FIRST AMENDING AGREEMENT TO ACCOUNT AGREEMENT

THIS FIRST AMENDING AGREEMENT TO ACCOUNT AGREEMENT (this "**Agreement**") is made as of the 21st day of December, 2017.

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacities as Account Depository Institution, Cash Manager and GIC Provider

(2) **CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, in its capacity as Guarantor;

(3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into an account agreement dated as of January 28, 2014 (the "**Account Agreement**");

AND WHEREAS the parties hereto have agreed to amend the Account Agreement pursuant to the terms of this Agreement in accordance with Section 14.1 and 14.2 of the Account Agreement, Section 22.2 of the Trust Deed and Section 8.02 of the Security Agreement;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 Amendments

(1) Section 7.1.9 of the Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations of the Account Depository Institution are" and replacing them with "Account Depository Institution is".

(2) Section 8.1.3.2 of the Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations of the Account Depository Institution cease" and replacing them with "Account Depository Institution ceases".

(3) Section 8.4 of the Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations rated" and replacing them with "ratings".

(4) Section 14.2 of the Account Agreement is deleted in its entirety and replaced by the following:

14.2 Each proposed amendment, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, variation or waiver, shall be subject to Rating Agency Confirmation. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, variations or waivers for which Rating Agency Confirmation is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

ARTICLE 2 – MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Account Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Account Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Account Agreement (prior to its amendment hereby) and in the Master Definitions and Construction Agreement, dated as of January 28, 2014, as amended, supplemented or restated from time to time, made among, *inter alios*, the parties to the Account Agreement, as the context requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name: Jacques Descôteaux
Title: Chief Treasurer

Per: _____
Name: Jean Blouin
Title: Vice President, Funding

CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP by its managing general partner, **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**

Per: _____
Name: Jacques Descôteaux
Title: Secretary, Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

Name: Nathalie Gagnon

Title: Corporate Trust Officer

Per: _____

Name: Ana Kamami

Title: Associate Trust Officer