or prior to the first day of such Swap Provider Calculation Period. |
| Swap Provider Calculation Period: | Each period from and including a Swap Provider Payment Date to, but excluding, the next following applicable Swap Provider Payment Date, except that (a) the initial Swap Provider Calculation Period will commence on, and include, the Effective Date and (b) the final Swap Provider Calculation Period will end on, but exclude, the Scheduled Termination Date. |
| Swap Provider Payment Dates: | On or prior to the Final Maturity Date, 30th day of each calendar month, commencing the first such date after the Effective Date up to and including the Final Maturity Date for Series CBL8, and thereafter, the 30th of each month up to and including the Scheduled Termination Date (which, for greater certainty, may be a date other than the 30th of the month), provided that, for the month of February, 2021 and February 2022, the Swap Provider Payment Dates shall be, respectively, February 28, 2021 and February 28, 2022. Each Swap Provider Payment Date is subject to adjustment in accordance with the Party A Business Day Convention specified below. |
| Party A Payment Amount: | On each Swap Provider Payment Date for Series CBL8, Party A will pay to Party B the product of:<br>(a) the Party A Notional Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date;<br>(b) the Party A Floating Rate Day Count Fraction for the Swap Provider Calculation |

Period ending on such Swap Provider Payment Date; and

(c) the Party A Floating Rate

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| Party A Floating Rate | The Party A Floating Rate Option plus Party A Spread |
| Party A Floating Rate Option | CAD-BA-CDOR |
| Designated Maturity: | 1 month. |
| Party A Spread: | +1.70 per cent per annum |
| Party A Reset Dates: | The first day of each applicable Swap Provider Calculation Period. |
| Party A Floating Rate Day Count Fraction: | Actual/365 (Fixed) |
| Party A Business Day Convention: | Modified Following. |

**Other Provisions**

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| Calculation Agent: | Party A. |

**Account Details**

Account for payments to Party A:

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| Name of Bank: | Fédération des caisses Desjardins du Québec |
| Address | 1170 Peel Street, Suite 600, Montreal Quebec H3B 0B1 |
| SWIFT | [redacted] |
| Account No. | [redacted] |

or such other account as Party A may direct.

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| Account for payments to Party B in CAD: | Such account as directed by Party B. |

**Contact Details for notices**

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| **Party A** | As set out in Part 4 of the Agreement. |
| **Party B** | As set out in Part 4 of the Agreement. |

[Remainder of page intentionally left blank]

**Confirmation**

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us. We are delighted to have executed this Transaction with you and look forward to working with you again.

Time of trading is available upon request.

Yours sincerely,

**FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**

By: *(signed) Yassir Berbiche*
Name: Yassir Berbiche
Title: Chief Treasurer

By: *(signed) Jean Blouin*
Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations

Confirmed as of the date first written above:

**CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, acting by its managing general partner, **CCDQ CB (Legislative) Managing GP Inc.**

By: *(signed) Alain Leprohon*
Name: Alain Leprohon
Title: Secretary, Director