SECOND AMENDING AGREEMENT TO
AMENDED AND RESTATED TRUST DEED

THIS SECOND AMENDING AGREEMENT TO TRUST DEED (this "**Agreement**") is made as of the 26th day of March, 2020.

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacity as 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 an amended and restated trust deed dated as of December 19, 2018 as amended pursuant to an amending agreement dated as of December 20, 2019 (the "**Trust Deed**");

AND WHEREAS the parties hereto have agreed to amend the Trust Deed pursuant to the terms of this Agreement in accordance with 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 3.2.3 of the Trust Deed is amended by deleting the words "Part 1 or 2 (as applicable) of Schedule 3" and replacing them with the words "Part 1, 2 or 4 of Schedule 3";

(2) Section 3.3.2 of the Trust Deed is amended by deleting the words "Part A or B (as applicable) of Part 3 of Schedule 3" and replacing them with the words "Part A or B (as applicable) of Part 3 or 5 of Schedule 3"; and

(3) Schedules A and B hereto are added as Parts 4 and 5, respectively, of the schedule attached to the Trust Deed as Schedule 3 – *Forms of Registered Global and Definitive Covered Bonds*.

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 Trust Deed 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 Trust Deed (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 Trust Deed (prior to its amendments hereby) and in the Master Definitions and Construction Agreement, dated as of December 19, 2018, as amended, supplemented or restated from time to time, made among, inter alios, the parties to the Trust Deed, 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: Yassir Berbiche
Title: Chief Treasurer

Per: _____

Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations

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

Per: _____

Name: Alain Leprohon
Title: Secretary, Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: 

Name: Nathalie Gagnon

Title: Manager

Per: 

Name: Ana Kamami

Title: Associate Trust Officer

SCHEDULE A

PART 4
FORM OF CANADIAN REGISTERED GLOBAL COVERED BOND

THIS GLOBAL COVERED BOND DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

Series Number:

CUSIP:
Common Code:
ISIN No.:
Certificate No.:
Serial Number:

THIS GLOBAL COVERED BOND IS REGISTERED IN THE NAME OF CDS CLEARING & DEPOSITORY SERVICES INC. ("CDS") OR ITS NOMINEE, CDS & CO. THIS GLOBAL COVERED BOND MAY NOT BE EXCHANGED IN WHOLE OR PART FOR A BOND REGISTERED, AND NO TRANSFER OF THIS GLOBAL COVERED BOND IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED HEREIN.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS TO FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. THIS CERTIFICATE IS ISSUED PURSUANT TO A BOOK ENTRY ONLY SECURITIES AGREEMENT BETWEEN THE ISSUER AND CDS, AS SUCH AGREEMENT MAY BE REPLACED OR AMENDED FROM TIME TO TIME.

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED

OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT") AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF (i) THE DATE ON WHICH THE OFFERING OF THE SECURITY COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND (ii) THE DATE OF ISSUANCE OF SUCH SECURITY, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

Fédération des caisses Desjardins du Québec
(the "**Issuer**")

CANADIAN REGISTERED GLOBAL COVERED BOND

and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
(*established under the Limited Partnerships Act (Ontario)*)
(the "**Guarantor**")

The Issuer hereby certifies that CDS & Co. is, at the date hereof, entered in the Register as the holder of the aggregate Principal Amount of CDN _____ of a duly authorized issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Principal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Trust Deed (such Amended and Restated Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated December 19, 2018 as amended pursuant to a first amending agreement dated as of December 20, 2019 and a second amending agreement dated as of March 26, 2020 made between the Issuer, the Guarantor and Computershare Trust Company of Canada, as Bond Trustee, for, *inter alios*, the Covered Bondholders.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to such registered holder on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal

Amount Outstanding of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Covered Bond at the specified office of the Registrar as specified in the Final Terms.

Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise provided herein or agreed by the Issuer and CDS, the Covered Bonds represented by this Global Covered Bond will be held under the book-entry-only securities services administered by CDS it accordance with the operating rules and procedures therefore and shall be represented by a single fully-registered permanent Global Covered Bond.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment. The Principal Amount Outstanding from time to time of this Global Covered Bond and of the Covered Bonds represented by this Global Covered Bond following any such redemption, payment of an instalment, purchase and cancellation as aforesaid or any exchange as referred to below shall be the Principal Amount Outstanding most recently entered in the Register.

This Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Registered Definitive Covered Bonds without Receipts, Coupons and/or Talons attached (on the basis that all the appropriate details have been included on the face of such Registered Definitive Covered Bonds and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Registered Definitive Covered Bonds) upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

(a) in the case of Covered Bonds registered in the name of a nominee for CDS,

(i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depositary for the Covered Bonds and a successor depository is not appointed by the Issuer within 90 days after receiving such notice;

(ii) CDS has ceased to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Quebec) or other applicable Canadian securities legislation and a successor is not appointed by the Issuer within 90 days after the Issuer becoming aware that CDS is no longer so authorised; or

(iii) the Issuer elects to terminate the book-entry system with respect to the Series CBL● Covered Bonds; or

(b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Covered Bonds in definitive form and a certificate to such effect from an Authorized Signatory of the Issuer has been given to the Bond Trustee.

If this Global Covered Bond is exchangeable following the occurrence of an Exchange Event:

(i) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 14 (Notices) upon the occurrence of such Exchange Event; and

(ii) CDS (acting on the instructions of any holder of an interest in this Global Covered Bond) may give notice to the Issuing and Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 10 days after the date of receipt of the first relevant notice by the Canadian Registrar.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Registered Definitive Covered Bonds for the Principal Amount Outstanding of Covered Bonds represented by this Global Covered Bond.

Registered Definitive Covered Bonds will be issued in the minimum denominations specified in the Final Terms.

Any such exchange as aforesaid will be made upon presentation of this Global Covered Bond by the registered holder at the office of the Canadian Registrar on any Business Day in the place of presentation.

Covered Bonds represented by this Global Covered Bond are transferable only in accordance with, and subject to, the provisions hereof and the Agency Agreement dated January 28, 2014, as supplemented by a Supplemental Agency Agreement made on March 26, 2020 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and the rules and operating procedures of CDS.

On any exchange or transfer as aforesaid pursuant to which either (i) Covered Bonds represented by this Global Covered Bond are no longer so represented or (ii) if Covered Bonds not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Until the exchange of the whole of this Global Covered Bond as aforesaid, the registered holder hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Covered Bonds in the form(s) set out in Part 4 of Schedule 3 to the Trust Deed.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of CDS as entitled to a particular nominal amount of the Covered Bonds represented by this Global Covered Bond (in which regard any certificate or other document issued by CDS as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and

binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Covered Bonds for all purposes other than with respect of payments on, and voting, giving consents and making requests in respect of, such nominal amount of such Covered Bonds for which purpose the registered holder of this Global Covered Bond shall be deemed to be the holder of such nominal amount of the Covered Bonds in accordance with and subject to the terms of this Global Covered Bond and the Trust Deed.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year of which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to this Covered Bond based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Covered Bond or any transaction document, that the interest payable under this Covered Bond and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

This Covered Bond is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Covered Bond shall not be valid unless authenticated by the Canadian Registrar specified in the Final Terms.

IN WITNESS whereof the Issuer has caused this Covered Bond to be signed manually or in facsimile by persons duly authorized on its behalf.

Issued as of [ ].

Fédération des caisses Desjardins du Québec

By: _____

Duly Authorized

Authenticated by:

Computershare Trust Company of Canada

as Canadian Registrar without recourse, warranty or liability.

By: _____

Authorized Officer

SCHEDULE B

PART 5
FORM OF CANADIAN REGISTERED DEFINITIVE COVERED BOND

THIS GLOBAL COVERED BOND DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

Fédération des caisses Desjardins du Québec
(the "**Issuer**")

[Specified Currency and Aggregate Principal Amount of Tranche]
COVERED BONDS DUE
[Year of Maturity]

unconditionally and irrevocably guaranteed as to payments of interest and principal by

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
(*established under the Limited Partnerships Act (Ontario)*)
(the **"Guarantor"**)

This Covered Bond is one of a Series of Covered Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer ("**Covered Bonds**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Covered Bond.

This Covered Bond is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Trust Deed (such Amended and Restated Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated December 19, 2018 made between the Issuer, the Guarantor and Computershare Trust Company of Canada, as Bond Trustee, for, *inter alios*, the Covered Bondholders.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to _____ (being the person registered in the Register or, if more than one person is so registered, the first of such named persons) on [each Instalment Date and] the Final Maturity Date or on such earlier date as this Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Covered Bond and to pay interest (if any) on the Principal Amount Outstanding of this Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to this Covered Bond based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Covered Bond or any transaction document, that the interest payable under this Covered Bond and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

This Covered Bond shall not be valid unless authenticated by Computershare Trust Company of Canada, as Canadian Registrar.

IN WITNESS whereof this Covered Bond has been executed on behalf of the Issuer.

Issued as of [ ].

Fédération des caisses Desjardins du Québec

By: _____

Duly Authorized

Authenticated by:

Computershare Trust Company of Canada

as Canadian Registrar without recourse, warranty or liability

By: _____

Authorized Officer

FORM OF TRANSFER OF CANADIAN REGISTERED COVERED BOND

.....

.....

.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency] [ ] nominal amount of this Covered Bond and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney or *fondé de pouvoir* to transfer such nominal amount of this Covered Bond in the register maintained by Computershare Trust Company of Canada with full power of substitution.

Signature(s) .....

.....

Date: .....

N.B. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorized in writing and, in such latter case, the document so authorizing such offices must be delivered with this form of transfer.

FINAL TERMS

(See attached)