

FIRST AMENDING AGREEMENT TO SERVICING AGREEMENT

THIS FIRST AMENDING AGREEMENT TO THE SERVICING AGREEMENT (this “**Agreement**”) is made as of the 21st day of December, 2017.

BY AND AMONG:

- (1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacities as Seller, Servicer and Cash Manager;
- (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 servicing agreement dated as of January 28, 2014 (the “**Servicing Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Servicing Agreement pursuant to the terms of this Agreement in accordance with Section 25 of the Servicing Agreement, Section 8.02 of the Security Agreement and Section 22.2 of the Trust Deed;

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

ARTICLE 1 - AMENDMENT

1.01 Amendment

(1) Section 15.1.3 of the Servicing Agreement shall be amended by deleting the words “unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are” and replacing them with “Servicer is”.

(2) Section 17.1.1 of the Servicing Agreement shall be amended by deleting the words “Servicer’s unsecured, unguaranteed and unsubordinated debt obligations are” and replacing them with “Servicer is”.

(3) Section 17.2.3 of the Servicing Agreement shall be amended by deleting the words “unsecured, unsubordinated and unguaranteed debt obligations of such substitute servicer, or the issuer default rating of such substitute servicer, as applicable,” and replacing them with “ratings of such substitute servicer”.

(4) Section 25 of the Servicing Agreement is deleted in its entirety and replaced by the following:

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement provided, for certainty, no such consent shall be required in connection with the amendment or other change to the rate of interest on Advances. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by a person duly authorised by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Confirmation and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies 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 Agreement. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

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 Servicing 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 Servicing 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 Servicing Agreement (prior to its amendment hereby) and in the Master Definitions and Construction Agreement, dated as of January 28, 2014, as amended, supplemented or restated from time to time, made among, *inter alios*, the parties to the Servicing Agreement, as the context requires.

[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

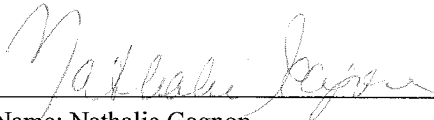
Per: 
Name: Jacques Descôteaux
Title: Chief Treasurer


Per: 
Name: Jean Blouin
Title: Vice President, Funding

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

Per: 
Name: Jacques Descôteaux
Title: Secretary, Director

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: 
Name: Nathalie Gagnon
Title: Corporate Trust Officer

Per: 
Name: Ana Kamami
Title: Associate Trust Officer