

**FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED DEALERSHIP AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED DEALERSHIP AGREEMENT (this “**Agreement**”) is made as of the 20th day of December, 2019.

BY AND AMONG

- (1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec (“**FCDQ**”);
- (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.** (the “**Arranger**”); and
- (4) **BARCLAYS BANK PLC** (together with the Arranger, the “**Dealers**”).

WHEREAS the parties entered into an amended and restated dealership agreement dated as of December 19, 2018 (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 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 “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 on or about December 20, 2019 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, but excluding any documents (or parts thereof) described in such prospectus that are not expressly incorporated by reference therein, as the same may be amended, supplemented, replaced or substituted from time to time;

- (2) Notwithstanding Section 10 of the Dealership Agreement, each reference to “\$10,000,000,000” in the Dealership Agreement is amended by deleting such reference in its entirety and replacing it with “\$14,000,000,000”.

(3) Subsections 3.01(x), (y) and (z) of the Dealership Agreement are deleted in their entirety and replaced with the following:

- (x) the operations of FCDQ and its subsidiaries are conducted in material compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the “**Money Laundering Laws**”) and no material action, suit, inquiry, investigation, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving FCDQ or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of FCDQ, threatened;
- (y) none of FCDQ or any of its subsidiaries or, to the knowledge of FCDQ, any director, officer or employee of FCDQ or any of its subsidiaries:
 - (i) is currently or has been the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or any other Canadian, US, EU, EU member state, United Nations or UK economic or financial sanctions (collectively, the “**Sanctions**”, and any person subject to the Sanctions, a “**Sanctions Target**”) nor is FCDQ located, organised or resident in a country or territory that is a Sanctions Target (“**Sanctioned Territory**”);
 - (ii) is owned or controlled, directly or indirectly, by any Sanctions Target, the government of any Sanctioned Territory, or any person located, organized, or resident in a Sanctioned Territory;
 - (iii) is or has been (1) in violation of any Sanctions or (2) engaged in any activities or transactions with or for the benefit of, directly or indirectly, Sanctioned Persons or Sanctioned Countries;
 - (iv) and, in the case of FCDQ or its subsidiaries, no material action, suit, inquiry, investigation, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving FCDQ or any of its subsidiaries with respect to Sanctions is pending or, to the best knowledge of FCDQ, threatened.
- (z) FCDQ maintains, and has caused its subsidiaries to institute and maintain, at all times adequate controls and procedures designed to provide reasonable assurances that it and its subsidiaries or, to the knowledge of FCDQ, its directors, officers and agents are in compliance with Sanctions.
- (aa) FCDQ will not directly or indirectly use the proceeds of any offering of the Covered Bonds hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of, with, or for the benefit of any person or entity identified

on a list established under section 83.05 of the *Criminal Code* (Canada) or in any orders or regulations promulgated under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) or the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) (collectively, the “**Canadian Economic Sanctions Regulations**”) or any other Sanctions Target or any Sanctioned Territory except to the extent that doing so would not (i) cause any person to breach any Sanctions and/or the Canadian Economic Sanctions Regulations or (ii) result in the designation of any person as a Sanctions Target;

- (bb) none of FCDQ or any of its subsidiaries nor, to the knowledge of FCDQ, any director, officer, agent or employee of FCDQ or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation of, or has violated, the *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the “**FCPA**”), or any similar law or regulation of any jurisdiction (including without limitation the Corruption of Foreign Public Officials Act of Canada), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any “**foreign official**” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable; and FCDQ and its subsidiaries have conducted their businesses in material compliance with the FCPA or any similar law or regulation of any jurisdiction, and FCDQ has instituted and maintains, and has caused its subsidiaries to institute and maintain, policies and procedures designed to provide reasonable assurance of continued compliance therewith; and
- (cc) none of FCDQ and its subsidiaries, nor any director, officer, or employee, nor, to the best knowledge of FCDQ any agent or representative of any such member has materially violated, or is in material violation of, any provision of the United Kingdom Bribery Act 2010. FCDQ maintains, and has caused its subsidiaries to institute and maintain, at all times adequate controls and procedures designed to provide reasonable assurances that it, and its subsidiaries, directors, officers, agents, representatives and employees do not engage in bribery or make other unlawful payments prohibited under the FCPA, the Corruption of Foreign Public Officials Act of Canada, the United Kingdom Bribery Act 2010, and any other applicable laws or regulations relating to anti-corruption or anti-bribery (collectively, **Anti-Corruption Laws**), and none of FCDQ and its subsidiaries, nor any director, officer, or employee, nor, to the best knowledge of FCDQ, any agent or representative of any such member has offered, promised, paid, received, requested or agreed to receive a bribe or other unlawful payment nor offered, promised or given any financial or other advantage to a foreign public official (or to a third party at the request or acquiescence of the foreign public official) in an attempt to influence them in their capacity as a foreign public official to obtain or retain business, or to obtain an advantage in the conduct of business where such offer, promise or payment is not permitted under any applicable laws; and no material action, suit, inquiry,

investigation, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving FCDQ or any of its subsidiaries with respect to Anti-Corruption Laws is pending or, to the best knowledge of FCDQ, threatened.

- (4) The following is added as Section 12 of the Dealership Agreement:

Section 12. Recognition of the U.S. Special Resolution Regimes

- (a) In the event that any Dealer that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Dealer of this Agreement and any agreement for the issue and purchase of Covered Bonds as referred to in Section 2, and any interest and obligation in or under this Agreement and any agreement for the issue and purchase of Covered Bonds as referred to in Section 2, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and any agreement for the issue and purchase of Covered Bonds as referred to in Section 2, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Dealer that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) For purposes of this Section 12:
- (i) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- (ii) “**Covered Entity**” means any of the following:
- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- (iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

- (iv) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(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 schedule attached to the Dealership Agreement as Schedule 7 – *Pro Forma Subscription Agreement* is deleted in its entirety and replaced with Schedule C attached hereto.

(8) 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 December 20, 2019 as supplemented or replaced from time to time (the “**Prospectus**”), or, as the case may be, the amended and restated dealership agreement dated as of December 19, 2018, as amended pursuant to an amending agreement dated as of December 20, 2019 and 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.

(9) 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 December 20, 2019. 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.

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.

**FÉDÉRATION DES CAISSES DESJARDINS DU
QUÉBEC**

Per: (signed)
Name: Yassir Berbiche
Title: Chief Treasurer

Per: (signed)
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: (signed)
Name: Yassir Berbiche
Title: Secretary, Director

BARCLAYS CAPITAL INC.

Per: (signed)

Name: Radhika Gupte

Title: Managing Director

BARCLAYS BANK PLC

Per: (signed)

Name: Radhika Gupte

Title: Managing Director

Schedule A

– see attached –

“SCHEDULE 1

Selling and Transfer Restrictions

All terms with initial capitals used herein without definition and which are not defined in this Dealership Agreement shall have the meanings given to them in the Prospectus dated on or about December 20, 2019 as supplemented or replaced from time to time.

Other Relationships

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including loans) for their own account and for the accounts of their customers without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 Final Terms will specify that the Covered Bonds may only be offered, sold or distributed by the Dealers 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. Each Dealer represents and agrees 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 Base 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

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):

- (a) that either: (i) 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, (ii) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter or (iii) it is outside the United States and is not a U.S. person and is purchasing in compliance with Regulation S;
- (b) 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 in this section;
- (c) 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;
- (d) that, unless it holds an interest in a Regulation S Global Covered Bond and is a person located outside the United States and 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, (i) to the Issuer or any affiliate thereof, (ii) 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, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement

under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

- (e) 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 (c) above, if then applicable;
- (f) 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 in the United States 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;
- (g) that either (a) it is not, and for so long as it holds a Covered Bond (or any interest therein) will not be and will not be acting on behalf of, or with the assets of, a Plan or a governmental, church or non-U.S. plan subject to Similar Laws, or (b) in the case of a Plan, an administrative or statutory exemption applies to its acquisition and holding of the Covered Bond and its acquisition, holding and disposition of the Covered Bond (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan subject to Similar Laws, its acquisition, holding and disposition of the Covered Bond (or any interest therein) will not constitute or result in a violation of any Similar Laws;
- (h) 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 HAVE 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 THE SECURITIES 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 THE SECURITIES 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 FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER 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 RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES 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 ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, OR WITH THE ASSETS OF, (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 “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) IF IT IS A BENEFIT PLAN INVESTOR, AN ADMINISTRATIVE OR STATUTORY EXEMPTION APPLIES TO ITS ACQUISITION AND HOLDING OF THIS SECURITY AND ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW.

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

- (i) 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)(I) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (II) 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 HAVE 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 REGULATION S 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 ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, OR WITH THE ASSETS OF, (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 "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) IF IT IS A BENEFIT PLAN INVESTOR, AN ADMINISTRATIVE OR STATUTORY EXEMPTION APPLIES TO ITS ACQUISITION AND HOLDING OF THIS SECURITY AND ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO SIMILAR LAW, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW"; and

- (j) that the Issuer, the Dealers 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 will 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 Base 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 any subsequent transfer of the Covered Bonds is subject to certain restrictions and conditions set forth in the Base 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 Legended Covered Bonds in the United States to any one purchaser will be for less than the minimum Specified Denomination set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable

minimum purchase price set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds.

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 as specified in the applicable Final Terms.

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.

Each Dealer acknowledges, 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 any U.S. state securities laws and may not be offered or sold within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of 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 United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code 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 (a) the date upon which the offering of Covered Bonds comprising any Tranche commenced to persons other than distributors in reliance on Regulation S and (b) 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 has further agreed, 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 40 days after the later of (i) the date upon 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, any 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).

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to any retail investor in the EEA. For purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to EEA Retail Investors” is “Not Applicable”, then in relation to each Member State of the European Economic Area, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of Covered Bonds to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article **Error! Reference source not found.** of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Covered Bonds to the public” in relation to any Covered Bonds in any 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, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

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

- (a) in relation to any Covered Bonds which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Covered Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Covered Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any 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 represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Base Prospectus has not been approved by the Securities and Futures Commission in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and, accordingly:

- (d) 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 (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made under that Ordinance; or ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (e) 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 purposes 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 and any rules made under that Ordinance.

France

The Issuer and each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Base Prospectus is not being distributed in the context of an offer to the public of financial securities in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des marchés financiers* for prior approval and clearance procedure and, accordingly 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 Base Prospectus, the relevant 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 (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the *Code monétaire et financier*.

Italy

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the offering of the Covered Bonds has not been registered pursuant to Italian securities legislation and, accordingly, Covered Bonds may not be offered, sold or delivered, nor may copies of the Base 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 February 24, 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation

No. 11971 of May 14, 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.

Furthermore, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that any offer, sale or delivery of the Covered Bonds or distribution of copies of the Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy under (a) or (b) above must:

- (i) be 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 October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”);
- (ii) comply with Article 129 of the Banking Act 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 of the offer of securities in the Republic of Italy; and
- (iii) comply with any other applicable laws and regulations, or requirements imposed by CONSOB or other Italian authority.

As of the date of the Base Prospectus, the Federation 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 September 1, 1993, as amended, and therefore, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that no Covered Bonds may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy until such license has been obtained.

Ireland

Each Dealer represents and 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 will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 and any applicable supporting law, rule or regulation and any rules issued under section 1363 of the Companies Act, 2014 (the “**Companies Act**”) by the Central Bank;
- (b) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of the European Union (Markets in Financial

Instruments) Regulations 2017 (as amended) (the “**MiFID II Regulations**”) including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

- (c) it will not underwrite the issue of, or place, any Covered Bonds otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); and
- (d) it 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), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance 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**”). 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 or sell any Covered Bonds directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (as defined under Item 5, Paragraph 4, Article 6 of the Foreign Exchange and Foreign Trade 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 account or benefit of, any 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.

Singapore

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Covered Bonds will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Covered Bonds may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Covered Bonds be circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Covered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 of Singapore.

Unless otherwise stated in the applicable Final Terms in respect of any Covered Bonds, all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Belgium

Each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

The Netherlands

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that any Covered Bonds will only be offered in the Netherlands to qualified investors (as defined in the Prospectus Regulation), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

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 an offer of the Covered Bonds to the public, or possession or distribution of any offering material in such country or jurisdiction where action for that purpose is required.

Each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief after making reasonable investigation) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Covered Bonds or possesses or distributes the Base Prospectus, any Final Terms or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Federation nor any other Dealer shall have any responsibility therefor.

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 Documents.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Federation and such Dealer shall agree.

These selling restrictions will be deemed to be modified by the agreement of the Federation and the relevant Dealer following a change in a relevant law or regulation and such amendments may be specified in a supplement to the Base Prospectus.”

Schedule B

– 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.



FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

C\$14,000,000,000

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 will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) 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 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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.]*

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 COVERED BONDS AND THE COVERED BOND GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE COVERED BONDS AND THE COVERED BOND GUARANTEE OR APPROVED THIS BASE PROSPECTUS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

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 Volcker Rule Considerations” in the Base Prospectus dated December 20, 2019.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has

* 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 Regulation, the Issuer will amend and/or delete all specific references to the Prospectus Regulation contained in the Final Terms.

led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]

“[[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the “SFA”) – *[[To insert notice if product classification of the Covered Bonds is not “capital markets products other than prescribed capital markets products” pursuant to Section 309B of the SFA or “Specified Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)][†].]]*”

[PRIIPs Regulation Prohibition of Sales to EEA Retail Investors

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering of selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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 December 20, 2019 [and the supplement[s] to the Base Prospectus dated December 20, 2019] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation 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 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5, and at the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48th 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 Euronext Dublin available at <http://www.ise.ie/>.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

“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 [December 19, 2018] [December 21, 2017] [January 6, 2017] [August 24, 2016] [July 23, 2015] [January 31, 2014] and the supplements to it dated [January 4, 2019, March 6, 2019, March 20, 2019, May 17, 2019, August 15, 2019 and November 18, 2019] [March 6, 2018, March 20, 2018, May 18, 2018, August 16, 2018, September 14, 2018 and November 16, 2018] [March 7, 2017, March 21, 2017, May 17, 2017, August 16, 2017, and November 15, 2017] [November 2, 2016 and November 16, 2016] [August 21, 2015, November 18, 2015, March 2, 2016, March 18, 2016, and May 19, 2016] [February 26, 2014, March 18, 2014, March 31, 2014, May 23, 2014, June 30, 2014, August 20, 2014, October 2, 2014, October 13, 2014, November 17, 2014, and January 6, 2015]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and must be read in conjunction with the Base Prospectus dated December 20, 2019 [and the supplement[s] to it dated []], which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, including the Conditions which are incorporated by reference to the Base Prospectus. 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. [The Base Prospectus [and the supplement to the Base Prospectus [es]], together with these Final Terms and all documents

[†] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

incorporated by reference therein, [is] [are] available for viewing at, and copies may be obtained from the registered office of the Issuer at 100, avenue des Commandeurs, Lévis, Québec, Canada G6V 7N5, and at the offices of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, 48th Floor, London, United Kingdom E14 4AL. The Base Prospectus dated [December 19, 2018] [December 21, 2017] [January 6, 2017] [August 24, 2016] [July 23, 2015] [January 31, 2014] and the supplements to it dated [January 4, 2019, March 6, 2019, March 20, 2019, May 17, 2019, August 15, 2019 and November 18, 2019] [March 6, 2018, March 20, 2018, May 18, 2018, August 16, 2018, September 14, 2018 and November 16, 2018] [March 7, 2017, March 21, 2017, May 17, 2017, August 16, 2017, and November 15, 2017] [November 2, 2016 and November 16, 2016] [August 21, 2015, November 18, 2015, March 2, 2016, March 18, 2016, and May 19, 2016] [February 26, 2014, March 18, 2014, March 31, 2014, May 23, 2014, June 30, 2014, August 20, 2014, October 2, 2014, October 13, 2014, November 17, 2014, and January 6, 2015] and these Final Terms have also been published on the website of Euronext Dublin available at <http://www.ise.ie/>”]

1. (i) Issuer: Fédération des caisses Desjardins du Québec
(the “**Federation**” or the “**Issuer**”)
(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]
[SONIA] [[] LIBOR/EURIBOR] [[+/-] [] per cent.] Floating Rate]
[Zero Coupon] (further particulars specified in Item 16 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 18 and 19 below)]
13.	[Date [Board] approval for issuance of Covered Bonds obtained:	[] [and [], respectively]]
14.	Method of distribution:	[Syndicated] [Non-Syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Covered Bond Provisions: (Condition 5.02)	[Applicable/Not Applicable]
	(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 <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)]
	(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):	[]
16.	Floating Rate Covered Bond Provisions: (Condition 5.03)	[Applicable/Not Applicable]
	(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: [SONIA]/[]-month [] LIBOR/[EURIBOR]
- Interest Determination Date(s): [Second London Banking Day prior to the start of each Interest Period] [first day/first London Business Day of each Interest Period] [] [TARGET2/[] Business Days [in [] prior to the [] day in each Interest Period/each Interest Payment Date]] [] London Banking Days prior to the end of each Interest Period]
- Relevant Screen Page: []
- Relevant Time: []
- Reference Banks: [] [Not Applicable]
- Observation Look-Back Period: [] London Banking Day(s) [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 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)]
17. Zero Coupon Covered Bond Provisions: [Applicable/Not Applicable]
- (i) Amortization Yield: [] per cent per annum
- (ii) Reference Price: []

PROVISIONS RELATING TO REDEMPTION

18. 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: []
19. 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: []
20. Final Redemption Amount of each Covered Bond: [] per Calculation Amount
21. 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

22. 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 only on not less than 60 days' notice/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 only on not less than 60 days' notice/after an Exchange Event]
- [Registered Covered Bonds:]
- [Registered Covered Bonds registered in the name of a nominee for [a common depositary 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 depositary 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 depositary 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]
23. New Global Covered Bond: [Yes] [No]

- | | |
|--|--|
| 24. Exclusion of compensation and set-off: | [Not Applicable]/[Condition 9.15 applies] |
| 25. Financial Centre(s) or other special provisions relating to payment dates: | []/[Not Applicable] |
| 26. 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] |
| 27. 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[‡]

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 Euronext Dublin /the Luxembourg Stock Exchange and to] trading on [Euronext Dublin's Regulated Market/the 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 Euronext Dublin /the Luxembourg Stock Exchange] and to trading on [Euronext Dublin's Regulated Market/the 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 are expected to be 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) Stabilizing Manager(s) (if any): [Not Applicable] [*Specify names*]
- (ii) 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]
- (iii) 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]
- (iv) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

[‡] 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 Regulation, the Issuer will amend and/or delete certain of the above paragraphs of Part B.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Final Terms, it/they should be specified to be "Not Available".)*
- (v) [insert here any other relevant codes such as CUSIP and CINS codes] []
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA or DTC, their addresses and the relevant identification number(s): [Not Applicable/[]]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: []
- (ix) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): []
- (x) 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.]

7. UNITED STATES TAX CONSIDERATIONS

[Not applicable]/[*For Covered Bonds issued in compliance with Rule 144A:*][For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as [original issue discount Covered Bonds/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be ● per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of the following payments: ●/for which purpose, the comparable yield and the projected payment schedule are available by contacting ● at ●]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Covered Bonds/foreign currency Covered Bonds issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be ● per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of the following payments: ●/for which purpose, the comparable yield and the projected payment schedule are available by contacting ● at ●]/short-term Covered Bonds.]]

[*For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A:*][Qualified Reopening. The issuance of the Covered Bonds should be treated as a “qualified reopening” of the Covered Bonds issued on ● within the meaning of the Treasury regulations governing original issue discount on debt instruments (the “OID Regulations”). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on ● and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

Schedule C

“SCHEDULE 7

Pro Forma Subscription Agreement

[Illustrative form of Subscription Agreement where an issue of Covered Bonds is syndicated among a group of institutions]

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

- and -

OTHERS

SUBSCRIPTION AGREEMENT

in respect of

[insert principal amount]

[description of Series]

issued under the

C\$14,000,000,000

Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

THIS AGREEMENT is made on []

BETWEEN:

- (1) **Fédération des caisses Desjardins du Québec** (the “**Issuer**”);
- (2) **CCDQ Covered Bond (Legislative) Guarantor Limited Partnership** (the “**Guarantor**”)
- (3) [] as lead manager(s) (the “**Lead Manager(s)**”); and
- (4) [], [], and [] (together with the Lead Manager(s), (the “**Managers**”).

WHEREAS

- (A) The Issuer has established a programme for the issuance of Covered Bonds unconditionally and irrevocably guaranteed as to payments by the Guarantor in connection with which it entered into the amended and restated dealership agreement dated as of December 19, 2018, as the same may be further amended, supplemented or restated from time to time (the “**Dealership Agreement**”) and made between the Issuer and certain other institutions named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Covered Bonds (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Covered Bonds only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Covered Bonds (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [principal amount] [description of Series] (the “**Covered Bonds**”) and the Managers wish to subscribe such Covered Bonds.
- (D) This Agreement is supplemental to the Dealership Agreement.

IT IS HEREBY AGREED as follows:

1. Definitions

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Prospectus. [“**Time of Sale**” means [specify] a.m./p.m. ([specify] time) on [specify]. “**Investor Presentation**” means [specify].][For 144A offerings only.]

2. Subscription of the Covered Bonds

- (a) The Issuer hereby agrees to issue and sell the Covered Bonds in accordance with the provisions of this Agreement, the Dealership Agreement and the Agency Agreement

and the Managers [severally and not jointly][jointly and severally] agree with the Issuer to subscribe for the Covered Bonds in same day funds on [] or such other date not being later than [] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the “**Issue Date**”) at their issue price of [] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less a selling commission of [] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and a combined management and underwriting commission of [] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Clause [5/6] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager] and authorizes the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date), against delivery of the Covered Bonds, duly executed on behalf of the Issuer in the manner contemplated by the Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers). [The respective underwriting commitments of the Managers are set forth opposite their respective names in Annex I hereto.]

- (b) The Issuer and the Guarantor confirm that they have approved the execution of the final terms (the “**Final Terms**”) dated [] in connection with the issue of the Covered Bonds and have authorized the Managers to distribute copies of the Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Covered Bonds, in connection with the offering and sale of the Covered Bonds.
- (c) Solely for the purposes of the requirements of Article 9(8) of the MIFID II product governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:
 - (i) each of the Lead Managers (each a “**Manufacturer**” and together the “**Manufacturers**”) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Prospectus, Final Terms prepared and any related announcements issued, in each case, in connection with the Covered Bonds; and
 - (ii) each of the Co-Managers, the Issuer and the Guarantor note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the Manufacturers and the related information set out in the Prospectus, Final Terms prepared and any related announcements issued, in each case, in connection with the Covered Bonds. *[Note: Identify any manager not deemed to be MiFID manufacturers]*

- (d) The Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the Agreement Among Managers) with respect to the Covered Bonds and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the Lead Managers, and references to the "Settlement Lead Manager" shall mean ●, in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.*

3. Dealership Agreement

The Covered Bonds are issued under the Programme and accordingly are Covered Bonds as defined in and for the purposes of the Dealership Agreement and the Agency Agreement. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

4. Additional Representations and Warranties [and Undertakings]

- (a) The Issuer hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Issuer contained in Clause 3.01 of the Dealership Agreement, (ii) that the conditions set out in Clause 2.03 of the Dealership Agreement have been satisfied or, other than with respect to the condition in paragraph 2.03(c) thereof, waived, (iii) that the relevant Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require such document to be supplemented and (iv) there is no material adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer from that set forth in the Prospectus and the Disclosure Documents.
- (b) The Guarantor hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Guarantor contained in Clause 3.02 of the Dealership Agreement, (ii) that the conditions set out in Clause 2.03 of the Dealership Agreement have been satisfied or, other than with respect to the condition in paragraph 2.03(c) thereof, waived, (iii) that the relevant Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the Guarantor and nothing has happened or is expected to happen which would require such document to be supplemented and (iv) there is no material adverse change in the condition (financial or otherwise) or general affairs or

* Include this clause if a Confirmation to Managers is not used (as adjusted for the particulars of the offering in consultation with the Lead Manager(s)).

prospects of the Guarantor from that set forth in the Prospectus and the Disclosure Documents.

- (c) Each Manager, severally and not jointly, agrees to indemnify and hold harmless each of the Issuer and the Guarantor, its respective directors, its respective officers and any person controlling either of the Issuer or the Guarantor, as applicable, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the applicable Offering Document solely insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or alleged untrue statement made in reliance upon and in conformity with any Manager Information provided by such Manager. “**Manager Information**” means information relating to a Manager furnished to the Issuer in writing by such Manager expressly for use and contained in the applicable Offering Document, it being understood and agreed that the only such information consists of the following [] in the applicable Offering Document.

[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Covered Bonds.]

5. Conditions Precedent

In accordance with the provisions of Clause 2.03 of the Dealership Agreement (but without prejudice to the provisions of Clause 2.04 thereof), the Issuer and the Guarantor hereby acknowledge that the Managers’ obligations to subscribe and pay for the Covered Bonds on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.03 [, as well as the following additional conditions precedent:]

[set out a list of additional conditions precedent required by the Managers pursuant to subclause 2.03(i) of the Dealership Agreement; consider also whether any additional signature authority or a closing certificate will be required].

6. Expenses

The Issuer shall pay to the Lead Manager on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Covered Bonds ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with subclause 2(a).

OR

The Issuer and the Guarantor shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Covered Bonds (plus any applicable value added tax); [provided, however, that the aggregate liability of the Issuer or the Guarantor under this Clause shall not exceed [amount] ([inclusive/exclusive] of value added tax)].

It is expressly agreed for the purposes of Clause 2.04 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Clause [5/6] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this agreement.

OR

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager(s). Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with subclause 2(a).

7. New Dealer(s)

- (a) In accordance with the provisions of subclause 9.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Clause, a “New Dealer”) as dealers upon the terms of the Dealership Agreement in respect of the Covered Bonds only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement to the extent provided in such subclause 9.01(b) save that each New Dealer [shall not have the benefit of the undertakings contained in subclause (g) of Clause 3.03 of the Dealership Agreement][†].
- (b) The Lead Manager confirms that each New Dealer has found the Dealership Agreement and the Prospectus satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement [and waived production of a copy of the documents referred to in subclause (g) of Clause 3.03 of the Dealership Agreement.][‡]

8. Communications

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 8 of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by fax or in writing at:

[
]
Telex: []
Fax: []
Attention: []

[†] To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (g) of Clause 3.03 of the Dealership Agreement.

[‡] To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (g) of Clause 3.03 of the Dealership Agreement.]

9. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Pursuant to Section 12.01 of the Dealership Agreement, each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10. Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

The Issuer

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

By:

The Guarantor

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

By:”