

**FOURTH AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS FOURTH AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION 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 Issuer, Seller, Servicer, Cash Manager, Interest Rate Swap Provider and Covered Bond Swap Provider;
- (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) **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, a corporation incorporated under the laws of Canada;
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacities as Bond Trustee and Custodian;
- (5) **8560129 CANADA INC.**, a corporation incorporated under the laws of Canada; and
- (6) **PRICEWATERHOUSECOOPERS LLP**, an Ontario limited liability partnership.

WHEREAS the parties entered into a master definitions and construction agreement dated as of January 28, 2014, as amended pursuant to an amending agreement dated as of June 30, 2014, a second amending agreement dated as of October 10, 2014 and a third amending agreement dated as of August 24, 2016 (collectively, the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction Agreement, Section 8.02 of the Security Agreement and Section 22.2 of the Trust Deed;

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

ARTICLE 1 – AMENDMENTS

1.01 **Amendments**

(1) The definition of “2017 New Guide OC Valuation Implementation Date” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“2017 New Guide OC Valuation Implementation Date” means the date on which the requirements of Section 4.3.8 of the CMHC Guide will become effective (which is currently stated by CMHC to be January 1, 2018); unless the Issuer and the Guarantor notify the Bond Trustee and the Asset Monitor in writing of an earlier date for such requirements to become effective under the Programme;

(2) The definition of “Account Depository Institution Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Account Depository Institution Threshold Ratings” means the threshold ratings P-1 (in respect of Moody’s) and A or F1 (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody’s, the short term deposit rating, and in the case of Fitch, the issuer default rating, in each case, of the Account Depository Institution by the Rating Agencies;

(3) The definition of “Asset Percentage Adjusted True Balance” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Asset Percentage Adjusted Loan Balance” has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

(4) The definition of “Cash Management Deposit Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Cash Management Deposit Ratings” means the threshold ratings P-1 (in respect of Moody’s) and F1 or A (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody’s, the short term deposit rating, and in the case of Fitch, the issuer default rating, in each case, of the Cash Manager by the Rating Agencies;

(5) The definition of “Cash Manager Required Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Cash Manager Required Ratings” means the threshold ratings P-2(cr) and F2 (in respect of Moody’s and Fitch, respectively) as applicable, of, in the case of Moody’s, the short term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Cash Manager by the Rating Agencies;

(6) The definition of “Contingent Collateral” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words, “LTV Adjusted True Balance” and replacing with them with the words “LTV Adjusted Loan Balance”;

(7) The definition of “Cover Pool Collateral” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Cover Pool Collateral**” has the meaning given to it in Schedule 11 to the Limited Partnership Agreement;

(8) The definition of “Guide OC Minimum” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Guide OC Minimum**” means 103% or such other percentage defined as the “Regulatory OC Minimum” in the CMHC Guide;

(9) The definition of “Instalment Covered Bonds” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Instalment Covered Bonds**” has the meaning given to it in Condition 1.07 (*Bearer Covered Bonds*);

(10) The definition of “Level of Overcollateralization” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Level of Overcollateralization**” has the meaning given to it in Schedule 11 of the Limited Partnership Agreement;

(11) The definition of “LTV Adjusted True Balance” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**LTV Adjusted Loan Balance**” has the meaning given to it in Schedule 2 of the Limited Partnership Agreement;

(12) The definition of “OC Valuation” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**OC Valuation**” has the meaning given to it in Schedule 11 of the Limited Partnership Agreement;

(13) The definition of “Outstanding Principal Balance” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Outstanding Principal Balance**” means, in respect of any relevant Loan or Loans, the Current Balance of such Loan or the aggregate Current Balance of such Loans, as the case may be;

(14) The definition of “ratings” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**ratings**” includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, (ii) issuer default rating or (iii) such Person’s short or long term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the derivative counterparty rating if one is assigned (in the case of Fitch) or the counterparty risk assessment (in the case of Moody’s), and in the event

such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

(15) The definition of “Ratings Trigger” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words, “Account Bank Threshold Ratings” and replacing with them with the words “Account Depository Institution Threshold Ratings”;

(16) The definition of “Reserve Fund Required Amount” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Reserve Fund Required Amount” means Nil, unless the Issuer’s ratings fall below the Reserve Fund Required Amount Rating, as applicable, and then an amount equal to the Canadian Dollar Equivalent of Scheduled Interest due on all outstanding Series of Covered Bonds over the next three months together with an amount equal to three-twelfths of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (a) to (d) of the Pre-Acceleration Revenue Priority of Payments;

(17) The definition of “Reserve Fund Required Amount Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Reserve Fund Required Amount Ratings” means the threshold ratings P-1(cr) (in respect of Moody’s) and F1 or A (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody’s, the short term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Issuer by the Rating Agencies;

(18) The definition of “Servicer Deposit Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Servicer Deposit Threshold Ratings” means the threshold ratings P-1(cr) (in respect of Moody’s) and F1 or A (in respect of Fitch, provided that, for greater certainty, only one of such ratings from Fitch is required to be at or above such ratings), as applicable, of, in the case of Moody’s, the short term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Servicer;

(19) The definition of “Standby Account Depository Institution Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Standby Account Depository Institution Ratings” has the meaning given to it in Section 1.1 of the Standby Account Agreement and Section 1.1 of the Standby Guaranteed Investment Contract;

(20) The definition of “Trading Value” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the words:

“(with currency translations undertaken using or at the average close of day foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made)”

and replacing them with the following:

“(with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made)”;

(21) Section 3.1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

Subject to Section 8.02 of the Security Agreement (Amendment to Transaction Documents), any amendments or waivers of the provisions of this Master Definitions and Construction Agreement will be made only with the prior written consent of each party to this Master Definitions and Construction Agreement. Subject to Section 3.2 below and to the following sentence, 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 satisfaction of the Rating Agency Condition. 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 confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. 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 satisfaction of the Rating Agency Condition provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this 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 Master Definitions and Construction 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 Master Definitions and Construction 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**

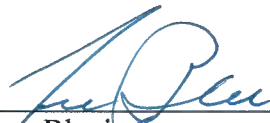
Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

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

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: 
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

CCDQ CB (LEGISLATIVE) MANAGING GP INC.

Per: 
Name: Jacques Descôteaux
Title: Secretary, Director

8560129 CANADA INC.

Per: _____
Name: Charles Éric Gauthier
Title: Authorized Signatory

Per: _____
Name: Toni De Luca
Title: Authorized Signatory

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:
Title:

Per: _____
Name:
Title:

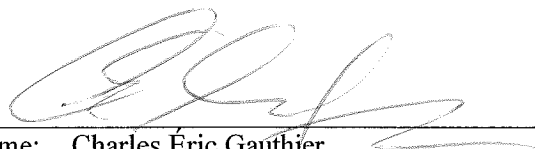
**CCDQ COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP by its
managing general partner, CCDQ CB (LEGISLATIVE)
MANAGING GP INC.**

Per: _____
Name:
Title:

CCDQ CB (LEGISLATIVE) MANAGING GP INC.

Per: _____
Name:
Title:

8560129 CANADA INC.

Per: 
Name: Charles Éric Gauthier
Title: Authorized Signatory

Per: 
Name: Toni De Luca
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: Nathalie Gagnon
Name: Nathalie Gagnon
Title: Corporate Trust Officer

Per: Ana Kamami
Name: Ana Kamami
Title: Associate Trust Officer

PRICEWATERHOUSECOOPERS LLP

Per: _____
Name:
Title: Authorized Signatory

Per: _____
Name:
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name: Nathalie Gagnon
Title: Corporate Trust Officer

Per: _____
Name: Ana Kamami
Title: Associate Trust Officer

PRICEWATERHOUSECOOPERS LLP

Per:  _____
Name: ALAIN MICHAUD
Title: Authorized Signatory

Per: _____
Name: _____
Title: Authorized Signatory