

**SECOND AMENDING AGREEMENT TO  
DEALERSHIP AGREEMENT**

**THIS SECOND AMENDING AGREEMENT TO DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 24<sup>th</sup> of August, 2016.

**BY AND AMONG**

- (1) **La Caisse centrale Desjardins du Québec;**
- (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 Capital Inc.;** and
- (4) **Barclays Bank PLC.**

**WHEREAS** the parties entered into a dealership agreement dated as of January 28, 2014 as amended pursuant to an amending agreement dated as of July 23, 2015 (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 17 of the Dealership Agreement, Section 8.02 of the Security Agreement and Clause 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 of the Dealership Agreement is deleted in its entirety and replaced with the following:

“**Base Prospectus**” means the prospectus dated as of August 24, 2016 relating to the Programme, which constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, the preparation of which has been procured by the Issuer in connection with the application for Covered Bonds to be listed, and including the documents incorporated by reference therein, as the same may be amended, supplemented, replaced or substituted from time to time;

(2) The following definitions are added to Section 1 of the Dealership Agreement:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**“BRRD Party”** means any Dealer subject to Bail-in Powers;

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party;

(3) The following is added at the end of Section 3.02(i) of the Dealership Agreement:

and though other exemptions or exclusions may be applicable, the Guarantor has relied upon the exclusion afforded by Section 3(c)(5) of the Investment Company Act;

(4) The following is added as Section 18 of the Dealership Agreement:

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding between any BRRD Party and any other party to this Agreement (each, a “Party”), each Party acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-In Powers by the Relevant Resolution Authority and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person and the issue to or conferral on one or more other Parties of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.
- (5) 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.
- (6) 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.
- (7) 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 August 24, 2016 as supplemented or replaced from time to time (the “**Prospectus**”), or, as the case may be, the dealership agreement dated as of January 28, 2014 as amended on July 23, 2015 and August 24, 2016, as the same may be further amended, supplemented or restated (the “**Dealership Agreement**”) between the Issuer, the Guarantor and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

- (8) References to “the dealership agreement dated January 28, 2014 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified, amended or restated from time to time, the “**Dealership Agreement**”) between ourselves and the Dealers from time to time party thereto” in Schedules 3 and 4 of the Dealership Agreement are replaced with the following:

the dealership agreement dated January 28, 2014, as amended on July 23, 2015 and August 24, 2016, and as the same may be further amended, supplemented or restated from time to time (the “**Dealership Agreement**”) entered into between ourselves and the Dealers from time to time party thereto in respect of the above Programme for the Issuance of Covered Bonds

- (9) Reference to “a dealership agreement dated January 28, 2014 , (the “**Dealership Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof)” in Schedule 7 of the Dealership Agreement is replaced with the following:

the dealership agreement dated as of January 28, 2014, as amended on July 23, 2015 and August 24, 2016, and as the same may be further amended, supplemented or restated from time to time (the “**Dealership Agreement**”)

(10) The fifth 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:

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after August 24, 2016. The procedures set out in Annex I may be varied by agreement between the Issuer, the Issuing and Paying Agent or the Registrar (in the case of Registered Covered Bonds) and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any standardised procedures published by the ICSDs and/or the International Capital Markets Securities Association and/or the International Capital Markets Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer or the Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

(11) References to “the dealership agreement dated as of January 28, 2014” in Schedule 10, 11 and 12 of the Dealership Agreement are replaced with the following:

the dealership agreement dated as of January 28, 2014, as amended on July 23, 2015 and August 24, 2016, and as the same may be further amended, supplemented or restated from time to time (the “**Dealership Agreement**”)

## **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.

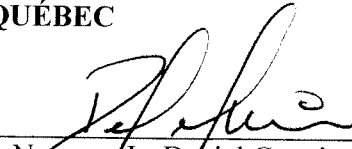
**2.04            Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Dealership Agreement (prior to its amendments hereby).

**[SIGNATURE PAGES FOLLOW]**


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


**LA CAISSE CENTRALE DESJARDINS  
DU QUÉBEC**

Per:   
Name: L.-Daniel Gauvin  
Title: General Manager

Per:   
Name: Jacques Descôteaux  
Title: Chief Treasurer

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

Per:   
Name: L.-Daniel Gauvin  
Title: Vice President

Per:   
Name: Jacques Descôteaux  
Title: Secretary

**BARCLAYS CAPITAL INC.**

Per: \_\_\_\_\_

Name:

Title:

Faizal Sayani  
Managing Director

**BARCLAYS BANK PLC**

Per: \_\_\_\_\_


Name:

Title:

**BARCLAYS CAPITAL INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**BARCLAYS BANK PLC**

Per:  \_\_\_\_\_  
Name: Anmol Patani  
Title: Director.



**SCHEDULE A**

**- see attached -**

## SCHEDULE 1

### Selling and Transfer Restrictions

#### **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 Covered Bonds may be offered, sold, or distributed in Canada, the issue of the Covered Bonds will be subject to such additional selling restrictions as the Issuer and the Relevant Dealer may agree, as specified in the applicable Final Terms. Each Dealer represents and agrees that it has offered, sold, or distributed, and 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 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 of America:**

##### *Transfer Restrictions*

Each purchaser of Registered Covered Bonds (other than a person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond) 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):

- (1) that either: (a) 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, (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter (as defined below) or (c) it is outside the United States and is not a U.S. person and it is purchasing in compliance with Regulation S;
- (2) 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 or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- (3) 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;
- (4) that, unless it holds an interest in a Regulation S Global Covered Bond and is a person located outside the United States that 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, (a) to the Issuer or any affiliate thereof, (b) 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, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
- (5) 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;
- (6) 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 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;
- (7) that either (A) it is not and for so long as it holds a Covered Bond (or any interest therein) will not be (i) an “employee benefit plan” as defined in Section 3(3) of 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 the assets of any such employee benefit plan subject to ERISA or other plan subject to Section 4975 the Code, or (iv) a governmental, church or non-U.S. plan which is subject to any non-U.S. or U.S. federal state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (B) its acquisition, holding and disposition of the Covered Bonds will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of such a governmental, church or non-U.S. plan, will not violate any such substantially similar U.S. federal, state or local law;
- (8) 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 HAS 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 THIS SECURITY 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)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN “INSTITUTIONAL ACCREDITED INVESTOR”); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY 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 THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS 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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES 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 PURCHASE AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST THEREIN), THE PURCHASER OR TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE (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 THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN PLAN, WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR NON-U.S. OR U.S. FEDERAL, STATE OR LOCAL LAW.

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

- (9) 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, as certified by the relevant Dealer, in the case of a non-syndicated issue, or the relevant Lead Manager, in the case of a syndicated issue), it will do so only (a)(1) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (2) 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 HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF (i) THE DATE ON WHICH THE OFFERING OF THE SECURITY COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND (ii) THE DATE OF ISSUANCE OF SUCH SECURITY, SALES MAY

NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATIONS 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 PURCHASE AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE (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 THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY NON-U.S. OR U.S. FEDERAL, STATE OR, LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR U.S. FEDERAL, STATE OR LOCAL LAW; and

- (10) that the Issuer 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 shall 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 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 that any subsequent transfer of the Covered Bonds is subject to certain restrictions and conditions set forth in the 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)(1), (2), (3) or (7) 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 Rule 144A Covered Bonds in the United States to any one purchaser will be for less than US\$200,000 (or the approximate equivalent in another specified currency) principal amount and no Rule 144A Covered Bond will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least US\$200,000 (or the approximate equivalent in another specified currency) principal amount of Registered Covered Bonds.

The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A is US\$200,000 (or the approximate equivalent in another Specified Currency). To the extent that the Issuer and the Guarantor are not subject to or do not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer and the Guarantor have agreed to furnish to holders of Covered Bonds and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

### ***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.

As a result of the following restrictions, purchasers of Covered Bonds in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of Covered Bonds.

Each Dealer will acknowledge, 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 under any state securities laws and may not be offered or sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under 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 U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Each Dealer agrees that it will not offer, sell or deliver a Covered Bond in bearer form within the United States or to U.S. persons. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, 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 later of (i) the date on which the offering of Covered Bonds comprising any Tranche commenced to persons other than distributors in reliance on Regulation S and (ii) the date of issuance of such Covered Bonds, as determined and certified by the Relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer further agrees, 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 forty days after the later of (i) the date on which the offering of Covered Bonds comprising any Tranche commenced to persons other than distributors in reliance on Regulation



S and (ii) the date of issuance of such Covered Bonds, an 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).

### **Public Offer Selling Restriction under the Prospectus Directive:**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Covered Bonds to the public in that Relevant Member State:

- (11) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (12) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (13) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Relevant 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 the Covered Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by 2010/73 EU) and includes any relevant implementing measure in a Relevant Member State.

### **Selling Restrictions addressing additional United Kingdom Securities Laws:**

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

- (a) 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 FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to such Covered Bonds in, from or otherwise involving the United Kingdom.

### **Hong Kong:**

In relation to each Tranche of Covered Bonds issued by the Issuer each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (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 (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies 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 purpose 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 of Hong Kong and any rules made under that Ordinance.

### **Republic of France:**

The Issuer and each Dealer represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, Covered Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the applicable Final Terms or any other offering material relating to the Covered Bonds, and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for

their own account and/or (iii) a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account provided that a prospectus in relation to those Covered Bonds has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive and that such approval has been notified to the AMF together with a translation of the summary of the prospectus in French, all as defined in, and in accordance with, articles L 411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier.

In addition, each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Offering Circular or any other offering material relating to the Covered Bonds other than to investors to whom offers and sales of Covered Bonds in the Republic of France may be made as described above.

### **Republic of Italy:**

As of the date of this Prospectus, the Issuer 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 1 September 1993, as amended, and therefore, each Dealer has represented and agreed that no Covered Bonds may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy until such license has been obtained. Once the licence has been obtained the following restrictions will be applicable.

The offering of the Covered Bonds has not been registered pursuant to Italian securities legislation and, accordingly, the Covered Bonds may not be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Covered Bonds or distribution of copies of the Prospectus or any other document relating to the Covered Bonds in the Republic of Italy under (i) or (ii) above must be:

- (14) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time)

and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”);

(15) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(16) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on solicitation of investments applies under (a) and (b) above, the subsequent distribution of the Covered Bonds on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Covered Bonds being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

**Ireland:**

Each Dealer represents, 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 has not and will not underwrite the issue of, or place the Covered Bonds, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) as amended the “**MiFID Regulations**”), including, without limitation, Regulations 7 (Authorisation) and 152 (Restrictions on advertising) thereof or any codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it has and will not underwrite the issue of, or place, any Covered Bonds, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the “**Companies Act**”), the Central Bank Acts 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it has and will not underwrite the issue of, or place, or do anything in Ireland in respect of any Covered Bonds otherwise than in conformity with the provisions of the Prospectus (Directive 2003/ 71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank under Section 1363 of the Companies Act; and
- (d) it has and 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) and any rules issued by the Central Bank under Section 1370 of the Companies Act.

**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 (Law No. 25 of 1948, as amended, the “FIEA”) and each Dealer has represented and agreed, 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 benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control 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 benefit of, a 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.

**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 a public offering of Covered Bonds, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required. Persons into whose hands the Prospectus or any Final Terms comes are required by the Issuer, the Guarantor, the Dealers and the Bond Trustee to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Covered Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

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 Document.

**SCHEDULE B**

**- see attached -**

**SCHEDULE 6**

**Pro Forma Final Terms**

Part I

**- see attached -**

## 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 this Base Prospectus.



LA CAISSE CENTRALE DESJARDINS DU QUÉBEC

€5,000,000,000

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

The Base 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 which has implemented the Prospectus Directive (2003/71/EC), as amended including by Directive 2010/73/EU (the “Prospectus Directive”) and includes any relevant implementing measures in a relevant Member State (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, 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 Relevant Member State 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.]<sup>1</sup>

**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 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, 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, and under the 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 U.S. Investment Company Act of 1940, as amended. See “Certain Investment Company Act Considerations” in the Base Prospectus dated August 24, 2016.

### 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 August 24, 2016 [and the supplement[s] to the Base Prospectus dated August 24, 2016] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “Prospectus Directive”), and includes any relevant implementing measures in a Relevant Member State. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in Ireland 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 1170 Peel Street, Suite 600, Montréal, Québec, Canada H3B 0B1, and at the offices of the Issuing and Paying

<sup>1</sup> 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 Directive, the Issuer will amend and/or delete all specific references to the Prospectus Directive contained in the Final Terms.



Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48<sup>th</sup> Floor, London, United Kingdom E14 4AL. The Base Prospectus [and the supplement to the Base Prospectus [es]] and these Final Terms have also been published on the website of the Central Bank of Ireland (the “**Central Bank**”) available at <http://www.centralbank.ie>.

1. (i) Issuer: La Caisse centrale Desjardins du Québec (“**CCDQ**”, the “**Issuer**” or “**Caisse centrale**”)
- (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: [ ]
- [(ii)] Tranche: [ ]
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) Issue Date: [ ]
- (ii) 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]  
[[ ] +/- [ ] per cent Floating Rate] [Zero Coupon]  
(further particulars specified in Item 15 below)
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 17 and 18 below)]
13. [Date [Board] approval for issuance of Covered Bonds obtained: [ ] [and [ ], respectively]]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]  
(Condition 5.02)

- (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 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) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (ix) Financial Centre(s): [ ]
- (x) Business Day(s): [ ]
15. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]  
(Condition 5.03)
- (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:	
— Reference Rate:	[[LIBOR/EURIBOR]]
— Interest Determination Date(s):	[Second London Business Day prior to the start of each Interest Period] [first day of each Interest Period] [the second day on which the TARGET2 System is open prior to the start of each Interest Period] [ ] [days prior to start of each Interest Period]
— Relevant Screen Page:	[[Reuters LIBOR01/Reuters EURIBOR01]]
— Relevant Time:	[ ]
— Reference Banks:	[ ] [Not Applicable]
(ix) ISDA Determination:	Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
— Floating Rate Option:	[ ]
— Designed Maturity:	[ ]
— Reset Date:	[ ]
(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 <i>or</i> Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30E/360 <i>or</i> Eurobond Basis 30/360 <i>or</i> 360/360 <i>or</i> Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) <i>or</i> Act/Act (ICMA)]
16. Zero Coupon Covered Bond Provisions:	[Applicable/Not Applicable]
(i) Amortization Yield:	[ ] per cent per annum
(ii) Reference Price:	[ ]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
17. 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:	[ ]
18. 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:	[ ]
19. Final Redemption Amount of each Covered Bond:	[ ] per Calculation Amount

20. 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, 6.13 or 7)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. 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 on  days' notice/at any time/only 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 on  days' notice/at any time/only after an Exchange Event]
- [Registered Covered Bonds:]
- [Registered Covered Bonds registered in the name of a nominee for [a common depository for Euroclear and/or Clearstream, Luxembourg/a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS)]
- [Regulation S Global Covered Bond
- (U.S.\$[  ] nominal amount) registered in the name of a nominee for [DTC/a common depository 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/a common depository 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]
22. New Global Covered Bond:  [Yes]  [No]
23. Exclusion of compensation and set-off:  [Not Applicable]/[Condition 9.15 applies]
24. Financial Centre(s) or other special provisions relating to payment dates:  [ ]/[Not Applicable]
25. 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]
26. 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:

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

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

**PART B—OTHER INFORMATION<sup>2</sup>**

**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 the Irish Stock Exchange/Luxembourg Stock Exchange and to] trading on the [Irish Stock Exchange’s Main Securities Market/Luxembourg Stock Exchange] 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 the Irish Stock Exchange/Luxembourg Stock Exchange] and to trading on [the Irish Stock Exchange’s Main Securities Market/Luxembourg Stock Exchange] with effect from [ ].] [Not Applicable.]

[(ii) Estimate of total expenses related to admission to trading: [ ]]

**2. RATINGS**

The Covered Bonds to be issued have been rated:

Ratings:

Moody’s: Aaa Fitch: AAA

**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.] [Not Applicable]

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

Indication of yield based on the Issue Price: [ ]

**5. DISTRIBUTION**

(i) US 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]

(ii) 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]

**6. OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

<sup>2</sup> 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 Directive, the Issuer will amend and/or delete certain of the above paragraphs of Part B.

- (iii) *[insert here any other relevant codes such as CUSIP and CINS codes]* [            ]
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s): [Not Applicable/[    ]]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: [            ]
- (vii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): [            ]
- (viii) 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.] /
- [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.]