SECOND AMENDING AGREEMENT TO
CASH MANAGEMENT AGREEMENT

THIS SECOND AMENDING AGREEMENT TO CASH MANAGEMENT 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 Cash Manager, Seller, Servicer 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; and

(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 a cash management agreement dated as of January 28, 2014, as amended pursuant to an amending agreement dated as of October 10, 2014 (the "**Cash Management Agreement**");

AND WHEREAS the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement and in accordance with Section 19 of the Cash Management Agreement, Section 8.02 of the Security Agreement and Section 22.2 of the Trust Deed;

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 – AMENDMENT

1.01 Amendment

(1) Section 3.4 of the Cash Management Agreement shall be amended by deleting the heading and replacing it with the following, and all references to such heading shall be replaced accordingly:

> "Compliance with the Asset Coverage Test, the Amortization Test, the Pre-Maturity Test, the Valuation Calculation and the OC Valuation"

(2) Section 3.4.1 of the Cash Management Agreement is amended in the following manner:

(i) deleting the word "and" at the end of Section 3.4.1.4;

(ii) replacing the comma at the end of Section 3.4.1.5 with a semicolon followed by the word "and"; and

(iii) adding the following as a new Section 3.4.1.6 immediately after Section 3.4.1.5:

> "3.4.1.6 following the 2017 New Guide OC Valuation Implementation Date, to do all calculations which are required to determine the OC Valuation as of each Calculation Date on or before the Montreal Business Day at least two Montreal Business Days prior to the immediately following Guarantor Payment Date,"

(3) Section 4.1.5 of the Cash Management Agreement shall be amended by deleting the words "of the unsecured, unsubordinated and unguaranteed debt obligations of the Account Depository Institution, or the issuer default rating" and the words "as applicable".

(4) Sections 4.3.3 and 4.3.4 of the Cash Management Agreement shall be amended by deleting the words "issuer default rating or the ratings of the unsecured, unsubordinated and unguaranteed debt obligations of the Cash Manager, as applicable," and replacing them with "ratings of the Cash Manager".

(5) Section 12.1.3 of the Cash Management Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations or the issuer default rating, as applicable, of the Cash Manager are," and replacing them with "Cash Manager is".

(6) Section 14.1.1.4 of the Cash Management Agreement shall be amended by deleting the words "issuer default rating or the unsecured, unsubordinated and unguaranteed debt obligations, as applicable" and replacing them with "ratings".

(7) Section 14.1.2 of the Cash Management Agreement shall be amended by deleting the words "of the short-term, unsecured, unsubordinated and unguaranteed debt obligations".

(8) Section 14.2.3 of the Cash Management Agreement shall be amended by deleting the words "of the unsecured, unsubordinated and unguaranteed debt obligations of such Substitute Cash Manager, or the issuer default rating" and the words "as applicable".

(9) Section 19 of the Cash Management Agreement is deleted in its entirety and replaced by the following:

> Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Confirmation and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. 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. No single or partial exercise of, or failure or delay in

exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

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 Cash Management 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 Cash Management 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 Cash Management 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 Cash Management Agreement, as the context requires.

[SIGNATURE PAGES FOLLOW]

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