SECOND AMENDING AGREEMENT TO
THIRD AMENDED AND RESTATED DEALERSHIP AGREEMENT

THIS SECOND AMENDING AGREEMENT TO THIRD AMENDED AND RESTATED DEALERSHIP AGREEMENT (this "**Agreement**") is made as of the 19th day of December, 2024.

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec ("**FCDQ**");

(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.**;

(3) BARCLAYS BANK PLC (the "**Arranger**"); and

(4) BARCLAYS CAPITAL INC. (together with the Arranger, the "**Dealers**")**.**

WHEREAS the parties entered into a third amended and restated dealership agreement dated as of December 19, 2022, as amended by a first amending agreement dated December 19, 2023 (the "**Dealership Agreement**");

AND WHEREAS the parties hereto have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement in accordance with Section 18 of the Dealership 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 – AMENDMENTS

1.01 Amendments

(1) The definition of "Base Prospectus" in Section 1.01 of the Dealership Agreement is deleted in its entirety and replaced with the following:

> "**Base Prospectus**" means the prospectus dated on or about December 19, 2024 relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, the preparation of which has been procured by the Issuer in connection with the application for Covered Bonds to be listed, but excluding any documents (or parts thereof) described in such prospectus that are not expressly incorporated by reference therein, as the same may be amended, supplemented, replaced or substituted from time to time.

(2) The schedule attached to the Dealership Agreement as Schedule 1 – *Selling and Transfer Restrictions* is deleted in its entirety and replaced with Schedule A attached hereto.

(3) Section 1 of the schedule attached to the Dealership Agreement as Schedule 2 – *Conditions Precedent* is deleted in its entirety and replaced with the following:

> "**Legal Opinions:** Canadian law legal opinions from McCarthy Tétrault LLP, Canadian legal advisors to the Issuer and the Guarantor, Irish law legal opinions from Arthur Cox, Irish legal advisors to the Issuer and the Guarantor (and, if the Covered Bonds are offered under Rule 144A or otherwise in the United States, such opinions or other documents as agreed between the parties from Mayer Brown LLP) and, if requested by the Arranger, Osler, Hoskin & Harcourt LLP and/or Linklaters LLP, legal advisors to the Dealers."

(4) Part I of the schedule attached to the Dealership Agreement as Schedule 6 – *Pro Forma Final Terms* is deleted in its entirety and replaced with Schedule B attached hereto.

(5) The third paragraph of the schedule attached to the Dealership Agreement as Schedule 8 – *Operating and Administrative Procedures Memorandum* is deleted in its entirety and replaced with the following:

> "All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus dated on or about December 19, 2024 as supplemented or replaced from time to time (the "**Prospectus**"), or, as the case may be, the third amended and restated dealership agreement dated as of December 19, 2022, as amended pursuant to a first amending agreement dated as of December 19, 2023 and a second amending agreement dated as of December 19, 2024, as further amended, supplemented or restated (the "**Dealership Agreement**") between the Issuer, the Guarantor, the Arranger and the Dealers named therein pursuant to which the Issuer may issue 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 Dealership 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 Dealership 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 Dealership Agreement (prior to its amendments hereby).

2.05 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart.

[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: *(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

BARCLAYS CAPITAL INC.

Per: *(signed)*
Name: Kenneth Chang
Title: Managing Director

BARCLAYS BANK PLC

Per: *(signed)*
Name: Emily Wilson
Title: Authorized Signatory

Schedule A

– see attached –

SCHEDULE 1

Selling and Transfer Restrictions

All terms with initial capitals used herein without definition and which are not defined in this Dealership Agreement shall have the meanings given to them in the Prospectus dated on or about December 19, 2024 as supplemented or replaced from time to time.

Other Relationships

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates, in the ordinary course of business, for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including loans) for their own account and for the accounts of their customers without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Canada

Each Dealer acknowledges and agrees that Covered Bonds have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer represents and agrees, and each further Dealer appointed pursuant to Section 9.01(b) will be required to represent and agree, that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof.

If the applicable Final Terms provide that the Covered Bonds may be offered, sold or distributed in Canada, the Final Terms will specify that the Covered Bonds may only be offered, sold or

distributed by the Dealers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable. Each Dealer represents and agrees that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

Each Dealer agrees, and each further Dealer appointed pursuant to Section 9.01(b) will be required to agree, not to distribute or deliver the Base Prospectus, or any other offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

United States

Transfer Restrictions

Each purchaser of Registered Covered Bonds issued pursuant to the Base Prospectus or person wishing to transfer an interest from one Registered Global Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Covered Bonds for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A, (ii) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter or (iii) it is outside the United States and is not a U.S. person and is purchasing in compliance with Regulation S;

(b) that the Covered Bonds and the Covered Bond Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any applicable U.S. State securities laws and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section;

(c) it agrees that neither the Issuer nor the Guarantor has any obligation to register the Covered Bonds or the Covered Bond Guarantee under the Securities Act;

(d) that, unless it holds an interest in a Regulation S Global Covered Bond and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so only, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Covered Bonds, (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S under the

Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(e) it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (d) above, if then applicable;

(f) that Covered Bonds initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Covered Bonds, that Covered Bonds offered in the United States to Institutional Accredited Investors will be in the form of Definitive IAI Registered Covered Bonds and that Covered Bonds offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Covered Bonds;

(g) that either (a) it is not, and is not acting on behalf of (and for so long as it holds a Covered Bond (or any interest therein) will not be and will not be acting on behalf of) or with the assets of, a Plan or a governmental, church, non-U.S. or other plan subject to Similar Laws, or (b) in the case of a Plan, its acquisition, holding and disposition of the Covered Bond (or any interest therein) will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan subject to Similar Laws, its acquisition, holding and disposition of the Covered Bond (or any interest therein) will not constitute or result in a violation of any Similar Laws;

(h) that each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to represent, warrant and agree that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied, (i) none of the Issuer, Guarantor, Servicer, Bond Trustee, Arranger, Dealers or any of their respective affiliates has provided any investment recommendation or investment advice to any Plan Fiduciary in connection with its decision to invest in the Covered Bonds, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Covered Bonds and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Covered Bonds;

(i) that the Covered Bonds, other than the Regulation S Global Covered Bonds, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

> "THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER 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 AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) (AN "I**NSTITUTIONAL ACCREDITED INVESTOR**"); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT") AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF

RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF) OR WITH THE ASSETS OF, (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) IF IT IS A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO SIMILAR LAW, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW.

EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT, UNLESS THERE IS AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION, ALL THE CONDITIONS OF WHICH HAVE BEEN

SATISFIED, (I) NONE OF THE ISSUER, GUARANTOR, SERVICER, BOND TRUSTEE, ARRANGER, DEALERS OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**") IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISION OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A."

(j) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the Distribution Compliance Period (defined as 40 days after the completion of the distribution of each Tranche of Covered Bonds), it will do so only (A)(I) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (II) to a QIB in compliance with Rule 144A and (B) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Covered Bonds will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"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 "A**GENCY 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 COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, 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.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF) OR WITH THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) IF IT IS A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO SIMILAR LAW, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW.

EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT, UNLESS THERE IS AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED, (I) NONE OF THE ISSUER, GUARANTOR, SERVICER, BOND TRUSTEE, ARRANGER, DEALERS OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**") IN

CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY"; and

(k) that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Covered Bonds in definitive form offered and sold in the United States in reliance on an exemption from registration under the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Covered Bonds will be issued in definitive registered form. The IAI Investment Letter will state, among other things, the following:

(a) that the Institutional Accredited Investor has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision;

(b) that the Institutional Accredited Investor understands that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and any subsequent transfer of the Covered Bonds is subject to certain restrictions and conditions set forth in the Base Prospectus and the Covered Bonds (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Covered Bonds except in compliance with, such restrictions and conditions and the Securities Act;

(c) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Covered Bonds;

(d) that the Institutional Accredited Investor is an institution that is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Covered

Bonds, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(e) that the Institutional Accredited Investor is acquiring the Covered Bonds purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Covered Bonds, subject, nevertheless, to the understanding that the disposition of its property will at all times be and remain within its control; and

(f) that, in the event that the Institutional Accredited Investor purchases Covered Bonds, it will acquire Covered Bonds having at least the minimum purchase price set forth in the applicable Final Terms.

No sales of Legended Covered Bonds in the United States to any one purchaser will be for less than the minimum Specified Denomination set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds.

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be as specified in the applicable Final Terms.

Selling Restrictions

Regulation S, Category 2, TEFRA D Rules apply unless TEFRA C Rules are specified as applicable in the applicable Final Terms or unless TEFRA Rules are not applicable. Sales to QIBs in reliance upon Rule 144A under the Securities Act or sales to Institutional Accredited Investors who agree to purchase for their own account and not with a view to distribution will be permitted if so specified in the applicable Final Terms.

Each Dealer acknowledges, and each further Dealer appointed under the Dealership Agreement will be required to acknowledge, that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Covered Bonds in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. The applicable Final Terms

will identify whether TEFRA D Rules or TEFRA C Rules apply or whether the TEFRA Rules are not applicable.

In connection with any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S ("**Regulation S Covered Bonds**"), each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulations S Covered Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are part, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Covered Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are part, any offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be the minimum Specified Denomination specified in the applicable Final Terms in U.S. dollars (or the approximate equivalent in another Specified Currency).

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" is "Not Applicable", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer, sell or otherwise make available Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" is "Not Applicable", then in relation to each Member State, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of Covered Bonds to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Covered Bonds to the public" in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional

client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Covered Bonds** to the public in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.

Other United Kingdom Regulatory Restrictions

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Covered Bonds which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Covered Bonds other than

to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Covered Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

Other Jurisdictions

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or the Covered Bonds has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offer to purchase the Covered Bonds in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Covered Bonds in Australia,

unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

Belgium

Each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, issued, sold or resold, transferred, distributed or delivered, and will not offer, issue, sell, resell, transfer, distribute or deliver, the Covered Bonds, and that it has not published or distributed, and will not publish or distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

Covered Bonds issued in bearer form (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Covered Bonds) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

France

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Covered Bonds and the distribution in France of the Base Prospectus or any other offering material relating to the Covered Bonds.

Hong Kong

Each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Base Prospectus has not been approved by the Securities and Futures Commission in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and, accordingly:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**") and any rules made under that Ordinance; or ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to

"professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Ireland

Each Dealer represents and warrants and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that in respect of the underwriting of Covered Bonds in or involving Ireland:

(a) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 and any applicable supporting law, rule or regulation and any rules issued under section 1363 of the Companies Act, 2014 (the "**Companies Act**") by the Central Bank;

(b) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(c) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, any Covered Bonds otherwise than in conformity with the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Italy

As of the date of the Base Prospectus, the Federation is not licensed to "collect deposits and other funds with the obligation to reimburse" in Italy in accordance with the provisions of Legislative Decree No. 385 of September 1, 1993, as amended, and therefore, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that no Covered Bonds may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy until such license has been obtained.

Japan

Each Dealer understands that the Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Each Dealer represents and agrees, and each further Dealer appointed under the

Programme will be required to represent and agree, that it will not offer or sell any Covered Bonds directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

New Zealand

No action has been or will be taken by any of the Issuer, the Guarantor or the Dealers which would permit the Covered Bonds to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (the "**FMC Act**"). In particular, no product disclosure statement or limited disclosure document under the FMC Act has been or will be prepared or lodged in New Zealand in relation to the Covered Bonds.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not directly or indirectly offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Covered Bond in New Zealand, and it will not distribute any offering memorandum or advertisement (as defined in the FMC Act) in relation to any offer of Covered Bonds, in New Zealand, other than to:

(a) "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMC Act, being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

(b) a person who meets the "investment activity criteria" specified in clause 38 of Schedule 1 to the FMC Act.

In addition, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not directly or indirectly offered or sold, and will not directly or indirectly offer or sell, any Covered Bonds to persons whom it believes to be persons to whom any amounts payable on the Covered Bonds are or would be subject to New Zealand resident withholding tax, unless such persons certify that they have "RWT-exempt status" (as that term is defined in the Income Tax Act of 2007 of New Zealand) for New Zealand and provide a New Zealand tax file number to such Dealer (in which event such Dealer shall provide details thereof to the Issuer or to a Paying Agent).

Norway

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that the offering of the Covered Bonds shall be, with respect to Norway, directed solely to qualified investors according to the Prospectus Regulation (Regulation (EU) 2017/1129) article 1 no. 4 (a) cf. article 2 (e) cf. the Norwegian Securities Trading Act Sections 7-1 and 7-6. Subscriptions by any other Norwegian person or body corporate will be rejected.

Singapore

Unless the Final Terms in respect of any Covered Bonds specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Covered Bonds specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Korea

The Covered Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act ("**FSCMA**"). Each Dealer represents and agrees, and each new Dealer further appointed under the programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Law) for a period of one (1) year from the date of issuance of the Covered Bonds, except (i) to or for the account or benefit of a Korean resident which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Covered Bonds are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Switzerland

The Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds. The Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Covered Bonds are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Covered Bonds will not benefit from protection or supervision by such authority.

The Netherlands

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that any Covered Bonds will only be offered in the Netherlands to qualified investors (as defined in the Prospectus Regulation), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

General

Each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor, the Dealers or the Bond Trustee that would permit an offer of the Covered Bonds to the public, or possession or distribution of any offering material in such country or jurisdiction where action for that purpose is required.

Each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief after making reasonable investigation) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Covered Bonds or possesses or distributes the Base Prospectus, any Final Terms or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations

in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Federation nor any other Dealer shall have any responsibility therefor.

The Dealers will not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions will, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer provided that such supplement or modification is not inconsistent with Section 5 of this Agreement and does not adversely affect the Issuer's ability to rely on Rule 144A. Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Covered Bonds) or (in any other case) in a supplement to Offering Documents.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Federation and such Dealer shall agree.

These selling restrictions will be deemed to be modified by the agreement of the Federation and the relevant Dealer following a change in a relevant law or regulation and such amendments may be specified in a supplement to the Base Prospectus.

Schedule B

– see attached –

SCHEDULE 6

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under the Base Prospectus.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

C$26,000,000,000
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

[Notice Regarding Offers in the EEA and the UK

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") or the Prospectus Regulation as it forms part of United Kingdom domestic law (the "UK Prospectus Regulation") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"), as applicable, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Member State of the European Economic Area or in the United Kingdom of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA"), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.][1]

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS AND THE COVERED BOND GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE OR APPROVED THIS BASE PROSPECTUS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (the "**BHC Act**"), commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and under the

[1] If an issue of Covered Bonds is (i) NOT admitted to trading on regulated market in the EEA and (ii) only offered in the EEA or in the United Kingdom in circumstances where a prospectus is not required under the Prospectus Regulation or the UK Prospectus Regulation, as applicable, the Issuer will amend and/or delete all specific references to the Prospectus Regulation or the UK Prospectus Regulation, as applicable, contained in the Final Terms.

Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act. See "*Certain Volcker Rule Considerations*" in the Base Prospectus dated December 19, 2024.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of **[each/the]** manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer**['s/s']** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer**['s/s']** target market assessment) and determining appropriate distribution channels.**]**

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of **[each/the]** manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the **[European Union (Withdrawal) Act 2018, as amended][the EUWA]** ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "UK distributor") should take into consideration the manufacturer**['s/s']** target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer**['s/s']** target market assessment) and determining appropriate distribution channels.**]**

"[[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "**SFA**") – ***[****To insert notice if product classification of the Covered Bonds is not "capital markets products other than prescribed capital markets products" pursuant to Section 309B of the SFA or "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)****[**[2]**].]]**"

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")][EUWA]; (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000 (as amended) (the "**FSMA**")][FSMA] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA][the UK Prospectus Regulation]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**]**

[2] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated December 19, 2024 **[and the supplement[s] to the Base Prospectus dated ●]** which **[together]** constitute**[s]** a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus **[as so supplemented]**. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus **[as so supplemented]**. **[The Base Prospectus [and the supplement to the Base Prospectus[es]]**, together with these Final Terms and all documents incorporated by reference therein, **[is] [are]** available for viewing at, and copies may be obtained from the registered office of the Issuer at, 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5, on the website of the Issuer at https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/, and at the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus **[and the supplement to the Base Prospectus[es]]** and these Final Terms have also been published on the website of Euronext Dublin available at https://live.euronext.com/.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [December 19, 2023] [December 19, 2022] [December 21, 2021] [December 21, 2020] [December 20, 2019] [December 19, 2018] and the supplements to it dated [February 27, 2024, March 21, 2024, May 13, 2024, August 16, 2024] [March 2, 2023, March 21, 2023, May 18, 2023, August 16, 2023 and November 15, 2023] [March 9, 2022, March 15, 2022, May 13, 2022, August 17, 2022 and November 16, 2022] [March 23, 2021, May 19, 2021, July 6, 2021, August 18, 2021, September 16, 2021 and November 17, 2021] [March 5, 2020, March 16, 2020, April 15, 2020, May 18, 2020, August 14, 2020, September 14, 2020 and November 18, 2020] [January 4, 2019, March 6, 2019, March 20, 2019, May 17, 2019, August 15, 2019 and November 18, 2019] which are incorporated by reference in the Base Prospectus dated December 19, 2024 and the supplements to it which, together, constitute a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (EU) 2017/1129 (As amended) (the "**Prospectus Regulation**")] / [the Prospectus Regulation]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus, including the Conditions which are incorporated by reference in the Base Prospectus in order to obtain all relevant information. [The Base Prospectus [and the supplement to the Base Prospectus**[es]]**, together with these Final Terms and all documents incorporated by reference therein, [is] [are] available for viewing at, and copies may be obtained from the registered office of the Issuer at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5, and at the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Base Prospectus and these Final Terms have also been published on the website of Euronext Dublin available at https://live.euronext.com/."**]**

1.	(i)	Issuer:	Fédération des caisses Desjardins du Québec (the "**Federation**" or the "**Issuer**")
	(ii)	Guarantor:	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
2.	[(i)]	Series Number:	[ ]
	[(ii)	Tranche Number:	[ ]]
	[(iii)	Date on which Covered Bonds became fungible:	[Not Applicable/The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with [ ] on [[ ]/the Issue Date/[exchange of the Temporary Global Covered Bonds for interests in the Permanent Global Covered Bonds, as referred to in paragraph [ ] below], which is expected to occur on or about [ ]]
3.	Specified Currency or Currencies: (Condition 1.10)		[ ]

4.	Aggregate Principal Amount:		[ ]
	[(i)]	Series Number:	[ ]]
	[(ii)	Tranche Number:	[ ]]
5.	Issue Price:		[ ]% of the Aggregate Principal Amount [plus accrued interest from [ ]]
6.	(a)	Specified Denominations: [(Condition 1.08 or 1.09)]	[ ]
	(b)	Calculation Amount:	[ ]
7.	(i)	Trade Date:	[ ]
	(ii)	Issue Date:	[ ]
	(iii)	Interest Commencement Date:	[ ]/[Issue Date]/[Not Applicable]
8.	(i)	Final Maturity Date:	[ ]/[Interest Payment Date falling in or nearest to [ ]
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	[ ]/[Interest Payment Date falling in or nearest to [ ]
9.	Interest Basis:		[ ]] per cent Fixed Rate]
			[[SONIA]/[SOFR]/[€STR]/[SARON]] [[ ] EURIBOR] [[+/–] [ ] per cent Floating Rate] (further particulars specified in Item 16 below)
			[Zero Coupon]
10.	Redemption/Payment Basis:		[Redemption at par] [Hard Bullet Covered Bond] [Instalment]
11.	Change of Interest Basis:		[If Item 8(ii) is applicable, Applicable. See Item 9 above.]/[Not Applicable]
12.	Put/Call Options:		[Investor Put]
			[Issuer Call]
			[(further particulars specified in Items 18 and 19 below)]
13.	[Date [Board] approval for issuance of Covered Bonds obtained:		[ ] [and [ ], respectively]]
14.	Method of distribution:		[Syndicated] [Non-Syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions: (Condition 5.02)		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[ ] per cent per annum [payable [annually/semi-annually/ quarterly/monthly] in arrears on each Interest Payment Date]

	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted [for payment date purposes only] in accordance with the Business Day Convention/not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
	(iii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Eurodollar Convention]/[Not Applicable]
	(iv)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount
	(v)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [on/or] [ ]/[Not Applicable]
	(vi)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30E/360 or Eurobond Basis 30/360 or 360/360 or Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) or Act/Act (ICMA)]
	(vii)	Determination Dates:	[[ ] in each year] /[Not Applicable]
	(viii)	Financial Centre(s):	[ ]
	(ix)	Business Day(s):	[ ]
16.	Floating Rate Covered Bond Provisions: (Condition 5.03)		[Applicable/Not Applicable]
	(i)	Interest Period(s):	[[ ] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable]]/[Not Applicable]
	(ii)	Specified Interest Payment Dates:	[[ ] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]]/[Not Applicable]
	(iii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
	(iv)	Financial Centre(s):	[ ]
	(v)	Business Day(s):	[ ]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[ ]
(viii)	Screen Rate Determination:	[Applicable]/[Not Applicable]
	– Reference Rate:	[SONIA/SOFR/€STR/SARON]/[[ ]-month] [[ ] [EURIBOR]
	– Compounded SOFR Convention:	[Observation Shift Convention][SOFR Index Convention][Not Applicable]
	– Calculation Method:	[Compounded Daily Rate/Compounded Index Rate]/[Not Applicable]
	– Observation Method:	[Lag][Shift] [Not Applicable][3] *(in respect of SONIA Compounded Daily Rate)*
	– Observation Look-Back Period:	[[ ] London Banking Day(s) [T2 Business Days]/[[] Zurich Banking Days]] [Not Applicable]] *[to be completed for SONIA where Lookback Convention applies and for €STR and SARON]*
	– Observation Shift Period:	[ ] *(number of U.S. Government Securities Business Days in the Observation Shift Period)*
	– SOFR Index Observation Period:	[ ] *(number of U.S. Government Securities Business Days in the SOFR Index Observation Period)*
	– Relevant Number:	[ ]/[Not Applicable] *(in respect of SONIA Compounded Index Rate)*
	– Interest Determination Date(s):	[Second London Banking Day prior to the start of each Interest Period] [first day/first London Banking Day of each Interest Period] [[ ] [T2/[ ]] Business Days [in [ ]] prior to the [ ] day in each Interest Period/each Interest Payment Date][[ ] London Banking Days prior to the end of each Interest Period] [ ] [Fifth Zurich Banking Day prior to the end of each Interest Period] [[] U.S. Government Securities Business Days prior to each Interest Payment Date] [[] T2 Business Days prior to the end of each Interest Period]
	– Relevant Screen Page:	[ ]
	– SONIA Compounded Index:	[ ]/[Not Applicable] *(If applicable, repeat the definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary)* *(Only relevant to Floating Rate Covered Bonds that reference SONIA and specify "Compounded Index Rate" as the calculation method)*
	– Relevant Time:	[ ]
	– Reference Banks:	[ ] [Not Applicable]
	– 2021 ISDA Definitions:	[Not Applicable] [Applicable]
	– Financial Centre(s):	[Euro-zone, Central European Time]/[Not Applicable]

[3] The Observation Method shall be "Not Applicable" if Compounded Index Rate is specified.

(ix)	ISDA Determination:	[Issue is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer] / [Not Applicable]
	– Floating Rate Option:	[ ] *(if "2021 ISDA Definitions" is selected ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	– Averaging:	[Applicable] [Not Applicable]
	– Averaging Method:	[Overnight Averaging:] [Applicable] [Not Applicable] [Averaging with Lookback [Lookback:] [[ ] Applicable Business Days]] [Averaging with Observation Period Shift [Observation Period Shift:] [[ ] Observation Period Shift Business Days] [Set-in-Advance:] [Applicable] [Not Applicable]] [Observation Period Shift Additional Business Days:] [[ ] [Not Applicable]] [Averaging with Lockout [Lockout:] [[ ] Lockout Period Business Days] [Lockout Period Business Days:] [[ ] Applicable Business Days]]
	– 2021 ISDA Definitions:	[Not Applicable][Applicable]
	– Applicable Benchmark	[ ][Not Applicable]
	– Fixing Day:	[ ][Not Applicable]
	– Fixing Time:	[ ][Not Applicable]
	– Any other terms relating to the 2021 ISDA Definitions:	[ ][Not Applicable]
(x)	Margin(s):	[+/-][ ] per cent per annum
	(a) Linear Interpolation (Condition 5.10)	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi)	Minimum Rate of Interest: (Condition 5.05)	[ ] per cent per annum/[Not Applicable]
(xii)	Maximum Rate of Interest: (Condition 5.05)	[ ] per cent per annum/[Not Applicable]

	(xiii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30E/360 or Eurobond Basis 30/360 or 360/360 or Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) or Act/Act (ICMA)]
17.	Zero Coupon Covered Bond Provisions:		[Applicable/Not Applicable]
	(i)	Amortization Yield:	[ ] per cent per annum
	(ii)	Reference Price:	[ ]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option (Condition 6.03):		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Covered Bond:	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	[ ] per Calculation Amount
	(b)	Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice period:	[ ]
19.	Put Option (Condition 6.06):		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Covered Bond:	[ ] per Calculation Amount
	(iii)	Notice period:	[ ]
20.	Final Redemption Amount of each Covered Bond:		[ ] per Calculation Amount
21.	Early Redemption Amount:		[ ] per Calculation Amount
	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default: (Conditions 6.02, 6.13or 7)		

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	Form of the Covered Bonds:	[Bearer Covered Bonds:] [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event]

[Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [and/or Registered Definitive Covered Bonds]on [ ] days' notice]

[Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event]

[The Covered Bonds and all rights in connection therewith are documented in the form of a Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Global Covered Bond to the extent of the holder's claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), *i.e.*, by entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds will be the persons holding the Covered Bonds in a securities account.

Holders of the Covered Bonds do not have the right to effect or demand the conversion of the Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (*Wertpapiere*).

The Global Covered Bond shall not be exchangeable in whole or in part for definitive bearer Covered Bonds.]

[Registered Covered Bonds:]

[Registered Covered Bonds registered in the name of a nominee for [a common depositary for Euroclear and/or Clearstream, Luxembourg/a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS]]

[Registered Covered Bonds held only through the book-based system of CDS Clearing and Depositary Services Inc. ("**CDS**") and exchangeable only after an Exchange Event.]

[Regulation S Global Covered Bond

		(U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/Rule 144A Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/Definitive IAI Registered Covered Bonds (specify nominal amounts) /Definitive N Covered Bonds, issued to each holder by Definitive N Covered Bonds Deed. Specified office of Issuer for notification of transfers of Definitive N Covered Bonds: [Frankfurt office, [address]/other]] [Definitive IAI Registered Covered Bond]
23.	New Global Covered Bond:	[Yes] [No]
24.	Exclusion of compensation and set-off:	[Not Applicable]/[Condition 9.15 applies]
25.	Financial Centre(s) or other special provisions relating to payment dates:	[ ]/[Not Applicable]
26.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	[Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)	(i) Instalment Amount: [Not Applicable/[ ]] (ii) Instalment Date: [Not Applicable/[ ]]

THIRD PARTY INFORMATION

[ ] has been extracted from [ ]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.] / [Not Applicable]

Signed on behalf of the Issuer:

By: _____
Duly authorized

By: _____
Duly authorized

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: _____
Duly authorized

By: _____
Duly authorized

PART B – OTHER INFORMATION[4]

1. **LISTING**

(i)	Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Regulated Market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Regulated Market with effect from [ ].] [Not Applicable.]
[(ii)	Estimate of total expenses related to admission to trading:	[ ]]

2. **RATINGS** The Covered Bonds to be issued are expected to be rated:

Ratings:

Moody's: Aaa Fitch: AAA

[Brief explanation of the meaning of the ratings if this has been published previously by the rating provider]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[[Save as discussed in ["*Subscription and Sale and Transfer and Selling Restrictions*"], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.] [The [Managers/Dealers] and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer[[,/ and] the Guarantor] and [its/their] affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor.] [Not Applicable]

4. **[FIXED RATE COVERED BONDS ONLY – YIELD**

Indication of yield based on the Issue Price: [ ] [in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date]

5. **DISTRIBUTION**

(i)	Stabilizing Manager(s) (if any):	[Not Applicable] *[Specify names]*
(ii)	U.S. Selling Restrictions:	[Regulation S compliance Category 2;] [TEFRA C Rules apply] [TEFRA D Rules apply] [TEFRA Rules not applicable] [Rule 144A eligible/sales to Institutional Accredited Investors under the Securities Act permitted]
(iii)	Additional Selling Restrictions:	[Not Applicable]/[The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable]

[4] If an issue of Covered Bonds is (i) NOT admitted to trading on regulated market in the EEA and (ii) only offered in the EEA in circumstances where a prospectus is not required under the Prospectus Regulation, the Issuer will amend and/or delete certain of the above paragraphs of Part B.

(iv)	Singapore sales to institutional and accredited investors only	[Applicable/Not Applicable]
(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

6. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[*[include code]*, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[*[include code]*, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] *(If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Final Terms, it/they should be specified to be "Not Available".)*
(v)	[insert here any other relevant codes such as CUSIP and CINS codes)]	[ ]
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA or DTC or CDS, their addresses and the relevant identification number(s):	[Not Applicable/[ ]]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:	[ ]
(ix)	Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	[ ]

(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if "yes" selected, in which case Bearer Covered Bonds must be issued in NGCB form]* [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. UNITED STATES TAX CONSIDERATIONS

[Not applicable]/[*[For Covered Bonds issued in compliance with Rule 144A:]*[For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as [original issue discount Covered Bonds/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be ● per cent compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of the following payments: ●/for which purpose, the comparable yield and the projected payment schedule are available by contacting ● at ●]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Covered Bonds/foreign currency Covered Bonds issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be ● per cent compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of the following payments: ●/for which purpose, the comparable yield and the projected payment schedule are available by contacting ● at ●]/short-term Covered Bonds.]]

[For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A:][Qualified Reopening. The issuance of the Covered Bonds should be treated as a "qualified reopening" of the Covered Bonds issued on ● within the meaning of the Treasury regulations governing original issue discount on debt instruments (the "**OID Regulations**"). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on ● and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

8. **PROCEEDS**

(i)	Use of net proceeds:	[As specified in the Base Prospectus] / [The net proceeds from the issue of the Covered Bonds are intended, as of the Issue Date, to be applied [by the Issuer to the financing and/or refinancing, in whole or in part, of loans, investments or internal or external projects that fall within the scope of the [Green Assets Eligible Category] [and/or] [Social Assets Eligible Category] as outlined in the section of the Base Prospectus titled "*Sustainable Bond Framework*" (the "**Eligible Assets**") and such Covered Bonds will therefore be Sustainable Covered Bonds [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] []] [See the sections of the Base Prospectus titled "*Use of Proceeds*" and "Sustainable Bond Framework" and the risk factor titled "*Covered Bonds issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*" for further information] *(If the reason for the offer is different from as specified in the Base Prospectus, Sustainable Covered Bonds or general corporate purposes, then such specific reason will need to be included here.)*
[(ii)]	Estimated net proceeds:	[●]