Covered Bond Swap Confirmation

January 29, 2025

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: [redacted]

From: Fédération des caisses Desjardins du Québec

Re : Trade Reference Series CBL30

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 January 29, 2025 (identified on page 1 thereof as the "Covered Bonds 2002 Master Agreement (Series CBL30)"), 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 2021 ISDA Interest Rate Derivatives 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 second amended and restated Master Definitions and Construction Agreement dated December 19, 2022, 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 by the first amending agreement dated December 19, 2024, as may be further amended and supplemented from time to time (collectively,"**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.

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

Trade Date:	January 15, 2025
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 Toronto 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: (a) the Final Maturity Date for (or, if earlier, the date of redemption in whole, but not in part, of) the final Tranche of Series CBL30 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 CBL30, the final date on which an amount representing the Final Redemption Amount for such final Tranche of Series CBL30 is paid (but in any event, not later than the Extended Due for Payment Date for such final Tranche of Series CBL30, if any) (the "**Scheduled Termination Date**"); and (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 CBL30.

Currency Swap Transaction Exchange Rate:	1 CHF = 1.57431 CAD
Business Days:	Zurich, London, New York, Toronto
Calculation Period	In respect of Floating Amounts, each Guarantor Calculation Period and in respect of Fixed Amounts, each Swap Provider Calculation Period.
Guarantor Calculation Period:	Each period from, but excluding, the last Montreal Business Day of each month to, and including, the last Montreal 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.

Floating Amounts

Floating Rate Payer:	Party B
Party B Payment Date:	Each Guarantor Payment Date, commencing on 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: (a) the Party B Notional Amount for the Guarantor Calculation Period ending immediately preceding such Guarantor Payment Date; (b) Party B Day Count Fraction; and (c) the Party B Floating Rate.
Party B Notional Amount:	For each Guarantor Calculation Period, the product of (x) the Party A Currency Amount on the first day of such Guarantor Calculation Period and (y) the Currency Swap Transaction Exchange Rate.
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-CORRA-OIS-COMPOUND
Party B Reset Dates:	The last day of each Guarantor Calculation Period

Party B Base Spread:	[redacted] per cent. per annum
Compounding:	Compounding with Lookback
Lookback:	Two Applicable Business Days

Fixed Amounts

Fixed Rate Payer:	Party A
Party A Currency Amount:	In respect of each Swap Provider Calculation Period, an amount in CHF equal to the Party A Initial Notional Amount *minus* the aggregate of each Party A Interim Exchange Amount, if applicable, paid on or prior to the first day of such 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, January 29 of each year commencing on the first such date after the Effective Date until and including the Final Maturity Date, and after the Final Maturity Date, the 29th day of each month up (or in the case of February, the last day of the month) to and including the Scheduled Termination Date (which for greater certainty, may be a date other than the 29th day of the month).
Party A Initial Notional Amount:	CHF 175,000,000
Party A Payment Amount:	On each Swap Provider Payment Date on or prior to the Final Maturity Date for Series CBL30, Party A will pay to Party B the product of: (a) the Party A Currency Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date; (b) the Party A Fixed Rate Day Count Fraction; and (c) the Party A Fixed Rate. On each Swap Provider Payment Date after the Final Maturity Date for Series CBL30, Party A will pay to Party B the product of:

	(a) the Party A Currency Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date; (b) the Party A Floating Rate Day Count Fraction; and (c) the Party A Floating Rate.
Party A Fixed Rate:	0.825% per annum
Party A Fixed Rate Day Count Fraction:	30/360
Party A Floating Rate	The greater of (a) Party A Floating Rate Option plus Party A Spread and (b) zero.
Party A Floating Rate Option	Compounded Daily SARON as defined in Condition 5.03, as modified by the Final Terms for Series CBL30, provided that the term "Interest Period" as used in such definition means the "Swap Provider Calculation Period". For the avoidance of doubt, upon a temporary or permanent suspension, cessation or unavailability of SARON (as defined in Condition 5.03, as modified by the Final Terms Series CBL30) the provisions of Condition 13.02(c) shall apply to the determination of the Party A Floating Rate Option and any provisions in the Definitions relating to such matters shall not apply.
Interest Determination Date	Fifth Zurich Banking Day (as such term is defined in Condition 5.09) prior to the end of each Swap Provider Calculation Period.
Observation Lookback Period	2 Zurich Banking Days (as such term is defined in Condition 5.09).
Party A Spread	0.43% per annum
Party A Floating Rate Day Count Fraction	Actual/360
Party A Business Day Convention	On or prior to the Final Maturity Date, Following, provided that no adjustment will be made to the end date in respect of a Swap Provider Calculation Period even if such end date occurs on a day that is not a Business Day, and after the Final Maturity Date, Modified Following.

Interim Exchanges

Interim Exchange Date:	If (a) an Extended Due for Payment Date is specified as applicable in the Final Terms for Series CBL30, and (b) Party B has notified Party A that the payment of any or all of the Final Redemption Amount for such Series shall be

	deferred until the Extended Due for Payment Date pursuant to Condition 6.01, as modified by the Final Terms, for such Series, then each Interest Payment Date for such Series falling after the Final Maturity Date up to (and including) the relevant Extended Due for Payment Date for which Party B has provided at least three Business Days' prior notice of the related Party B Interim Exchange Amount.
Party A Interim Exchange Amount:	With respect to an Interim Exchange Date, the amount in CHF notified by Party B to Party A as being the portion of the Final Redemption Amount for Series CBL30 that Party B shall pay pursuant to Condition 6.01, as modified by the Final Terms, for Series CBL30.
Party B Interim Exchange Amount:	With respect to an Interim Exchange Date, the Party A Interim Exchange Amount for such Interim Exchange Date converted into Canadian Dollars at the Currency Swap Transaction Exchange Rate.

Final Exchanges

Final Exchange Date:	If Party B is required to pay an Early Redemption Amount for Series CBL30 on any day pursuant to Condition 7.02, as modified by the Final Terms, for Series CBL30 and provides at least three Business Days' prior notice thereof to Party A, then the day so specified in such notice.
Party A Final Exchange Amount:	The amount in CHF notified by Party B to Party A as being the Early Redemption Amount for Series CBL30 plus accrued but unpaid interest and any other amount due under such Series CBL30 (other than additional amounts payable under Condition 8, as modified by the Final Terms, for Series CBL30) that Party B shall pay pursuant to Condition 7.02, as modified by the Final Terms, for Series CBL30.
Party B Final Exchange Amount:	The Party A Final Exchange Amount converted into Canadian Dollars at the Currency Swap Transaction Exchange Rate.

Other Provisions

Calculation Agent:	Party A

Account Details

<u>Account for payments to Party A</u>:

Name of Bank: Address	[redacted]

SWIFT [redacted]
Account No.

or such other account as Party A may direct.

Account for payments to Party B:

Such account as directed by Party B.

Contact Details for notices

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

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) Alain Leprohon*
Name: Alain Leprohon
Title: Executive Vice-President, Finance and Chief Financial Officer

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