FIRST AMENDING AGREEMENT TO STANDBY ACCOUNT AGREEMENT

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

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC** (the "**Federation**"), a financial services cooperative organized under the laws of Québec, in its capacities as Cash Manager and Issuer;

(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) **ROYAL BANK OF CANADA,** a bank named in Schedule I to the *Bank Act* (Canada), acting through its branch located at 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, in its capacities as Standby Account Depository Institution and as Standby GIC Provider; and

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

WHEREAS La Caisse centrale Desjardins du Québec ("**CCDQ**"), in its capacities as Cash Manager and Issuer, the Guarantor, the Royal Bank of Canada, in its capacities as Standby Account Depository Institution and Standby GIC Provider, and the Bond Trustee entered into a standby account agreement dated as of January 28, 2014 (the "**Standby Account Agreement**");

WHEREAS effective January 1, 2017, the Federation continued as issuer for the Programme pursuant to an amalgamation by absorption of CCDQ by the Federation, as the absorbing federation, pursuant to *An Act respecting financial services cooperatives* (Québec) and *An Act representing the Mouvement Desjardins* (Québec);

AND WHEREAS the parties hereto have agreed to amend the Standby Account Agreement pursuant to the terms of this Agreement in accordance with Section 17.1 and 17.2 of the Standby 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 1.1 is amended by adding the following definitions:

"**Fitch**" means Fitch Ratings, Inc. and any successors to its rating business;

"**Moody's**" means Moody's Investors Service Inc., and any successors to its rating business;

"**ratings**" includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, (ii) issuer default rating or (iii) such Person's short or long term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the derivative counterparty rating if one is assigned (in the case of Fitch) or the counterparty risk assessment (in the case of Moody's), and in the event such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

(2) The definition of "Standby Account Depository Institution Ratings" in Section 1.1 of the Standby Account Agreement is deleted in its entirety and replaced with the following:

"**Standby Account Depository Institution Ratings**" means the threshold ratings P-1 (in respect of Moody's) and A or F1 (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody's, the short term deposit rating, and in the case of Fitch, the issuer default rating, in each case, of the Standby Account Depository Institution, or the Standby GIC Provider, as applicable, by the Rating Agencies.

(3) Section 7.1.3.2 of the Standby Account Agreement shall be amended by deleting the words "of the unsecured, unsubordinated and unguaranteed debt obligations".

(4) Section 7.4 of the Standby Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations rated" and replacing them with "ratings".

(5) Section 8.1.9 of the Standby Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Depository Institution are" and replacing them with "Standby Account Depository Institution is".

(6) Section 17.2 of the Standby Account Agreement is deleted in its entirety and replaced by the following:

17.2 Each proposed amendment, modification, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver of rights under this Agreement shall be subject to Rating Agency Confirmation. For certainty, any amendment to (a) the definition of "Standby Account Depository Institution Ratings" 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 Standby Account Depository Institution Rating, 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, modification, variation or waiver of

rights under this Agreement 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 Standby 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 Standby 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 Standby Account Agreement (prior to its amendment hereby).

[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 Desôteaux
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

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Name: Nathalie Gagnon
Title: Corporate Trust Officer

Per: _____
Name: Ana Kamami
Title: Associate Trust Officer

ROYAL BANK OF CANADA

Per: _____
Name: David Power
Title: Vice-President, Term Funding & Capital Management

Per: _____
Name: Saqib Nazir
Title: Vice-President, Risk Measurement & FTP