FIRST AMENDING AGREEMENT TO GUARANTEED INVESTMENT CONTRACT

THIS FIRST AMENDING AGREEMENT TO GUARANTEED INVESTMENT CONTRACT (this "**Agreement**") is made as of the 19th day of December, 2024.

BY AND AMONG

(1) **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;

(2) **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 GIC Provider; and

(3) **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 GIC Provider, the Guarantor, and the Bond Trustee entered into a guaranteed investment contract dated as of January 28, 2014 (the "**Guaranteed Investment Contract**");

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 Guaranteed Investment Contract pursuant to the terms of this Agreement in accordance with Sections 14(a) and 14(b) of the Guaranteed Investment Contract, 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) Amendments set out in the below clause (2) of this Section 1.01 shall be effective as of June 29, 2024 based on the cessation of CDOR on June 28, 2024.

(2) The following section shall be inserted after section 3:

"4. CORRA FALLBACK PROVISIONS

4.1 If the CORRA Compounded $\text{Index}_{\text{start}}$ or the CORRA Compounded $\text{Index}_{\text{end}}$ is not published or displayed by the Reference Rate Administrator or an authorized distributor by

11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Guarantor Observation Date for a Guarantor Calculation Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the GIC Provider as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

(Add)

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d_0**" for any Guarantor Observation Period is the number of Bank of Canada Business Days in the relevant Guarantor Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Guarantor Observation Period;

"**$CORRA_i$**" means, in respect of any Bank of Canada Business Day "i" in the relevant Guarantor Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1;

"**n_i**" means, for any Bank of Canada Business Day "i" in the relevant Guarantor Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day "i" to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1; and

"**d**" is the number of calendar days in the relevant Guarantor Observation Period.

4.2 If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

4.3 If an Index Cessation Effective Date occurs with respect to CORRA, the applicable component of the GIC Rate for a Guarantor Observation Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the GIC Provider will apply the most recently published spread and make such adjustments as

are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

4.4 If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

4.5 If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the applicable component of the GIC Rate for a Guarantor Observation Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the GIC Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

4.6 In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

4.7 Notwithstanding the foregoing, in connection with the implementation of an Applicable Rate, the GIC Provider may, in consultation with the Guarantor, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Guarantor Observation Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate.

4.8 Any determination, decision or election that may be made by the GIC Provider, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) will be made after consultation with the Guarantor and the GIC Provider will not make any such determination, decision or election to which the Guarantor objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Covered Bonds or any other party."

(3) Paragraph (b) of Article 11 of the Guaranteed Investment Contract is amended by deleting it in its entirety and replacing it with the following:

"in the case of the GIC Provider or the Cash Manager, to:

Fédération des Caisses Desjardins du Québec
1170 Peel Street, Suite 600
Montreal, Quebec Canada H3B 0B1

Attention: [redacted]
Facsimile number: [redacted]

(4) Paragraph (c) of Article 11 of the Guaranteed Investment Contract is amended by deleting it in its entirety and replacing it with the following:

"in the case of the Bond Trustee, to:

Computershare Trust Company of Canada
650 de Maisonneuve Blvd. West,
7th floor
Montréal, Québec
Canada H3A 3T2

Attention: [redacted]
Fascimile number: [redacted]

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 Guaranteed Investment Contract 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 Guaranteed Investment Contract (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 Guaranteed Investment Contract (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: *(signed)*
Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(signed)*
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: *(signed)*
Name: Alain Leprohon
Title: Secretary, Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: *(signed)*
Name: Bianca Kara
Title: Authorized Signatory

Per: *(signed)*
Name: Francis Nixon
Title: Authorized Signatory