FOURTH AMENDING AGREEMENT TO
THIRD AMENDED AND RESTATED TRUST DEED

THIS FOURTH AMENDING AGREEMENT TO THIRD AMENDED AND RESTATED TRUST DEED (this "**Agreement**") is made as of the 14th day of May, 2026.

BY AND AMONG

(1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacity as Issuer;

(2) **CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, in its capacity as Guarantor; and

(3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into a third amended and restated trust deed dated as of December 19, 2022, as amended by a first amending agreement dated December 19, 2023, a second amending agreement dated December 19, 2024, and a third amending agreement dated December 19, 2025 (collectively, the "**Trust Deed**");

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

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 Amendments

The following amendments are made to the Trust Deed:

(1) Section 6.02 of Schedule A (Schedule 1 – Terms and Conditions of the Covered Bonds) to the Trust Deed is deleted in its entirety and replaced with the following:

6.02 (A) If, in relation to any Series of Covered Bonds (i) as a result of any amendment to, clarification of, or change including any announced proposed change in the laws or regulations, or the application or interpretation thereof of Canada or the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Covered Bonds or any other date specified in the Final Terms, (ii) any judicial decision, administrative

pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "administrative action"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Covered Bonds, or (B) if in relation to any Covered Bonds issued at any time on or after May 14, 2026 and before the January 29 Tax Proposals are enacted, as a result of the January 29 Tax Proposals remaining in existence, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable in respect of clauses (A)(i), (ii) or (iii) or due to the application of the January 29 Tax Proposals, as applicable) the Issuer would be required to pay additional amounts as provided in Condition 8, and such circumstances are evidenced by the delivery by the Issuer to the Issuing and Paying Agent and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and (y) an opinion of independent legal advisers of recognized standing to the effect that the circumstances set forth in (A)(i), (ii) or (iii) above prevail or that the January 29 Tax Proposals continue to exist, as applicable, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Covered Bonds, on an Interest Payment Date) to the Holders of the Covered Bonds in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Covered Bonds at their Outstanding Principal Amount or, in the case of Zero Coupon Covered Bonds, their Amortized Face Amount (as defined in Condition 6.10) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Covered Bonds a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due; provided that, for greater certainty, clause (B) above shall not in any manner limit the application of clause (A) above to the January 29 Tax Proposals if and when such proposals become effective.

The Issuer may not exercise such option in respect of any Covered Bond which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Covered Bond under Condition 6.06.

(2) Section 8.01 (b) of Schedule A (Schedule 1 – Terms and Conditions of the Covered Bonds) to the Trust Deed is deleted in its entirety and replaced with the following:

(b) to, or to a third party on behalf of, a Holder in respect of whom such taxes, duties, assessments or governmental charges are required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bonds being a person with whom the Issuer or Guarantor is not dealing at arm's length (for purposes of the Income Tax Act) or being a person who is, or does not deal at arm's length with any person who is, a "specified shareholder" (within the meaning of Income Tax Act of the Issuer) for purposes of the thin capitalization rules in the Income Tax Act, or as a result of the Holder or recipient of the payment being an entity in respect of which the Issuer or the Guarantor is a "specified entity" (as defined in subsection 18.4(1) of the Income Tax Act) or being a "reverse hybrid entity" (as defined in the January 29 Tax Proposals or any successor provisions thereto); or

(3) Each reference to "a Third Amended and Restated Trust Deed dated December 19, 2022, as amended pursuant to a first amending agreement dated as of December 19, 2023, a second amending agreement dated as of December 19, 2024 and a third amending agreement dated as of December 19, 2025 (such Third Amended and Restated Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**")" in Schedule 2 – *Forms of Bearer Global and Definitive Covered Bonds, Receipts, Coupons and Talons* is deleted in its entirety and replaced with the following:

> a Third Amended and Restated Trust Deed dated December 19, 2022, as amended pursuant to a first amending agreement dated as of December 19, 2023, a second amending agreement dated as of December 19, 2024, a third amending agreement dated as of December 19, 2025, and a fourth amending agreement dated as of May 14, 2026 (as further modified and/or supplemented and/or restated from time to time, collectively, the "**Trust Deed**")

(4) Each reference to "a Third Amended and Restated Trust Deed dated December 19, 2022, as amended pursuant to a first amending agreement dated as of December 19, 2023, a second amending agreement dated as of December 19, 2024 and a third amending agreement dated as of December 19, 2025 (such Third Amended and Restated Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuer, the Guarantor and Computershare Trust Company of Canada, as Bond Trustee, for, inter alios, the Covered Bondholders" in Schedule 3 – *Forms of Registered Global and Definitive Covered Bonds* is deleted in its entirety and replaced with the following:

> a Third Amended and Restated Trust Deed dated December 19, 2022, as amended pursuant to a first amending agreement dated as of December 19, 2023, a second amending agreement dated as of December 19, 2024, a third amending agreement dated as of December 19, 2025, and a fourth amending agreement dated as of May 14, 2026 (as further modified and/or supplemented and/or restated from time to time, collectively, the "**Trust Deed**") made between the Issuer, the Guarantor and Computershare Trust Company of Canada, as Bond Trustee, for, *inter alios*, the Covered Bondholders.

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Trust Deed are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Trust Deed (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Deed (prior to its amendments hereby) and in the second amended and restated Master Definitions and Construction Agreement, dated as of December 19, 2022, as amended pursuant to a first amending agreement dated December 19, 2024 and a second amending agreement dated December 19, 2025, as may be further amended, supplemented or restated from time to time, made among, *inter alios*, the parties to the Trust Deed, as the context requires.

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.

2.06 Language

The parties hereto confirm that it is their wish that this Agreement be drawn up in the English language *Les parties aux présentes confirment leur volonté que cette convention soit rédigée en langue anglaise.*

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: *(Signed)*
Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(Signed)*
Name: Jonathan Sauvé
Title: Managing Director, Funding and Investor and Rating Agency Relations

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

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

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: *(Signed)*

Name: Bianca Kara

Title: Manager, Corporate Trust

Per: *(Signed)*

Name: Sandrine Munbode

Title: Associate Trust Officer