SUPPLEMENTAL AGENCY AGREEMENT

(AUSTRALIAN AGENT)

30 August 2024

(supplemental to the Agency Agreement dated January 28, 2014)

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Global Covered Bond Programme

Issue of Australian Dollar Denominated Covered Bonds

under the

Global Covered Bond Programme

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on 30 August 2024.

BETWEEN:

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

(2) **CCDQ Covered Bond (Legislative) Guarantor Limited Partnership** (the "**Guarantor**"); and

(3) **BTA Institutional Services Australia Limited** as Australian issuing and paying agent and registrar for the purposes of the Covered Bonds (as defined below) (the "**Australian Agent**").

WHEREAS:

A. The Issuer proposes to issue from time to time Australian dollar denominated Australian law governed covered bonds (the "**Australian Covered Bonds**") constituted by an applicable deed poll and cleared through the clearing and settlement system ("**Austraclear System**") operated by Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**").

B. The Australian Covered Bonds will be issued under the Issuer's Global Covered Bond Programme (the "**Programme"**).

C. The Issuer, and the other parties named therein entered into an agency agreement (as amended, supplemented or restated, the "**Agency Agreement**") dated January 28, 2014 in respect of the Programme.

D. Pursuant to Clause 16.05 of the Agency Agreement, the Issuer may appoint additional agents in relation to any particular series of covered bonds issued under the Programme.

E. The Issuer wishes to appoint BTA Institutional Services Australia Limited (ABN 48 002 916 396) as the Australian issuing and paying agent and registrar in respect of the Australian Covered Bonds and BTA Institutional Services Australia Limited wishes to accept that appointment.

NOW IT IS HEREBY AGREED as follows:

1. Appointment

In accordance with Clause 16.05 of the Agency Agreement, the Issuer and Guarantor hereby appoint the Australian Agent, and the Australian Agent hereby agrees, to act as issuing and paying agent and registrar in Australia in relation to the Australian Covered Bonds and to carry out certain other functions in accordance with the standard market practices established for clearing and settlement of securities in the Austraclear System in respect of the Australian Covered Bonds and, unless otherwise specified herein, such agent and the parties to the Agency Agreement shall have the same rights and obligations

among them as would be the case had each of the parties thereto and the Australian Agent entered into an agreement *mutatis mutandis* of the Agency Agreement.

2. Capitalized Terms

Capitalized terms used and not defined herein have the same meaning given to such terms in the Agency Agreement.

3. Specific Provisions

For the purposes of the issue of the Australian Covered Bonds only, the following provisions shall apply.

(a) Definitions and Interpretation

(i) "**Australian Covered Bonds**" has the meaning ascribed thereto on page 1 hereof.

(ii) "**Australian Deed Poll**" or "**Deed Poll**" shall have the meaning attributed to "Australian Deed Poll" in the supplemental trust deed (the "**Supplemental Trust Deed**") made as of 30 August 2024 between the Issuer, the Guarantor and the Bond Trustee (as may be amended, supplemented or restated).

(iii) All references to "**Business Day**" are to Business Day as defined in the applicable terms and conditions of the Australian Covered Bonds.

(iv) All references to "**Conditions**" or "**Terms and Conditions**" are to the applicable terms and conditions of the Australian Covered Bonds.

(v) "**Fee Schedule**" means the fee schedule dated February 1, 2023 and executed by the Issuer and the Australian Agent.

(vi) "**Final Terms**" shall have the meaning attributed to it in the Supplemental Trust Deed.

(vii) All references to the "**Issuer**" as they relate to the Australian Covered Bonds shall include the Issuer acting through its office in Lévis, Québec, Canada whose registered office is at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5.

(viii) All references to "**Issuing and Paying Agent**" or "**Paying Agents**" in the Agency Agreement shall include the Australian Agent, in its capacity as issuing and paying agent in respect of the Australian Covered Bonds.

(ix) All references to "**Registrar**" or "**Registrars**" in the Agency Agreement and this supplemental agreement shall include the Australian Agent, in its capacity as registrar in respect of the Australian Covered Bonds.

(b) Issuing Duties

(i) Notwithstanding the provisions of Section 3 of the Agency Agreement, the Australian Agent will upon receipt from the Issuer of instructions that Australian Covered Bonds are to be issued in a specified principal amount or amounts and to a specified person or persons:

(A) promptly (or as otherwise instructed by the Issuer but, in any event, no later than the Issue Date of the relevant Australian Covered Bonds) establish the Register (in the case of the initial issue of Australian Covered Bonds in a Series) and enter the specified person or persons in the Register (which, in the case of Australian Covered Bonds to be cleared through the Austraclear System, shall be Austraclear) as the holders of Australian Covered Bonds in the specified principal amount or amounts; and

(B) in the case of Australian Covered Bonds to be cleared through the Austraclear System, notify Austraclear of the details of the proposed issue no later than the time that Austraclear requires those details and lodge the details of the proposed issue in the Austraclear System as soon as practicable thereafter,

so as to facilitate the proposed issue in accordance with the Issuer's instructions.

(c) Paying Duties

(i) Notwithstanding the provisions of Section 6 of the Agency Agreement, but subject to the provisions of this supplemental agreement, the Australian Agent will pay all amounts due in respect of the Australian Covered Bonds on the due dates for such payments in accordance with the Conditions.

(ii) The Australian Agent's obligations under clause 3(c)(i) with respect to any payment due on the Australian Covered Bonds on any date are subject to the Issuer or the Guarantor paying or causing to be paid to the Australian Agent an amount sufficient (together with any funds then held by the Australian Agent) to pay the full amount due not later than 2:00 pm (local time in Sydney) one Business Day prior to the due date for payment of that amount.

(iii) If the Issuer or the Guarantor does not satisfy the conditions specified in clause 3(c)(ii) in respect of any payment but nonetheless pays the required amount to the Paying Agent, the Paying Agent must pay or arrange to be paid the amounts due on the Australian Covered Bonds in accordance with clause 3(c)(i) on the due date or (if later) as soon as reasonably practicable after it confirms receipt of the required amount.

(iv) The Australian Agent is under no obligation to make or arrange to be made payments on the Australian Covered Bonds except as provided by this clause 3(c).

(v) The Australian Agent will notify by facsimile each of the Bond Trustee and the Issuer if it has not received or the Issuer notifies it that it will not receive the full amount payable on the Australian Covered Bonds on any date by the due date for payment of that amount.

(vi) The Australian Agent must hold all moneys paid to it under this supplemental agreement in its trust account for the benefit of (or on such other terms as may be specified by) the Issuer (in the case of money paid by the Issuer) or the Guarantor (in the case of money paid by the Guarantor) pending application towards payment of the relevant amount due on the Australian Covered Bonds. If so directed by the Issuer or the Guarantor (as the case may be) prior to such application, the Australian Agent must repay the relevant amount to the Issuer or Guarantor (as the case may be).

(d) Registrar Duties

(i) Notwithstanding the provisions of Section 11 of the Agency Agreement, the Australian Agent will establish a Register for, and enter therein the issue details of, each Series of Australian Covered Bonds and maintain such Register in accordance with the Conditions of the Australian Covered Bonds in Sydney (or in such other place as the Issuer may approve) so as to show at all times in respect of those Australian Covered Bonds:

(A) a copy of the applicable Final Terms;

(B) the principal amount of the Australian Covered Bonds;

(C) the dates of issue of the Australian Covered Bonds and all subsequent transfers and changes of ownership;

(D) the names and addresses of the holders of the Australian Covered Bonds;

(E) the date on which the Australian Covered Bonds are redeemed, purchased or cancelled; and

(F) such other details as may be required under the Conditions, the applicable deed poll or the Trust Deed.

(ii) Subject to the Conditions, this supplemental agreement and the Austraclear Regulations, the Registrar must upon receipt of any valid application for any transfer of Australian Covered Bonds made in accordance with the Conditions and the Austraclear Regulations record the transfer in the Register. All transfers must be made subject to, and the Australian Agent must comply with, the regulations set out in schedule 1 or such other regulations as the Issuer may from time to time with the

approval of the Registrar make concerning the carrying out of transfers of Australian Covered Bonds and the forms and evidence to be provided in connection with any transfer of Australian Covered Bonds.

(iii) The Australian Agent must at all reasonable times during office hours make the Register available to the Issuer, the Bond Trustee, the other Agents or any person authorised by any of them for inspection, copying or taking extracts.

(e) General duties

(i) The Australian Agent must perform the duties required of it by the Conditions, the Agency Agreement and this supplemental agreement and do such other things as may be necessary to give effect to the duties required of it in Conditions, the Agency Agreement, the Trust Deed, the applicable deed poll and this supplemental agreement.

(ii) The Australian Agent must (except as ordered by a court of competent jurisdiction or as required by law or otherwise instructed by the Issuer, with the approval of the Bond Trustee) treat the registered holder of any Australian Covered Bond as the absolute owner of the Australian Covered Bond for all purposes (whether or not overdue and notwithstanding any notice of ownership or writing on the relevant Australian Covered Bond or any notice of previous loss or theft or of trust or other interest in the relevant Australian Covered Bond).

(iii) The Australian Agent shall make available to holders for issue or inspection at all reasonable times during office hours sufficient copies of all documents required by the Conditions or as stated in any offering or information memorandum, prospectus or Final Terms to be available from the Australian Agent and, as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms.

(iv) If requested by the Issuer, the Australian Agent must at the expense of the Issuer arrange for publication of all notices (in a form approved by the Bond Trustee and the Issuer) required or desired by the Issuer to be given to holders of the Australian Covered Bonds in accordance with the Conditions.

4. Calculation Agent

(a) The Issuer appoints the Australian Agent as Calculation Agent in relation to each Series of Australian Covered Bonds in respect of which it is named as such in the applicable Final Terms for the purposes specified in this supplemental agreement and in the Conditions.

(b) The Australian Agent accepts its appointment as Calculation Agent in relation to each Series of Australian Covered Bonds in respect of which it is named as such in the applicable Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this supplemental agreement. The Australian Agent acknowledges and agrees that it shall be named in the applicable Final Terms as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Australian Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent or a Calculation Agent is not required in respect of such Series.

5. Calculation Duties

(a) Notwithstanding the provisions of Section 14 of the Agency Agreement, the Australian Agent shall in respect of each Series of Australian Covered Bonds in relation to which it is appointed as such:

(i) by no later than 7 calendar days before the relevant payment date, advise the Issuer of the amount due in respect of each Australian Covered Bond payable by the Issuer on that payment date;

(ii) as soon as practicable after the relevant time on such date as the relevant Conditions or the relevant Final Terms may require, obtain any quote to be obtained or make any determination or calculation to be made in respect of the Australian Covered Bonds;

(iii) notify the Issuer of each calculation made under sub-paragraph (a)(ii) as soon as practicable after its determination, and in any event not later than 12:00 noon Sydney time one Business Day after such calculation is made;

(iv) provide the Issuer with reasonable details of the manner of arriving at each calculation made under sub-paragraph (a)(ii) not later than 12:00 noon Sydney time one Business Day after such calculation is made; and

(v) unless otherwise specified in the relevant Final Terms:

A. round all percentages in such calculations to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

B. round all figures in such calculations to five significant figures (with halves being rounded up); and

C. round all amounts that fall due and payable in such calculations to the nearest cent (with halves being rounded up).

(b) For each Series of Australian Covered Bonds, the Issuer must:

(i) specify in the Final Terms the rate to be quoted, from which Bloomberg or Reuters page it is to be sourced (if applicable), the relevant time (if applicable) and the number of calendar days prior to the commencement of any interest period that the determination is to be made (the "**Determination Date**"); and

(ii) provide to the Australian Agent such documents and other information as the Australian Agent reasonably requires in order for the Australian Agent to properly fulfil its duties as calculation agent under this document.

(c) If the Australian Agent at any time has not been provided with the requisite information to make any determination or calculation or take any action that it is required to pursuant to this clause 5, it shall be released from its obligations to make such calculation. The Australian Agent must notify the Issuer as soon as practicable on any Determination Date if it lacks sufficient information to make a calculation.

6. Sanctions

(a) The Issuer covenants and represents that neither the Issuer nor any of its affiliates, subsidiaries, or to the Issuer's knowledge, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC") or the US Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively "**Sanctions**").

(b) The Issuer covenants and represents that neither the Issuer nor any of its affiliates, subsidiaries, or to the Issuer's knowledge, directors or officers will use any repayments/reimbursements made pursuant to the Transaction Documents relating to the Australian Covered Bonds, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

(c) The Australian Agent acknowledges, agrees and confirms that the representations, warranties and undertakings contained in this Section 6 are only sought and given to the extent that those provisions would not result in a violation of Council Regulation (EC) 2271/1996 (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended), the "**Blocking Regulations**") and/or any associated and/or applicable national law, instrument or regulation related thereto, each as amended from time to time.

(d) The Issuer and the Australian Agent acknowledge, agree and confirm that nothing in this Agreement shall require any party that is a corporation or other entity that

is registered, incorporated or established under the laws of Canada or of a province or territory of Canada to commit any act that contravenes, or fail to take any act in contravention of, the Foreign Extraterritorial Measures (United States) Order, 1992 (as amended, the "**Canadian Blocking Regulation**") made under the Foreign Extraterritorial Measures Act (Canada) and, accordingly, this Section 6 shall only apply to the extent that it does not result in a potential or apparent breach or violation of the Canadian Blocking Regulation, or any similar anti-boycott statute, as amended.

7. Indemnity Provisions

(a) Notwithstanding anything to the contrary in the Agency Agreement, Clause 15.04 of the Agency Agreement shall be deemed to replace the words "or breach of the terms of this Agreement" with the words "or its failure to pay to the Austraclear System or such other operator of a clearing and settlement system as may be used from time to time in connection with Australian Covered Bonds (subject to clause 3(c)(ii) of this supplemental agreement dated as of 30 August 2024 (as amended, supplemented or restated, the "**Agency Agreement Supplement**") and to the extent that any such failure was not caused by a Force Majeure Event which excuses the failure to pay in accordance with clause 7(e) of the Agency Agreement Supplement) an amount owed pursuant to the Terms and Conditions of the Australian Covered Bonds" in respect of the application of such section to the Australian Agent.

(b) Notwithstanding anything to the contrary in the Agency Agreement, Section 15.05 of the Agency Agreement shall be deemed to replace the words "as a result or arising out of or in relation to" with the words "as a result or arising out of or in relation to its failure to pay to the Austraclear System or such other operator of a clearing and settlement system as may be used from time to time in connection with Australian Covered Bonds (subject to clause 3(c)(ii) of the Agency Agreement Supplement and to the extent that any such failure was not caused by a Force Majeure Event which excuses the failure to pay in accordance with clause 7(e) of the Agency Agreement Supplement) an amount owed pursuant to the Terms and Conditions of the Australian Covered Bonds" in respect of the application of such section to the Australian Agent.

(c) Notwithstanding anything to the contrary in the Agency Agreement, Section 15.12 of the Agency Agreement shall be deemed to include the following words at the end of the second last sentence thereof: "but the Australian Agent's failure to pay to the Austraclear System or such other operator of a clearing and settlement system as may be used from time to time in connection with Australian Covered Bonds (subject to clause 3(c)(ii) of the Agency Agreement Supplement and to the extent that any such failure was not caused by a Force Majeure Event which excuses the failure to pay in accordance with clause 7(e) of the Agency Agreement Supplement) an amount owed pursuant to the Terms and Conditions of the Australian Covered Bonds shall be" in respect of the application of such section to the Australian Agent.

(d) "**Force Majeure Event**" means circumstances beyond the Australian Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this supplemental agreement to the Agency Agreement, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Australian Agent's control whether or not of the same class or kind as specifically named above.

(e) The existence or occurrence of a Force Majeure Event shall excuse the Australian Agent's failure to pay only for such period of time that the Force Majeure Event remains in existence and only to the extent that such Force Majeure Event has caused in whole or in part the Australian Agent's failure to pay. The existence of a Force Majeure Event which has caused in whole or in part the Australian Agent's failure to pay shall not prevent any other party to this supplemental agreement from asserting and acting upon a failure to pay by the Australian Agent which has not been caused in whole or in part by a Force Majeure Event.

8. Sub-Agents

The Australian Agent shall remain responsible pursuant to the provisions hereof for any sub-agents, sub-custodians and/or depositories which are Affiliates of the Australian Agent appointed by the Australian Agent in respect of its rights, duties and/or obligations hereunder. The Australian Agent may only upon receipt of the prior written consent (such consent not to be unreasonably withheld or delayed) of the Issuer appoint sub-agents, sub-custodians and/or depositories which are not Affiliates of the Australian Agent in respect of the Australian Agent's rights, duties and/or obligations hereunder.

9. General Provisions

(a) None of the parties to this supplemental agreement shall be liable in respect of the acts or omissions of any of the other parties to this supplemental agreement.

(b) Notwithstanding anything to the contrary under the Agency Agreement or this supplemental agreement, the Australian Agent is not required to risk or expend its own funds (including for legal fees, disbursements and any publication, advertising, communication, courier, postage and other out of pocket expenses) incurred in connection with its services or obligations hereunder.

(c) Each of the parties hereto represents and warrants that:

(i) it has the power to enter into and has duly authorized the execution and delivery of this supplemental agreement; and

(ii) its obligations hereunder constitute its legal, valid and binding obligations.

(d) Notwithstanding anything to the contrary in the Agency Agreement, the parties hereto waive any right to trial by jury in any proceeding arising out of or relating

to this supplemental agreement, whether now or existing or hereafter arising, and whether arising in contract, tort or otherwise. The parties agree that any of them may file a copy of this sub-clause with any court as written evidence of the knowing, voluntary and bargained for agreement between the parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this supplemental agreement shall be tried in a court of competent jurisdiction by a judge sitting with out a jury.

(e) For the avoidance of doubt, the parties hereto hereby agree that the Australian Agent shall not be responsible or liable for any action that may be required to be taken under applicable law for the preparation or effectiveness of any financing statements or similar filings, or for the effectiveness of the validity, priority or perfection of any related liens or security interests to be maintained pursuant to the terms hereof or the Agency Agreement.

(f) The Australian Agent confirms that it is acting through its specified office set out below and agrees that all notices and communications to the Australian Agent shall be delivered in the manner set out in Section 18 of the Agency Agreement to:

BTA Institutional Services Australia Limited
Level 2, 1 Bligh Street
Sydney NSW 2000
Fax: (612) 9260 6009
Attention: Relationship Manager Group

(g) For the avoidance of doubt, this supplemental agreement relates only to the Australian Covered Bonds.

(h) This supplemental agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

(i) This supplemental agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada and each party submits to the non-exclusive jurisdiction of the courts of that place.

10. Limitation of the Guarantor's Liability

The Guarantor is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which, except as expressly required by law, is only liable for any of its liabilities or any of its losses to the extent of the amount that limited partner has contributed.

11. Modification

In accordance with Section 21 of the Agency Agreement, and except as otherwise expressly provided in this supplemental agreement, the provisions in this supplemental agreement may be amended by further agreement among the parties hereto and without

the consent of the Holders of any of the Covered Bonds. If any such amendment or any waiver of any provision of this supplemental agreement is determined to be material in the opinion of the Guarantor, Rating Agency Confirmation shall be required in respect thereof and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agency of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this supplemental agreement.

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IN WITNESS WHEREOF this supplemental agreement has been entered into the day and year first before written.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

By: ***(signed) Yassir Berbiche***

Name: Yassir Berbiche
Title: Chief Treasurer

By: ***(signed) Jean Blouin***

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

BTA Institutional Services Australia Limited

By: ***(signed) Andrea Ruver***
Name: Andrea Ruver
Title: Vice President

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

By: ***(signed) Alain Leprohon***

Name: Alain Leprohon
Title: Secretary, Director

cc:

The Bank of New York Mellon, London Branch

The Bank of New York Mellon

The Bank of New York Mellon (Luxembourg) S.A.

Computershare Trust Company of Canada, as Bond Trustee