

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

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)**

**SECOND AMENDED AND
RESTATED DEALERSHIP
AGREEMENT**

**Dated as of
December 21, 2020**

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THIS SECOND AMENDED AND RESTATED DEALERSHIP AGREEMENT (this “**Agreement**”) is made as of the 21th day of December, 2020.

AMONG

- (1) Fédération des caisses Desjardins du Québec (in its capacity as issuer of Covered Bonds, the “**Issuer**”; in its capacity as seller of Loans and their Related Security, the “**Seller**”; or “**FCDQ**”);
- (2) CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (a limited partnership formed under the laws of Ontario) (acting in its capacity as a guarantor as to payments of interest and principal under the Covered Bonds, the “**Guarantor**”) by its managing general partner, CCDQ CB (Legislative) Managing GP Inc.;
- (3) Barclays Capital Inc. and Barclays Bank PLC (each a “**Dealer**”, which expression shall include any institution(s) appointed as a Dealer in accordance with subsection 9.01(b), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with subsection 9.01(a), provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “Dealer” or “Dealers” shall only mean or include such institution in relation to such Tranche); and
- (4) Barclays Bank PLC (the “**Arranger**”).

WHEREAS

(A) The Issuer has established a programme (the “**Programme**”) for the issuance of covered bonds, unconditionally and irrevocably guaranteed by the Guarantor, in connection with which Programme it has entered into the Agency Agreement referred to below.

(B) The parties entered into a dealership agreement dated January 28, 2014, as amended pursuant to amending agreements dated July 23, 2015, August 24, 2016, January 6, 2017 and December 21, 2017 (collectively, the “**2014 Dealership Agreement**”), to record the arrangements agreed between them in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of covered bonds for offer, sale, distribution or delivery by the Dealers to purchasers (the “**Covered Bonds**”).

(C) In connection with the renewal of the Programme on or about December 19, 2018, the parties to the 2014 Dealership Agreement amended and restated the 2014 Dealership Agreement in its entirety by entering into an amended and restated dealership agreement dated December 19, 2018, as amended pursuant to amending agreements dated December 20, 2019 and March 26, 2020 (collectively, the “**2018 Dealership Agreement**”).

(D) In connection with the renewal of the Programme on or about December 21, 2020, the parties to the 2018 Dealership Agreement wish to amend and restate the 2018 Dealership Agreement in its entirety by entering into this Agreement.

(E) Covered Bonds may be issued on a listed or unlisted basis. The Issuer has made or will make applications to Euronext Dublin (as defined below) for Covered Bonds issued under the Programme to be admitted to its official list (the “**Official List**”) and trading on its regulated market (the “**Main Securities Market**”).

(F) Covered Bonds issued under the Programme will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(G) The parties wish to record the arrangements agreed between them in relation to the issuance and sale by the Issuer and the purchase by the Dealers from time to time of Covered Bonds under the Programme.

(H) In connection with the foregoing, the Issuer has prepared a Base Prospectus (as defined below) for use in connection with the Programme. The terms of the Covered Bonds to be issued under the Programme shall be documented by way of Final Terms and as may be agreed between the Issuer and the Relevant Dealer(s) from time to time.

IT IS AGREED as follows:

Section 1. Definitions

1.01 For the purposes of this Agreement:

“**Agency Agreement**” means the agency agreement dated January 28, 2014 made among the Issuer, the Guarantor, the Bond Trustee, the Issuing and Paying Agent, the other Paying Agents, the Exchange Agent, the Registrar and the Transfer Agents, as supplemented by a supplemental agency agreement dated March 26, 2020, as the same may be amended, supplemented or replaced from time to time;

this “**Agreement**” includes the Schedules attached hereto and any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to subsection 9.01(a)) and the expressions “**herein**” and “**hereto**” shall be construed accordingly;

“**Agreement Date**” means each date on which the Issuer and the Guarantor conclude a Relevant Agreement which, where the Issuer and the Guarantor enter into an agreement in the form or based on the form set out in Schedule 7 with such Dealer(s) shall be the execution date of such agreement and in all other cases shall be the date of the relevant Final Terms;

“**Annual Report**” means the most recently published annual report of the Issuer, which includes the audited consolidated financial statements of the Issuer, and the report of the Auditors thereon;

“**Auditors**” means the external auditors appointed by the Issuer and the Desjardins Group, which at the date hereof are PricewaterhouseCoopers LLP;

“**Authorized Amount**” means, at any time, the amount of C\$26,000,000,000, subject to any increase as may have been authorized pursuant to Section 10 hereof;

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

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

“**Base Prospectus**” means the prospectus dated on or about December 21, 2020 relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, 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;

“**Bond Trustee**” means Computershare Trust Company of Canada, in its capacity as bond trustee under the Programme;

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

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

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

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors and assigns;

“**Central Bank**” means the Central Bank of Ireland in its capacity as the “competent authority” in Ireland under the Prospectus Regulation (or, for the avoidance of doubt, such other body to which its functions have been transferred in accordance with the Prospectus Regulation);

“**CGCB**” means a Temporary Global Covered Bond in the form set out in the First Schedule to the Agency Agreement or a Permanent Global Covered Bond in the form set out in the Second Schedule to the Agency Agreement, in either case where the applicable Final Terms specify the Covered Bonds as not being in New Global Covered Bond form;

“**CMHC**” means Canada Mortgage and Housing Corporation, a Canadian federal Crown corporation and its successors responsible for administering the legislative framework established by Part I.1 of the *National Housing Act* (Canada);

“**Common Depository**” means the common depository for Euroclear and Clearstream, Luxembourg;

“**Common Safekeeper**” means a common safekeeper for the ICSDs;

“**Covered Bond Guarantee**” means the guarantee provided by the Guarantor pursuant to the terms of clause 7 of the Trust Deed;

“**Desjardins Group**” means the institutional network of financial services cooperatives including FCDQ and/or Caisses affiliated with the Mouvement des caisses Desjardins and their respective affiliates and subsidiaries, either individually or collectively the context requires;

“**Disclosure Documents**” means, with respect to a Series or Tranche of Covered Bonds, the Prospectus together with the relevant Final Terms, any relevant Pricing Supplement (if applicable) and any relevant Investor Presentation;

“**DTC**” means The Depository Trust Company;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>;

“**Euronext Dublin**” means the Irish Stock Exchange plc trading as Euronext Dublin;

“**European Economic Area**” or “**EEA**” means the member states of the European Union together with Iceland, Norway and Liechtenstein;

“**Eurosystem**” means the central banking system for the Euro, as may be modified in the applicable Final Terms;

“**Eurosystem-eligible NGCB**” means a NGCB that is intended to be held in a manner that would allow Eurosystem eligibility;

“**Final Prospectus**” means, in relation to any Rule 144A Series and/or IAI Series, the Prospectus as at the Issue Date together with the applicable Final Terms.

“**Final Terms**” means, with respect to a Series or Tranche of Covered Bonds, the final terms issued in relation to such Series or Tranche of Covered Bonds in, or substantially in, (i) the form of Part I of Schedule 6 hereto, for use in connection with the Base Prospectus, which constitutes final terms for the purposes of Article 8 of the Prospectus Regulation; or (ii) such other form as may be agreed between the Issuer, the Guarantor and the Relevant Dealers for use in respect of any Series of Covered Bonds, and includes any documents deemed to be a part thereof;

“**FSMA**” means the Financial Services and Markets Act 2000, as amended;

“**Guide**” has the meaning specified in Section 3.01(v) hereof;

“**IAI Series**” means a Series of Covered Bonds all or any Tranche of which will be or have been offered or sold in the United States to Institutional Accredited Investors;

“**ICSDs**” mean Euroclear and Clearstream, Luxembourg;

“**Institutional Accredited Investors**” has the meaning specified in Section 5.01 hereof;

“**Investor Presentation**” has, with respect to a Series or Tranche of Covered Bonds, the meaning specified in the Subscription Agreement for such Series or Tranche of Covered Bonds;

“**Issuer-ICSDs Agreement**” means the agreement entered into between the Issuer and each of the ICSDs;

“**Issue Date**” means the date specified as such in the relevant Final Terms;

“**Issuing and Paying Agent**” means The Bank of New York Mellon, London Branch, in its capacity as issuing and paying agent, which expression shall include any successor(s) thereto;

“**Lead Manager**” has, with respect to a Series or Tranche of Covered Bonds, the meaning specified in the Subscription Agreement for such Series or Tranche of Covered Bonds;

“**listing**”, “**listed**” in relation to any Covered Bonds which are to have a “listing” or be “listed” on (i) Euronext Dublin, shall be construed to mean that such Covered Bonds have been admitted to listing on the Official List and admitted to trading on the Main Securities Market, or (ii) the Luxembourg Stock Exchange; or (iii) any Stock Exchange in the EEA (other than Euronext Dublin or the Luxembourg Stock Exchange), shall be construed to mean that such Covered Bonds have been admitted to trading on a Regulated Market, or (iv) any other Stock Exchange (other than those referred to in (i) to (iii) above), shall be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

“**Listing Rules**” means:

- (a) in the case of Covered Bonds which are, or are to be, listed on Euronext Dublin, the Main Securities Market Listing Rules and Admission to Trading Rules of Euronext Dublin; and
- (b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than Euronext Dublin (as specified in the Final Terms), the listing rules and regulations for the time being in force for such Stock Exchange or other relevant authority;

“**London business day**” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London, England;

“**Manager Information**” has, with respect to any Tranche of Covered Bonds, the meaning set forth in the related Subscription Agreement;

“**Member State**” means a Member State of the EEA;

“**MiFID II**” means Directive 2014/65/EU (as amended);

“**NGCB**” or “**New Global Covered Bond**” means a Temporary Global Covered Bond in the form set out in the First Schedule to the Agency Agreement or a Permanent Global Covered Bond in the form set out in the Second Schedule to the Agency Agreement, in either case where the applicable Final Terms specify the Covered Bonds as being in New Global Covered Bond form;

“**Offering Document**” means:

- (a) in the case of Covered Bonds admitted to trading on a Regulated Market or offered to the public in circumstances requiring publication of a prospectus under the Prospectus Regulation, the Base Prospectus, the Final Terms and the Pricing Supplement (if any) for such Series or Tranche of Covered Bonds;
- (b) in relation to Rule 144A Covered Bonds, the Time of Sale Information and the Final Terms for such Series or Tranche of Covered Bonds and, if admitted to trading pursuant to (a) above, the documents listed in (a) above, as applicable, for such Series or Tranche of Covered Bonds; or
- (c) in all other cases, the Prospectus, the Final Terms and the Pricing Supplement (if any) for such Series or Tranche of Covered Bonds;

each as revised, supplemented or amended from time to time by the Issuer in accordance with subsection 3.03(j) hereof;

“**Paying Agents**” means The Bank of New York Mellon (Luxembourg) S.A., acting through its offices at 2-4 Eugene Ruppert, Vertigo Building-Polaris, L2453 Luxembourg and The Bank of New York Mellon, acting through its offices at 240 Greenwich, 7th Floor East, New York, NY 10286, in their capacities as paying agents, which expression shall also include the Issuing and Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

“**Pricing Supplement**” means, with respect to a Series or Tranche of Covered Bonds other than a Rule 144A Series or IAI Series, the pricing supplement related to such Series or Tranche of Covered Bonds in, or substantially in, the form of Part II to Schedule 6 hereto or, with respect to a Rule 144A Series and/or IAI Series, the pricing term sheet dated the date of the Subscription Agreement and annexed thereto;

“**Prospectus**” means the Base Prospectus together with all documents incorporated by reference therein, as such may be amended, supplemented, replaced or substituted from time to time;

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as supplemented by the delegated regulations related thereto and as further supplemented or amended from time to time);

“**Qualified Institutional Buyer**” or “**QIB**” has the meaning specified in Section 5.01 hereof;

“**Registrars**” means The Bank of New York Mellon (Luxembourg) S.A. and The Bank of New York Mellon, each in its respective capacity as registrar, and any substitute or additional registrars appointed in accordance with the Agency Agreement and, in relation to any particular Covered Bonds in registered form, “**Registrar**” means whichever Registrar is specified in the relevant Final Terms;

“**Regulated Market**” means a regulated market as defined in MiFID II, including, for these purposes, any such market located in the United Kingdom;

“**Regulation D**” means Regulation D under the Securities Act;

“**Regulation S**” means Regulation S under the Securities Act;

“**Relevant Agreement**” means, with respect to a Series or Tranche of Covered Bonds, an agreement in writing among the Issuer, the Guarantor and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription for as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time) of such Series or Tranche Covered Bonds and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 7 hereto;

“**Relevant Dealer**” means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer, the Guarantor and a single Dealer, such Dealer;

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

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Rule 144A Covered Bonds**” has the meaning specified in Section 5.01 hereof;

“**Rule 144A Series**” means a Series of Covered Bonds all or any Tranche of which will be or have been offered or sold in the United States pursuant to Rule 144A;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended;

“**Security Agreement**” means the general security agreement entered into on the Programme establishment date by among the Guarantor, the Bond Trustee and certain other secured creditors (as amended and/or restated and/or supplemented from time to time);

“**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;

“Stock Exchange” means Euronext Dublin, the Luxembourg Stock Exchange, or any other or further stock exchange(s) or other relevant authority on which any Covered Bonds may from time to time be listed or admitted to trading and references in this Agreement to the “relevant Stock Exchange” shall, in relation to any Covered Bonds, be references to the stock exchange(s) on which such Covered Bonds are from time to time, or will be, listed or admitted to trading;

“Subscription Agreement” means the agreement between the Issuer, the Guarantor and the Relevant Dealers in substantially the form set out in Schedule 7;

“Terms and Conditions” means in relation to any Covered Bonds, the terms and conditions applicable to such Covered Bonds set out or referenced in the applicable Offering Document and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof;

“Time of Sale” has the meaning specified in the relevant Subscription Agreement;

“Time of Sale Information” means any Pricing Supplement together with the Prospectus as at the Time of Sale;

“Tranche” means Covered Bonds which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Covered Bonds in more than one denomination and Covered Bonds in bearer form or Covered Bonds in registered form;

“Transaction Documents” means the transaction documents relating to the Programme;

“Transfer Agents” means The Bank of New York Mellon (Luxembourg) S.A., acting through its offices at 2-4 Eugene Ruppert, Vertigo Building-Polaris, L2453 Luxembourg and The Bank of New York Mellon, acting through its offices at 240 Greenwich, 7th Floor East, New York, NY 10286, in their capacities as transfer agents, which expression shall also include, unless the context otherwise requires, any Registrar and shall include any substitute or additional transfer agents appointed in accordance with the Agency Agreement. Terms used in the Prospectus shall, unless the context otherwise admits or the contrary is indicated, have the same meaning herein; and

“Trust Deed” means the second amended and restated trust deed dated December 21, 2020, made by and among the Issuer, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time) under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed by the Issuer, the Guarantor and the Bond Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed.

- 1.02** This Agreement amends and restates the 2014 Dealership Agreement in respect of all Covered Bonds issued under the Programme on or after the date hereof. This does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement.

1.03 For the purposes of this Agreement and any Relevant Agreement, all references to the “European Economic Area”, the “EEA”, the “European Union” and the “EU” shall include, unless the context otherwise requires, the United Kingdom, and “Member State” and “member state” shall be construed accordingly.

Section 2. Issuance of Covered Bonds

2.01 The Issuer and the Dealers agree that any Covered Bonds which may, from time to time, be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or, as the case may be, subscribed for by such Dealer(s) shall be sold and purchased, or, as the case may be, subscribed for on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, procure subscriptions for, purchase or subscribe for, as the case may be, any Covered Bonds.

2.02 Upon the conclusion of any Relevant Agreement and subject as provided in Section 2.03:

- (a) the Relevant Dealer shall promptly acknowledge the terms of the Relevant Agreement (as established by the Relevant Dealer and the Issuer) to the Issuer (with a copy to the Guarantor, the Issuing and Paying Agent and, if the Relevant Agreement relates to the sale of Covered Bonds in registered form, the Registrar) in writing (by letter, telex, fax or e-mail);
- (b) the Issuer and the Guarantor shall promptly confirm such terms to the Issuing and Paying Agent and, if the Relevant Agreement relates to the sale of Covered Bonds in registered form, the Registrar in writing (by letter, telex, fax or e-mail), and the Relevant Dealer or, if such Relevant Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Final Terms in relation to the relevant Covered Bonds for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer and the Guarantor;
- (c) the Issuer shall cause the Covered Bonds, which, in the case of Bearer Covered Bonds shall be initially represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, and, in the case of Registered Covered Bonds, shall be initially represented by a Regulation S Global Covered Bond, a Rule 144A Global Covered Bond, Definitive IAI Registered Covered Bonds or Definitive N Covered Bonds, as applicable, to be issued and delivered on the agreed Issue Date:
 - (i) in the case of a Temporary Global Covered Bond or a Permanent Global Covered Bond, to (A) if the Covered Bonds are CGCBs, a Common Depository, or (B) if the Covered Bonds are NGCBs, a Common Safekeeper for Euroclear and Clearstream, Luxembourg;
 - (ii) in the case of a Regulation S Global Covered Bond or a Rule 144A Global Covered Bond, either to a nominee of a Common Depository for Euroclear

and Clearstream, Luxembourg or to a custodian of DTC or to CDS, as specified in the applicable Final Terms;

- (iii) in the case of Definitive IAI Registered Covered Bonds, to or to the order of the prospective holders;
 - (iv) in the case of Definitive N Covered Bonds, to or to the order of the prospective holders; and
 - (v) in the case of (i) or (ii) above, the securities account(s) of the Relevant Dealer with Euroclear and/or Clearstream, Luxembourg and/or DTC and/or CDS (as specified by the Relevant Dealer) will be credited with the Covered Bonds on the agreed Issue Date; and
- (d) the Relevant Dealer(s) shall, subject to delivery of the Covered Bonds and the other conditions set forth in Section 2.03, for value on the Issue Date of the relevant Covered Bonds procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer for that purpose.

2.03 The obligations of any Dealer(s) under subsection 2.02(d) are conditional upon:

- (a) in respect of the first issue of Covered Bonds, each Dealer having received in form, number and substance satisfactory to each such Dealer not less than one London business day prior to the Issue Date of such Covered Bonds the applicable documents and confirmations described in Schedule 2 to this Agreement, provided that if any Dealer (other than any Dealer participating in the first issue of Covered Bonds under this Agreement) considers any document or confirmation described in Schedule 2 to this Agreement to be unsatisfactory in its reasonable opinion, it must notify the Arranger and the Issuer within the earlier of the Issue Date and five London business days following receipt of such documents and confirmations and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory;
- (b) FCDQ and the Guarantor (i) having performed all of their respective obligations under this Agreement to be performed on or before the Issue Date of the relevant Covered Bonds, and (ii) confirming that there has been no change rendering the representations and warranties of FCDQ and the Guarantor set out in this Agreement inaccurate on or prior to the Issue Date, provided that for the purposes of this subsection such representations and warranties shall only be qualified by the proviso to Sections 3.01 and 3.02, as applicable, to the extent that information is disclosed to the Dealers before the date of the Relevant Agreement;
- (c) subject to Section 10, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds

outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) not exceeding the Authorized Amount;

- (d) in the case of Covered Bonds which are to be listed on a Stock Exchange, such Stock Exchange and/or relevant authority or authorities having agreed to list the relevant Covered Bonds or admit the Covered Bonds to trading, as the case may be, subject only to their issue;
- (e) there not having occurred since the date of the Relevant Agreement:
 - (i) any change in the financial condition of the Issuer or the Guarantor or the Desjardins Group that, in the reasonable judgment of the Relevant Dealer(s) and the Arranger, impairs or may impair the investment quality of the Covered Bonds;
 - (ii) any downgrading or withdrawal of, or the placing on “creditwatch” (or other similar publication of formal review by the relevant rating agency) (unless such rating agency shall announce that the placing on “creditwatch” is with positive implication or is pending an upgrade) of, the rating of the Issuer’s debt securities by any statistical rating organization generally recognized by banks, securities houses and investors in the euro-markets;
 - (iii) in the professional opinion of the Relevant Dealer(s) (after consultation with the Issuer and the Guarantor, if practicable), any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the view of the Relevant Dealers, be likely to prejudice materially the success of the offering and distribution of any of the relevant Covered Bonds, whether in the primary market or in respect of dealings in the secondary market; or
 - (iv) any event or circumstance that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute an Issuer Event of Default;
- (f) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, opinions from legal counsel (in Canada, the United States and/or Ireland, as applicable) acceptable to the Relevant Dealer in such form as the Relevant Dealer may reasonably request on and dated as of the Issue Date of the relevant Covered Bonds;
- (g) (i) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers letters from the Auditors (each an “**Auditor’s Letter**”) for the time being of the Issuer and the Desjardins Group in such form as the Relevant Dealers may reasonably request (which may, in the case of a Rule 144A Series, include one or more letters in the form of SAS 72 or SAS 76 or any auditing statement replacing the same on and dated

as of signing date of the Relevant Agreement, the Time of Sale and the relevant Issue Date); and (ii) in the case of all other issues, if so reasonably requested by the Relevant Dealer, there having been delivered Auditor's Letters in such form as the Relevant Dealer may reasonably request (which may include, in the case of a Rule 144A Series, one or more letters in the form of SAS 72 or SAS 76 or any auditing statement replacing the same on and dated as of the Time of Sale and the relevant Issue Date) on and dated as of signing date of the Relevant Agreement and on relevant Issue Date of the relevant Covered Bonds;

- (h) the Issuer being permitted to issue such Covered Bonds under, and having complied with, and such Covered Bonds and the Transaction Documents complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Covered Bonds to be issued and for the performance of their terms having been obtained and the Guarantor being permitted to enter into the Trust Deed;
- (i) (i) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers, a copy of the Offering Document together with a certificate of each of the Issuer and the Guarantor in the forms set forth in Schedule 10 attached hereto dated the Issue Date and signed by a director or officer of the Issuer or the Guarantor, as applicable, in such capacity and not in their personal capacity, stating that to the best of the knowledge of such person after reasonable investigation, such documents contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer or the Guarantor, as applicable and nothing has happened that would require such documents to be supplemented and (ii) in the case of all issues of Covered Bonds, there having been delivered to the Relevant Dealer, such opinions, documents, certificates and information relevant in the context of the issue of such Covered Bonds as the Relevant Dealer may reasonably request;
- (j) no meeting of the holders of Covered Bonds (or any of them), called to consider matters which might, in the opinion of the Relevant Dealer, be material in the context of the proposed issue and purchase of the Covered Bonds, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (k) the forms of the Final Terms, the applicable Global Covered Bonds, Covered Bonds in definitive form and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the Relevant Dealer, the Bond Trustee and the Issuing and Paying Agent and, if applicable, the Registrar;
- (l) in respect of the currency in which the Covered Bonds are to be denominated, such currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and, where relevant, DTC or CDS;

- (m) as applicable, the delivery to the Registrar as custodian of the Regulation S Global Covered Bond and/or the Rule 144A Global Covered Bond representing the relevant Registered Covered Bonds and/or the delivery to the Relevant Dealer of the Definitive IAI Registered Covered Bonds and/or the delivery to the Common Depository or, as the case may be, a Common Safekeeper of the Temporary Bearer Global Covered Bond and/or the Permanent Bearer Global Covered Bond representing the relevant Bearer Covered Bonds, in each case as provided in the Agency Agreement;
- (n) in the case of Covered Bonds that are NGCBs, that the Issuing and Paying Agent makes the actual instruction to the Common Safekeeper to effectuate each relevant NGCB under the Programme, and that there has been no variation to the election of the Common Safekeeper under Section 2.03 of the Agency Agreement;
- (o) the Guarantor, the Bond Trustee and the Covered Bond Swap Provider on the Issue Date entering into a Covered Bond Swap Agreement in relation to the relevant Covered Bonds;
- (p) in the case of Covered Bonds which are intended to be admitted to trading on a regulated market of an European Economic Area stock exchange or offered to the public in an European Economic Area Member State in circumstances that require the publication of a prospectus:
 - (i) the Specified Denominations being €100,000 (or the equivalent in any other currency);
 - (ii) the Prospectus having been approved as a base prospectus by the Central Bank, and filed with the Central Bank and having been published in accordance with the Prospectus Regulation; and
 - (iii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus that may affect the assessment of the Covered Bonds which are intended to be listed or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Prospectus in relation to the issue having been published in accordance with the Prospectus Regulation;
- (q) in respect of any Definitive N Covered Bond issued, the Issuer's delivery to the Relevant Dealer(s), of (i) legal opinions as to German law from German legal advisors to the Issuer and the Guarantor, and (ii) reports from German accountants to the Issuer, in each case as may be reasonably required by any Relevant Dealer;
- (r) there having been delivered to the Relevant Dealer(s) a certificate of a director or officer of FCDQ in the form set forth in Schedule 12 attached hereto and dated as of the Issue Date.

2.04 The Relevant Dealer(s), on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the

conditions contemplated in Section 2.03 (other than the condition contained in paragraph (c) of Section 2.03) in writing to the Issuer in so far only as they relate to an issue of Covered Bonds by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions are not satisfied or waived by the Relevant Dealer on or before the Issue Date of any relevant Tranche, the Relevant Dealer shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Section 3, Section 4 and Section 5 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer or the Guarantor under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement which shall survive such termination).

2.05 In connection with the issue of any Tranche of Covered Bonds, one or more Dealers (if any) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) to undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Covered Bonds and 60 days after the date of the allotment of the relevant Tranche of Covered Bonds. In carrying out such stabilisation action, such Stabilising Manager(s) shall act for itself and not as agent for the Issuer or the Guarantor and is authorized by the Issuer and the Guarantor to make all appropriate disclosure and to give all required notices in relation to any such action, and shall act as the central point responsible for handling requests from any relevant Competent Authority, in each case as required by Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures or any other applicable rules or regulations. Any loss or profit sustained as a consequence of any such over allotment or stabilising activity shall be for the account of such Stabilising Manager(s). Any such stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

- 2.06** The Dealers acknowledge that the Issuer may sell Covered Bonds issued under the Programme to any persons or institutions designated by the Issuer who do not become Dealers pursuant to Section 9 of this Agreement provided that the Issuer agrees to comply with Sections 5.07(f) and 5.08(a), (c), (g), (n), and (o) of this Agreement with respect to such sales if such sales are of Rule 144A Covered Bonds. The Issuer also hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Schedule 1 hereto as if it were a Dealer (or as is otherwise applicable). For greater certainty, the provisions of this Agreement shall not be applicable in respect of any sales by the Issuer of Covered Bonds to persons or institutions designated by the Issuer who do not become Dealers pursuant to Section 9 of this Agreement. In the event of such sales, the Issuer and the Guarantor shall not have any obligations to the Arranger and Dealers under this Agreement in connection with such offering and such Covered Bonds, other than the undertaking of the Issuer pursuant to this Section 2.06, and the term “Covered Bonds” shall be interpreted accordingly.
- 2.07** Each Dealer agrees that further Covered Bonds of the same Series may be issued in subsequent Tranches at different Issue Prices and on different Issue Dates.
- 2.08** Subject to Section 2.10, in connection with the offer and sale of Covered Bonds to U.S. Persons or in the United States, except as otherwise provided below, the Issuer shall prepare a Pricing Supplement prior to the Time of Sale, which includes such pricing and other necessary information (including, without limitation and if appropriate, financial or other disclosure relating to the Issuer, the Guarantor and the Desjardins Group) substantially in the form of Part II of Schedule 6. Whenever a Subscription Agreement is entered into in connection with a specific sale of Covered Bonds to U.S. Persons or in the United States, the related Pricing Supplement shall be attached, or shall be deemed to be attached, thereto. Pricing and other information will also (or alternatively, if Final Terms are provided prior to the Time of Sale, as contemplated by Section 2.10 below) be set forth in Final Terms or in such other form as may be approved at that time by Euronext Dublin or other applicable Stock Exchange. Whenever a Subscription Agreement is entered into in connection with a specific sale of Covered Bonds to U.S. Persons or in the United States, the related Final Terms may, but need not be, attached thereto.
- 2.09** [Intentionally left blank.]
- 2.10** Except as otherwise provided herein: (i) in the case of the offer and sale of Covered Bonds to U.S. Persons or in the United States, subject to satisfaction of Section 2.08 above, the Time of Sale Information will be conveyed by the applicable Dealer(s) to the purchasers of such Covered Bonds, at or prior to the Time of Sale and (ii) in each case the Disclosure Documents will (unless otherwise required by applicable law) be conveyed by the applicable Dealer(s) to the purchasers of such Covered Bonds on or prior to the relevant Issue Date relating to such Covered Bonds. In the event the Final Terms are provided at or prior to the Time of Sale, the applicable Dealer(s) will convey such Final Terms to purchasers of the Covered Bonds at or prior to the Time of Sale and the Issuer will not be obliged to provide any Pricing Supplement relating to such Covered Bonds.

- 2.11** It is agreed by the parties hereto that none of FCDQ, the Guarantor or any Dealer(s) shall communicate to prospective purchasers of Covered Bonds who are U.S. Persons or in the United States any offering materials (which, for the avoidance of doubt, shall not include Bloomberg and other routine communications by a Dealer to prospective purchasers in connection with a new issue) other than the Disclosure Documents, without prior notification to and written approval from each other party.
- 2.12** Each of the Issuer and the Guarantor acknowledges and agrees that in connection with the sale of the Covered Bonds to any Dealer(s) or any other services any Dealer(s) may be deemed to be providing hereunder, notwithstanding any pre-existing relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by any Dealer(s): (i) no fiduciary relationship exists between the Issuer and the Guarantor on the one hand, and the Dealer(s), on the other; (ii) the relationship between the Issuer or the Guarantor on the one hand, and any Dealer(s), on the other, is entirely and solely commercial and based on arm's-length negotiations; (iii) any duties and obligations that any Dealer(s) may have to the Issuer and the Guarantor shall be limited to those duties and obligations specifically stated herein; (iv) the Dealers and their respective affiliates may have interests that differ from those of the Issuer and the Guarantor; and (v) the Dealers and any advisors retained by them have not provided any legal, accounting, regulatory and tax advice with respect to the transactions contemplated by this Agreement and the Issuer and the Guarantor have consulted with their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.
- 2.13** Certain further timing and other procedures relating to the issue and subscription of the Covered Bonds and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.

Section 3. Representations, Warranties and Undertakings by FCDQ and the Guarantor

- 3.01** The following representations and warranties are made by each of FCDQ to the Dealers and the Arranger on the date hereof and shall be deemed to be repeated on each date on which the Prospectus is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, on the date on which the Relevant Agreement is made, at the Time of Sale (in respect of Rule 144A Series and/or IAI Series only), on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:
- (a) FCDQ is a financial services cooperative duly established and validly existing under the laws of Québec, with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;
 - (b) this Agreement, the Agency Agreement, the Hypothecary Loan Sale Agreement and the other Transaction Documents to which FCDQ is a party have been duly authorized, executed and delivered by FCDQ and constitute valid and legally binding obligations of FCDQ and, in respect of each Tranche agreed as contemplated herein

to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of FCDQ, assuming the due authorization, execution and delivery and enforceability of such documents in accordance with their respective terms by the counterparties thereto;

- (c) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Covered Bonds have been duly authorized by FCDQ and, when duly completed, executed, authenticated, issued, delivered, effectuated (where required) and paid, the consideration therefor received by FCDQ, in accordance with this Agreement and the Agency Agreement, will constitute valid and legally binding obligations of FCDQ;
- (d) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by FCDQ for or in connection with the execution and delivery of this Agreement, the Agency Agreement, (except in respect of registrations or notices of Transaction Documents in any land registry office or under any land registry statutes as stipulated in the Transaction Documents) the Hypothecary Loan Sale Agreement and the other Transaction Documents and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the issue and sale of the Covered Bonds and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by FCDQ of the obligations expressed to be undertaken by it herein and therein and the distribution of the Disclosure Documents and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1 hereto, either have been obtained and are in full force and effect or will, on the relevant Issue Date, have been obtained and will, on such Issue Date, be in full force and effect;
- (e) the execution and delivery of this Agreement, the Agency Agreement, the Hypothecary Loan Sale Agreement, the other Transaction Documents to which FCDQ is a party and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Covered Bonds and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents; or (ii) infringe any material existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;
- (f) (i) the relevant Offering Document contains all information that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of FCDQ, the Covered Bonds, the Covered Bond Portfolio and the

Programme, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and of the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer), (ii) the statements contained in it relating to FCDQ are in every material particular true and accurate and not misleading, (iii) the statements of intention, opinion, belief or expectation expressed in it with regard to FCDQ are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to FCDQ, the Covered Bonds, the Covered Bond Portfolio or the Programme, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect, (v) the relevant Offering Document otherwise complies, if and to the extent relevant, with, and has been, or will following approval by the Central Bank be, published as required by the Prospectus Regulation, as applicable, and (vi) the relevant Investor Presentation, if any, when taken together with the relevant Offering Document, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to verify the foregoing; provided that FCDQ makes no representation or warranty with respect to any Manager Information;

- (g) (i) the relevant Offering Document contains all information regarding Desjardins Group that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of Desjardins Group, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of Desjardins Group), (ii) the statements contained in it relating to Desjardins Group are in every material particular true and accurate and not misleading, (iii) the statements of intention, opinion, belief or expectation expressed in it with regard to Desjardins Group are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to Desjardins Group, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect, and (v) the relevant Investor Presentation, if any, when taken together with the relevant Offering Document, does not, with respect to Desjardins Group, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to verify the foregoing;
- (h) each of the representations and warranties of FCDQ in the Hypothecary Loan Sale Agreement (other than those for which remedy of repurchase or substitution is available) and in any other Transaction Document to which it is a party is true and correct in all material respects as of the date it is expressed to be made;
- (i) (i) the most recently prepared consolidated financial statements of FCDQ either appear in the relevant Offering Document or have been delivered by FCDQ, or are

publicly available, to each Dealer and the Arranger if requested, and were prepared in accordance with accounting principles generally accepted in, and pursuant to the laws of, Canada, consistently applied except to the extent (if any) disclosed in the relevant Offering Document or such financial statements and present fairly the financial position of FCDQ and its consolidated subsidiaries as at the date, and the results of operations and changes in financial position of FCDQ and its consolidated subsidiaries for the period, in respect of which they have been prepared, and (ii) since the date of the last audited financial statements of FCDQ, copies of which have been delivered to each Dealer and the Arranger if requested, there has been no change that is materially adverse to the financial condition of FCDQ and its consolidated subsidiaries, except to the extent (if any) disclosed in the relevant Offering Document or such financial statements;

- (j) (i) the most recently prepared combined financial statements of the Desjardins Group either appear in the relevant Offering Document or have been delivered by FCDQ, or are publicly available, to each Dealer and the Arranger if requested, and were prepared in accordance with accounting principles generally accepted in, and pursuant to the laws of, Canada, consistently applied except to the extent (if any) disclosed in such relevant Offering Document or such financial statements and present fairly the financial position of the Desjardins Group as at the date, and the results of operations and changes in financial position of the Desjardins Group for the period, in respect of which they have been prepared; (ii) since the date of the last audited financial statements of the Desjardins Group, copies of which have been delivered to each Dealer and the Arranger if requested, or are publicly available, there has been no change that is materially adverse to the financial condition of the Desjardins Group and its related entities, except to the extent (if any) disclosed in the relevant Offering Document or such financial statements; and (iii) no Insolvency Event with respect to FCDQ has occurred or is continuing;
- (k) other than publicly disclosed, there are no actions, suits or proceedings against or affecting FCDQ or any of its subsidiaries or properties that, if determined adversely to FCDQ, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of FCDQ or on the ability of FCDQ to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;
- (l) to the best of its knowledge, no event has occurred or circumstance arisen that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute, an Issuer Event of Default (as defined in the Terms and Conditions);
- (m) as of the Issue Date of any Tranche (after giving effect to the issue of such Covered Bonds and of any other Covered Bonds to be issued, and to the redemption of any Covered Bonds to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement and expressed in

Canadian dollars in accordance with Section 3.07 below) of Covered Bonds issued under the Programme will not exceed the Authorized Amount;

- (n) neither the Issuer nor any of its respective “affiliates” (as defined in Rule 405 under the Securities Act), nor any persons acting on its behalf (which, for the avoidance of doubt, shall not include any Dealer), have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Covered Bonds and each of them has complied or will comply with the offering restriction requirement of Regulation S (to the extent applicable) and has implemented or will implement the necessary offering restrictions in connection therewith (to the extent applicable);
- (o) neither the Issuer nor any of its respective “affiliates” (as defined in Rule 501(b) of Regulation D), or any person acting on behalf of any of them (which, for the avoidance of doubt, shall not include any Dealer), (i) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of the Covered Bonds under the Securities Act; or (ii) has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Covered Bonds in the United States that would render invalid (for the purpose of (x) the sale of the Covered Bonds by the Issuer to the Dealers, (y) the resale of the Covered Bonds by the Dealers to subsequent purchasers or (z) the resale of the Covered Bonds by such subsequent purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A thereunder or otherwise;
- (p) none of the Covered Bonds offered and sold to QIBs in reliance on Rule 144A are of the same class (within the meaning of Rule 144A) as securities listed on any national securities exchange registered under Section 6 of the U.S. Exchange Act of 1934 as amended (the “**Exchange Act**”) or quoted in a U.S. automated inter-dealer quotation system (as such term is used in Rule 144A);
- (q) pursuant to an order of Securities and Exchange Commission (the “**SEC**”) dated January 25, 1989, the Issuer is exempt from the definition of “investment company” or an entity “controlled” by an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- (r) the Issuer is a “foreign issuer” (as such term is defined in Regulation S);
- (s) neither the Issuer, nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person (other than the Dealers) acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security to facilitate the sale or resale of the Covered Bonds;
- (t) that in relation to each Tranche of Covered Bonds for which a Dealer is acting as a Stabilising Manager, it has not issued and will not issue, without the prior consent of

that Dealer, any press or other public announcement referring to the proposed issue of Covered Bonds unless the announcement adequately discloses that stabilising action may take place in relation to the Covered Bonds to be issued;

- (u) FCDQ and the Programme have each been registered in the registry established by Canada Mortgage and Housing Corporation pursuant to Section 21.51 of Part I.1 of the *National Housing Act* (Canada) with effect on or about January 28, 2014 and FCDQ's right to issue Covered Bonds under the Programme is not suspended by CMHC;
- (v) FCDQ is in compliance in all material respects with all of its obligations under Part I.1 of the *National Housing Act* (Canada) and the Canadian Registered Covered Bond Programs Guide published by CMHC on June 27, 2013, as amended from time to time (the "**Guide**");
- (w) FCDQ has not filed any confidential material change report with any of the applicable Canadian securities commissions or similar regulatory authorities, or any self-regulatory authority which remains confidential;
- (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;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant date on which the above representations, warranties and agreements are given.

3.02 The following representations and warranties are made by the Guarantor to the Dealers and the Arranger on the date hereof and shall be deemed to be repeated on each date on which the Prospectus is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the date on which the Relevant Agreement is made, at the Time of Sale (in respect of Rule 144A Series and/or IAI Series only), on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

- (a) the Guarantor is a limited partnership duly established and validly existing under the *Limited Partnerships Act* (Ontario), with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;
- (b) this Agreement, the Trust Deed, the Agency Agreement and the other Transaction Documents to which the Guarantor is a party have been duly authorized, executed and delivered by the Guarantor and constitute valid and legally binding obligations of the Guarantor and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of the Guarantor, assuming the due authorization, execution and delivery and

enforceability of such documents in accordance with their respective terms by the counterparties thereto;

- (c) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by the Guarantor for or in connection with the execution and delivery of this Agreement, the Trust Deed and the Agency Agreement and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Guarantor of the obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Document and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1 hereto, either have been obtained and are in full force and effect or will, on the relevant Issue Date, have been obtained and will, on such Issue Date, be in full force and effect;
- (d) the execution and delivery of this Agreement, the Trust Deed, the Agency Agreement and the other Transaction Documents to which the Guarantor is a party and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents or (ii) infringe any material existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;
- (e) (i) the relevant Offering Document contains all information with respect to the Guarantor and the Covered Bond Guarantee that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of the Guarantor and the Covered Bonds, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and of the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer), (ii) the statements contained in it relating to the Guarantor are in every material particular true and accurate and not misleading, (iii) the statements of intention, opinion, belief or expectation expressed in it with regard to the Guarantor are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to the Guarantor or the Covered Bond Guarantee, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect; (v) the relevant Offering Document otherwise complies with, and has been published as required by the Prospectus Regulation, as applicable and (vi) the relevant Investor Presentation, when taken together with the relevant Offering Document, does not, with respect to the Guarantor, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements

therein, in light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to verify the foregoing;

- (f) there are no actions, suits or proceedings against or affecting the Guarantor or any of its subsidiaries or properties that, if determined adversely to the Guarantor, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of the Guarantor or on the ability of the Guarantor to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;
- (g) to the best of its knowledge, no event has occurred or circumstance arisen that might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute, a Guarantor Event of Default (as defined in the Terms and Conditions);
- (h) neither the Guarantor nor any of its respective “affiliates” (as defined in Rule 405 under the Securities Act), nor any persons acting on its behalf (which, for the avoidance of doubt, shall not include any Dealer), have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Covered Bonds and each of them has complied or will comply with the offering restriction requirement of Regulation S (to the extent applicable) and has implemented or will implement the necessary offering restrictions in connection therewith (to the extent applicable);
- (i) the Guarantor is not, and as a result of the offer and sale of the Covered Bonds contemplated herein, will not be, an “investment company” under, and as such term is defined in, the United States Investment Company Act of 1940, as amended and though other exemptions or exclusions may be applicable, the Guarantor has relied upon the exclusion afforded by Section 3(c)(5) of the Investment Company Act;
- (j) the Guarantor has not engaged in any activities since its establishment other than (i) those incidental to a limited partnership under the *Limited Partnerships Act* (Ontario); (ii) the authorisation and execution of the Transaction Documents to which it is a party; (iii) the activities referred to or contemplated in the Transaction Documents or in the Offering Document; (iv) the activities necessary to hold the Covered Bond Portfolio and its other assets in accordance with the terms of the Transaction Documents;
- (k) other than as set out in any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge or security interest on or over its assets;
- (l) the Partners of the Guarantor include the Managing GP, the Liquidation GP, the Limited Partner and such other limited partner or general partner who may be admitted as a Partner of the Guarantor from time to time in accordance with the Guarantor Agreement;

- (m) the sole business of the Guarantor is to provide services to the Issuer in respect of the Programme as established by the Guarantor Agreement and the other Transaction Documents, including the performance of its obligations thereunder and all things incidental and ancillary thereto;
- (n) subject to the laws of bankruptcy and other laws affecting the rights of creditors generally, its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party will be secured in the manner provided in the Security Agreement;
- (o) the Guarantor has full power and capacity to enter into and deliver this Agreement, the Trust Deed, the Agency Agreement and the other Transaction Documents to which it is a party and to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorize the same;
- (p) each of the representations and warranties of the Guarantor in the Transaction Documents to which it is a party is true and correct in all material respects as of the date it is expressed to be made; and
- (q) the Guarantor is in compliance in all material respects with all of its obligations under Part I.1 of the *National Housing Act* (Canada) and the Guide;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant date on which the above representations, warranties and agreements are given.

3.03 FCDQ and the Guarantor jointly and severally undertake and agree with the Dealers and each of them that they shall:

- (a) indemnify each Dealer and each of its officers, directors or employees and each person by whom it is controlled for the purposes of the Securities Act (each, an “**Indemnified Person**”) against any claim, demand, action, proceeding, liability, damages, loss, charge, cost or expense including, without limitation, legal fees or such other reasonable costs, charges or expenses paid or incurred in disputing or defending any of the foregoing, and any applicable value added tax which any of them may incur or which may be made against them or any of them as a result of, or arising out of, or in relation to, (i) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by FCDQ and/or the Guarantor herein or in any Relevant Agreement or otherwise made by FCDQ or the Guarantor, as the case may be in respect of any Tranche; or (ii) any breach or alleged breach of any of the agreements or undertakings given by FCDQ and/or the Guarantor herein or in any Relevant Agreement or otherwise made by the Issuer, any Seller or the Guarantor, as the case may be in respect of any Tranche including, without limitation, its obligations under subsection 2.02(c) hereof;

- (b) promptly notify the Relevant Dealer of any change affecting any of its representations, warranties, agreements, undertakings and indemnities in this Agreement at any time and take such steps as may be reasonably requested by the Relevant Dealer to remedy and/or publicise the same (for the avoidance of doubt, nothing in this Section 3.03(b) shall require FCDQ or the Guarantor to publicize information not otherwise required to be publicized pursuant to the continuous disclosure obligations applicable to FCDQ or the Guarantor);
- (c) ensure that none of their affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on behalf of any of them (other than any Dealer), will engage in any “directed selling efforts” (as defined in Regulation S under the Securities Act) with respect to the Covered Bonds;
- (d) none of their affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on behalf of any of them (other than any Dealer), will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act in connection with any offer or sale of the Covered Bonds that would render invalid (for the purpose of (i) the sale of the Covered Bonds by the Issuer to the Dealers, (ii) the resale of the Covered Bonds by the Dealers to subsequent purchasers or (iii) the resale of the Covered Bonds by such subsequent purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A thereunder or otherwise;
- (e) deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organization or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to any Covered Bonds, this Agreement, any Relevant Agreement, the Agency Agreement and any other Transaction Document to which either of them is a party, and hereby authorize the Arranger (or, in relation to a specific issue of Covered Bonds, the Relevant Dealer) so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents;
- (f) furnish to the Arranger in each case upon request and in such numbers as may from time to time reasonably be requested by the Arranger: (i) copies of each document lodged by or on behalf of FCDQ or the Guarantor, as the case may be, in relation to the Programme or any Covered Bonds with any stock exchange on which Covered Bonds shall then be listed and admitted to trading or other relevant authority; (ii) copies of the most recently prepared financial statements of FCDQ, whether annual or interim and whether audited or unaudited, that are available to the public as soon as they are available; and (iii) such other information about FCDQ and the Guarantor, respectively, as may be reasonably be requested by the Arranger;

- (g) notify the Arranger as soon as is reasonably practicable in writing if any of the persons named in the certificates of incumbency referred to in item 4 of Schedule 2 of this Agreement shall cease to be authorized to take action on behalf of the Issuer or the Guarantor, as the case may be, or if any additional person shall be so authorized and, unless and until notified of any such change, each of the Dealers and the Arranger shall be entitled to rely upon the certificates delivered to them most recently and all instructions given in accordance with such certificates shall be binding on the Issuer or the Guarantor, as the case may be;
- (h) promptly notify the Arranger of any downgrading or withdrawal of, or the placing on “creditwatch” (with negative implications) (or other similar publication of formal review by the relevant rating organization) of, the rating of the Issuer’s debt securities by any statistical rating organization generally recognized by banks, securities houses and investors in the euro-markets, as soon as either of them learns of such downgrading or withdrawal, or placement on a “creditwatch”;
- (i) at the same time as it is dispatched, furnish each Dealer with a copy of the notice of any meeting of the holders of Covered Bonds of any Series which is called to consider any matter that is material in the context of the Programme generally and allow each Dealer and its advisers to attend and speak at any such meeting;
- (j) update or amend the relevant Offering Document (following consultation with the Arranger on behalf of the Dealers or, in the case of an amendment affecting a specific issue of Covered Bonds only, the Relevant Dealer) by the publication of a supplement thereto or a revised version thereof in the light of any (i) requirement of the relevant Stock Exchange(s), (ii) change to the condition of the Issuer which is material in the context of any Series or Tranche of Covered Bonds, and (iii) significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Document that may affect the assessment of any Series or Tranche of Covered Bonds, and, unless otherwise agreed with the Arranger, on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme, update the Base Prospectus. If, at any time after the relevant Offering Document is approved and before admission to trading on a Regulated Market or any other Stock Exchange, there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information in the relevant Offering Document, that may affect the assessment by investors of the Covered Bonds, FCDQ or the Guarantor, as the case may be, shall promptly give to the Arranger (or, in the case of a change affecting a specific issue of Covered Bonds, the Relevant Dealer) full information about the change or matter and shall promptly prepare a supplemental Offering Document as may be required and approved by the Central Bank (after the Arranger on behalf of the Dealers or the Relevant Dealer or Dealers, as the case may be, has (or have) had a reasonable opportunity to comment thereon) and shall otherwise comply with the Prospectus Regulation and the Listing Rules in that regard and shall supply to the Relevant Dealer or Dealers, as the case may be, such number of copies of the supplemental Offering Document as such Dealer or Relevant Dealer may reasonably request. FCDQ shall promptly publish such supplemental Offering Document once approved in accordance with Article 21

of the Prospectus Regulation, and, prior to admission to trading of Covered Bonds on a Regulated Market, request that the Central Bank issue a certificate of approval under Article 25 of the Prospectus Regulation in respect of such supplements to the relevant Offering Document and notify them to the competent authority in the host Member State along with the supplement;

- (k) save to the extent expressly contemplated in the Transaction Documents, in the case of the Issuer, it shall promptly notify each Dealer of any amendment to or termination of the Transaction Documents concerning the Programme materially adversely affecting the interests of any Dealer or any holder of any outstanding Covered Bonds;
- (l) procure that there is delivered to the Arranger, the Dealers and the Bond Trustee (i) legal opinions of McCarthy Tétrault LLP and, if Covered Bonds are offered under Rule 144A or otherwise in the United States, Mayer Brown LLP or such other U.S. legal advisors to the Issuer and the Guarantor acceptable to the Arranger and the Relevant Dealers acting reasonably, and, if Covered Bonds are listed in Ireland, from Irish counsel to the Issuer and the Guarantor acceptable to the Arranger and the Relevant Dealers acting reasonably, and (ii) a comfort letter from the Auditors, on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme and as may reasonably be requested by the Arranger and the Dealers following publication of a supplement to or revised version of the Base Prospectus (other than a supplement merely incorporating historical information);
- (m) in relation to any Covered Bonds agreed by the Issuer and the Relevant Dealer to be listed and admitted to trading on any Stock Exchange(s), use all reasonable efforts to procure the admission of the relevant Covered Bonds to listing and trading on such Stock Exchange(s) and to maintain the same until none of the Covered Bonds of the relevant Series is outstanding provided that, if it should be impracticable or unduly burdensome to maintain any such listing, the Issuer shall use all reasonable efforts to procure and maintain as aforesaid a listing or a quotation for the relevant Covered Bonds on such other Stock Exchange(s) as it and the Relevant Dealer(s) may reasonably agree and, for greater certainty, the Issuer and the Dealers agree that if any future law, rule of any securities exchange or any European Union directive imposes other requirements (including new corporate governance requirements) on the Issuer or the Guarantor or any of their respective affiliates that either of them in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Covered Bonds, the Issuer may terminate the listing of the relevant Covered Bonds on such regulated market and shall use all reasonable efforts to procure and maintain a listing or a quotation for the relevant Covered Bonds on any major Stock Exchange(s) as it may consider appropriate. However, if such alternative listing is not available or is, in the opinion of the Issuer, impractical or unduly burdensome, an alternative listing for such Covered Bonds may not be obtained;

- (n) in the event that a New Seller accedes to the Hypothecary Loan Sale Agreement, ensure that such New Seller shall contemporaneously accede to this Agreement with such modifications as reasonably agreed between the parties hereto;
- (o) in case of the Covered Bonds which are intended to be listed on Euronext Dublin, FCDQ or an agent thereof will procure that the Final Terms are lodged with Euronext Dublin by the time required by Euronext Dublin; and
- (p) not directly or indirectly use the proceeds of the offering of Covered Bonds hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of the OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the offering of the Securities, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

3.04 If any action, proceeding, claim or demand shall be brought or asserted against any Dealer (or other Indemnified Person or any person by whom it is controlled for the purposes of the Securities Act) in respect of which indemnity may be sought from FCDQ as contemplated in subsection 3.03(a), such Dealer (or other Indemnified Person) shall promptly notify the Issuer in writing thereof.

3.05 FCDQ and the Guarantor shall have the option of assuming the defence of any action, proceeding, claim or demand and retaining lawyers reasonably satisfactory to such Dealer (or other Indemnified Person) in each relevant jurisdiction, if more than one, and the Issuer or the Guarantor, as the case may be, shall be liable to pay the fees and expenses, including legal fees, related to such action or proceeding. Notwithstanding the foregoing, an Indemnified Person may employ separate legal advisors, and FCDQ and the Guarantor shall not be enabled to assume such defence and shall bear the fees and expenses of such legal action if:

- (a) FCDQ or the Guarantor, as the case may be, and such Dealer shall have mutually agreed to the retention of such lawyers; or
- (b) the Dealer (or other Indemnified Person) has been advised in writing by legal counsel of international reputation (and such opinion has been disclosed to the Issuer and the Guarantor) that representation of all Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests among them, including that such Indemnified Persons have defences additional to or different from FCDQ and the Guarantor; or

- (c) FCDQ or the Guarantor, as the case may be, has, pursuant to this Section 3.05, elected to assume the defence itself but has failed to retain lawyers within 60 days (of such assumption) in any relevant jurisdiction pursuant to the previous sentence or having assumed such defence has not diligently pursued same.

It is understood that FCDQ or the Guarantor, as the case may be, shall reimburse such fees and/or expenses as are incurred in respect of (a), (b) and (c). FCDQ or the Guarantor, as the case may be, shall not be liable for any settlement of any such action or proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there is a final judgement for the plaintiff, FCDQ or the Guarantor, as applicable, agrees to indemnify the Dealer (or other Indemnified Person) from and against any loss or liability by reason of such settlement or judgement. FCDQ or the Guarantor, as the case may be, will not settle any action or proceeding relating to this Agreement or any other Relevant Agreement without the written consent of such Dealer (or other Indemnified Person) provided that such consent shall not be unreasonably withheld or delayed. The Dealer (or other Indemnified Person) will not settle any action or proceeding without the written consent of FCDQ or the Guarantor, as the case may be, provided that such consent shall not be unreasonably withheld or delayed.

3.06 The rights and remedies conferred upon any Dealer (or other Indemnified Person) under this Section 3 shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Covered Bonds and regardless of any investigation made by such Dealer (or other Indemnified Person).

3.07 For the purposes of subsection 3.01(m):

- (a) the Canadian dollar equivalent of Covered Bonds denominated in a currency other than Canadian dollars shall be determined as of the Agreement Date for such Covered Bonds on the basis of the spot rate for the sale of Canadian dollars against the purchase of the relevant currency in the London foreign exchange market quoted by the Issuing and Paying Agent on such Agreement Date; and
- (b) the Canadian dollar equivalent of Zero Coupon Covered Bonds and other Covered Bonds issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the particular issue.

Section 4. Representations, Warranties and Undertakings by the Dealers

4.01 Each Dealer (in the case of (a), party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 hereto:

- (a) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Covered Bonds; and
- (b) save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) after the date hereof in, or in official interpretation of,

applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed “General”.

- 4.02** The Issuing and Paying Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Covered Bonds.

In relation to any Series of Covered Bonds in respect of which the Issuer and the Relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the relevant Final Terms:

- (a) the Issuer appoints such Dealer acting through its office specified for the purposes of Section 8 as Calculation Agent in respect of such Series of Covered Bonds for the purposes specified in the Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and
 - (b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions relating to the Calculation Agent contained in the Agency Agreement.
- 4.03** FCDQ and the Guarantor hereby both irrevocably authorize each of the Dealers, on behalf of FCDQ and the Guarantor, to provide copies of, and make oral statements consistent with, the relevant Offering Document and any other documents entered into in relation to the Programme and such additional written information as FCDQ shall provide to the Dealers or approve for the Dealers to use or such other information prepared by FCDQ to actual and potential purchasers of Covered Bonds. Each of the Dealers agrees to keep confidential the various documents and all information clearly labelled “Confidential” which from time to time have been or will be disclosed to it concerning the Guarantor or FCDQ or any of their affiliates, and agrees not to disclose any portion of the same to any person; provided that each Dealer will be permitted to disclose such information that (a) is public knowledge otherwise than as a result of the wrongful conduct of any Dealer, (b) such Dealer is required to disclose pursuant to the laws of the Province of Ontario, the federal laws of Canada applicable therein or any other relevant laws or the order of any court of the Province of Ontario or any other competent court, or pursuant to any direction, request or requirement of any governmental or other regulatory authority or taxation authority, or any Stock Exchange on which securities issued by the Issuer are listed, (c) information which was available to such Dealer on a non-confidential basis prior to its disclosure by the Guarantor or FCDQ, (d) information which becomes available to such Dealer from a source not known by such Dealer to be under a legal or fiduciary duty of confidentiality, (e) such Dealer discloses to its professional advisers who receive the same under a duty of confidentiality in substantially the same terms as this Section 4.03, or (f) as authorized in writing by the Guarantor or FCDQ or any of their affiliates. Nothing herein shall prevent any Dealer from providing either oral or written information to actual or potential purchasers of Covered Bonds on its own behalf.

- 4.04** The obligations of the Dealers under this Section 4 are several. Except as expressly provided herein or in the Relevant Agreement, none of the Dealers will have any responsibility or liability to any other Dealer, the Issuer, the Guarantor, the Seller, any Holder or any Relevant Account Holder (and FCDQ and the Guarantor hereby expressly acknowledge that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the Offering Document, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement except for any Manager Information.
- 4.05** Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, this Agreement and any relevant Subscription Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Series or Tranche of Covered Bonds, save that the Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement and any relevant Subscription Agreement unless otherwise agreed between the parties hereto.
- 4.06** *Singapore Product Classification.* Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Arranger and the Dealers that 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 Monetary Authority of Singapore (MAS) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore, prior to the offer of any Covered Bonds, the Issuer will provide written notice in accordance with section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time (the “SFA”) to the Relevant Dealer(s) if (a) there is any change in the classification of the Covered Bonds as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) any of the Relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering.

Section 5. Offers and Sales of Rule 144A Covered Bonds Series

Notwithstanding any other provision in this Agreement to the contrary, the provisions of this Section 5 shall additionally apply to offers and sales of any Rule 144A Series and/or IAI Series provided that the indemnification provisions contained in Sections 3.03(a), 3.04, 3.05 and 3.06 will not apply and will be replaced with the provisions of Section 5.11 and that the certificates referenced in Section 2.03(i) will not apply and will be replaced with the certificates referenced in Section 5.06(d).

- 5.01** Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to subscribe for, Covered Bonds

issued under the Programme for resale to (i) QIBs pursuant to Rule 144A (collectively, the “**Rule 144A Covered Bonds**”) and/or (ii) institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (“**Institutional Accredited Investors**”) (collectively, “**IAI Covered Bonds**”), the terms of which will be set out in the applicable Final Terms which will be read together with the Base Prospectus. The Rule 144A Covered Bonds (1) will be issued as Registered Covered Bonds, (2) may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S), except to persons that the relevant Dealer reasonably believes are “qualified institutional buyers” (“**Qualified Institutional Buyers**” or “**QIBs**”), as defined in Rule 144A, and (3) will be initially represented by a Rule 144A Global Registered Covered Bond issued and delivered on each date on which the Issuer issues Rule 144A Covered Bonds under the Programme to the custodian for DTC and registered in the name of a nominee of DTC or, if applicable, delivered to and registered in the name of the Common Depository for Euroclear and Clearstream. It is understood that several Dealers propose to offer the Rule 144A Covered Bonds for sale in the United States or to U.S. persons who they reasonably believe to be QIBs pursuant to Rule 144A as set forth in the Base Prospectus. The IAI Covered Bonds (1) will be issued as Registered Covered Bonds, (2) may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S), except to persons that the relevant Dealer reasonably believes are institutional “accredited investors” within the meaning of Rule 501(a)(1),(2),(3) or (7) under the Securities Act, and (3) will be represented by a Definitive IAI Registered Covered Bond issued and delivered on each date on which the Issuer issues IAI Covered Bonds under the Programme to the purchasers thereof. It is understood that the several Dealers propose to offer the IAI Covered Bonds for sale in the United States or to U.S. persons who they reasonably believe to be institutional “accredited investors” within the meaning of Rule 501(a)(1),(2),(3) or (7) under the Securities Act set forth in the Base Prospectus. The Arrangers and any Dealers that are not U.S. registered broker-dealers will offer and sell Rule 144A Covered Bonds and IAI Covered Bonds in the United States only through one or more U.S. registered broker-dealers.

- 5.02** The Issuer agrees that it will not appoint any other person to act on its behalf, or to assist it, in the placement of the Rule 144A Covered Bonds and/or IAI Covered Bonds, other than as a Dealer under this Agreement or pursuant to Section 2.06.
- 5.03** No Dealer shall have any obligation to purchase Covered Bonds from the Issuer as principal, but a Dealer may agree from time to time to purchase Covered Bonds from the Issuer as principal for purposes of resale, as more fully described in Section 5.04.
- 5.04** The Issuer agrees that whenever the Issuer determines to sell Covered Bonds directly to a Dealer as principal it will enter into a separate written agreement with such Dealer (each, a “**Subscription Agreement**”), which will provide for the sale of such Covered Bonds to, and the purchase thereof by, such Dealer and which shall specify such other information as is referred to below. A Subscription Agreement may also specify certain provisions relating to the reoffering of such Covered Bonds by such Dealer. Each sale of Covered Bonds to any Dealer as principal, for resale to one or more investors or to another broker-dealer (acting as principal for purposes of resale), shall be made in accordance with the terms of this Agreement and the relevant Subscription Agreement. The commitment of any Dealer to

purchase Covered Bonds from the Issuer as principal shall be deemed to have been made on the basis of the representations and warranties of the Issuer and the Guarantor herein contained and shall be subject to the terms and conditions herein set forth and/or otherwise set out in the Subscription Agreement. Each Subscription Agreement shall specify the principal amount and terms of the Covered Bonds to be purchased by a Dealer, the Issue Date (and time for delivery of such Covered Bonds on such Issue Date) and the place of delivery of and payment for such Covered Bonds and such other information (as applicable) as is set forth in Schedule 7 hereto. The Issuer agrees that if any Dealer purchases Covered Bonds as principal for resale, such Dealer shall receive such compensation, in the form as shall be indicated in the applicable Subscription Agreement or, if no compensation is indicated therein, in another manner agreed between the Issuer and the Dealer. Any Dealer may utilize a selling or dealer group in connection with the resale of such Covered Bonds, provided such selling group agrees to abide by the provisions set forth in this Agreement. In addition, any Dealer may offer the Covered Bonds it has purchased as principal to other Dealers. Any Dealer may sell Covered Bonds to any other Dealer at a discount and, unless otherwise specified in the applicable Final Terms, such discount allowed to any such Dealer will not be in excess of the discount to be received by such Dealer from the Issuer. Such Subscription Agreement shall also specify any requirements for delivery of opinions of counsel, accountant's letters and officers' certificates pursuant to Sections 2.03 and 5.06 hereof.

- 5.05** The Issuer shall not distribute any offering material in connection with the issue of the Covered Bonds, other than the Disclosure Documents, copies of which are furnished to the Dealers without charge.
- 5.06** With respect to offers and sales of Rule 144A Covered Bonds and/or IAI Covered Bonds, the obligations of any Dealer(s) under subsection 2.02(d) also are conditional upon the following:
- (a) in the case of Rule 144 Covered Bonds only, the Issuer's delivery to the Arrangers, on behalf of the Dealers (or, if no Arrangers are participating in such offer and sale, the Relevant Dealer), of (i) a DTC Letter of Representations, executed by DTC and the Issuer, (ii) a CUSIP number in respect of such Covered Bonds; and (iii) confirmation that such Covered Bonds have been accepted by DTC, the Issuer and Paying Agent, as applicable, or any alternative clearing system (as appropriate) for clearing and settlement in its or their systems, as appropriate;
 - (b) there not having occurred since the date of the Relevant Agreement any (i) suspension or material limitation in trading in securities generally on the New York Stock Exchange; or on the Toronto Stock Exchange; (ii) general moratorium on commercial banking activities declared by either United States or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iii) outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (iv) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere if the effect of any such event specified in clause (iii) or (iv) in the Relevant Dealers'

judgment, makes it impracticable or inadvisable to proceed with the offering or delivery of the relevant Covered Bonds, in the manner contemplated in the Time of Sale Information and the Final Prospectus;

- (c) in the case of Rule 144 Covered Bonds only, (i) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Arrangers and the Relevant Dealers Auditor's Letters, in form and substance satisfactory to the Arrangers and the Relevant Dealers and their counsel (which may include one or more letters in the form of SAS 72 or SAS 76 or any auditing statement replacing the same), confirming that they are independent public accountants stating in effect that (x) they have performed certain specified procedures, all of which have been agreed to by the Relevant Dealers, as a result of which they have determined that such information as the Relevant Dealers may reasonably request of an accounting, financial or statistical nature set forth in, or included in an exhibit to, the Disclosure Documents or any related materials or documents agrees with the materials provided with respect to the Issuer, the Guarantor and the Desjardins Group, excluding any questions of legal interpretation which shall be (a) delivered on and dated as of the Time of Sale and (b) supplemented by letters confirming the conclusions set forth in the letters described in subsection (a), which letters shall be delivered on and dated as of the Issue Date, and (y) they have performed certain specified procedures with respect to the Covered Bond Portfolio based on the requirements and as of the date specified by the Relevant Dealers, which letter shall be delivered on and dated as of the Time of Sale; and (ii) in the case of all other offers and sales, if so reasonably requested by the Relevant Dealer, there having been delivered Auditor's Letters, in form and substance satisfactory to the Relevant Dealer and its counsel (which may include one or more letters in the form of SAS 72 or SAS 76 or any auditing statement replacing the same), confirming that they are independent public accountants and stating in effect that (x) they have performed certain specified procedures, all of which have been agreed to by the Relevant Dealer, as a result of which they have determined that such information as the Relevant Dealer may reasonably request of an accounting, financial or statistical nature set forth in, or included in an exhibit to, the Disclosure Documents or any related materials or documents agrees with the materials provided with respect to the Issuer, the Guarantor and the Desjardins Group, excluding any questions of legal interpretation which shall be (a) delivered on and dated as of the Time of Sale and (b) supplemented by letters confirming the conclusions set forth in the letters described in subsection (a), which letters shall be delivered on and dated as of the Issue Date, and (y) they have performed certain specified procedures with respect to the Covered Bond Portfolio based on the requirements and as of the date specified by the Relevant Dealer, which letter shall be delivered on and dated as of the Time of Sale;
- (d) (i) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers, a copy of the Offering Document together with a certificate, in the form set forth in, as applicable, Schedule 11 or Schedule 12 attached hereto, dated the Issue Date, of the President or any Vice President of each of the Issuer and the Guarantor in which such officer, to

the best of his knowledge after reasonable investigation, shall state that (a) the representations and warranties of the Issuer or the Guarantor, as applicable, in this Agreement are true and correct, (b) the Issuer or the Guarantor, as applicable, has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Issue Date, (c) such documents contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer or the Guarantor, as applicable, and nothing has happened that would require such documents to be supplemented, (d) subsequent to the date of the most recent financials, there has been no change that is materially adverse to the condition (financial or otherwise) of FCDQ and its respective consolidated subsidiaries taken as a whole, except to the extent (if any) disclosed in the Time of Sale Information as of the Time of Sale and as of the Issue Date, or the Final Prospectus, as of the date of the Final Terms and as of the Issue Date, and (e) such Offering Documents as of such times and dates do not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (ii) in the case of all issues of Covered Bonds, there having been delivered to the Relevant Dealers, such opinions, documents, certificates and information relevant in the context of the issue of such Covered Bonds as the Relevant Dealers may reasonably request; and

- (e) the truth and correctness of the representations and warranties of FCDQ and the Guarantor in this Agreement.

5.07 With respect to offers and sales of any Rule 144A Series and/or IAI Series, the following additional representations and warranties are made by FCDQ and the Guarantor, as applicable, to the Relevant Dealers and the Arrangers, on the date of the relevant Subscription Agreement, at the Time of Sale, on the Issue Date of such Rule 144A Series and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

- (a) (i) the Time of Sale Information as of the Time of Sale did not and as of the Issue Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) the Investor Presentation, when taken together with the Time of Sale Information, as of the Time of Sale did not, and as of the Issue Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) the Final Prospectus as of the date of the Final Terms does not, and as of the Issue Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (iv) each of the representations and warranties of FCDQ in the Hypothecary Loan Sale Agreement (other than those for which remedy of repurchase or substitution is available) and in any other Transaction Document to which it is a party is true and correct in all material respects as of the date it is expressed to be made and (v) each of the

representations and warranties of the Guarantor in the Transaction Documents to which it is a party is true and correct in all material respects as of the date it is expressed to be made; provided that FCDQ and the Guarantor make no representation or warranty with respect to any Manager Information;

- (b) neither FCDQ nor any of its subsidiaries nor, to the knowledge of FCDQ, any director, officer, agent, employee or affiliate of FCDQ or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and FCDQ will not directly or indirectly use the proceeds of the offering, 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 any person currently subject to any U.S. sanctions administered by OFAC;
- (c) neither FCDQ nor the Guarantor nor to the knowledge of either of them, any of their respective directors or officers or other person acting on behalf of either of them (which, for the avoidance of doubt, shall not include any Dealer), has taken any action, directly or indirectly, that could result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation equivalent to such act;
- (d) the operations of FCDQ and its consolidated subsidiaries are and have been conducted at all times in material compliance with the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving FCDQ or any of its consolidated subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of FCDQ, threatened;
- (e) since the date of the most recent financial statements of the Issuer included or incorporated by reference in each of the Time of Sale Information and Final Prospectus, there has been no material adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer or the Guarantor other than as set forth in the Time of Sale Information;
- (f) neither the Issuer nor any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Issuer has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of any security (as defined in the Securities Act) which is or will be integrated with the sale of the Covered Bonds in a manner that would require the registration of the Covered Bonds under the Securities Act;
- (g) assuming that the representations, warranties and covenants made by the Dealers in this Agreement (including, without limitation, Section 5.09 of this Agreement) are

true and correct and have been and will be complied with, and that the Covered Bonds are offered and sold in accordance with the Base Prospectus, no registration of the Covered Bonds under the Securities Act is required for the offer, sale and delivery of the Covered Bonds in the manner contemplated by this Agreement;

- (h) the Covered Bonds of each Series issued under the Programme on the applicable Issue Date are rated “Aaa” by Moody’s and “AAA” by Fitch or such other rating as to which the Issuer shall have most recently notified the Dealers prior to the acceptance by the Issuer of a particular offer for the purchase of Covered Bonds pursuant to Section 2 hereof;
- (i) the Issuer has not dealt with any broker, finder, commission agent or other person in connection with the sale of the Covered Bonds and the transactions contemplated by this Agreement, the Transaction Documents and the Base Prospectus other than the Dealers, and the Issuer is under no obligation to pay any broker’s fee or commission in connection with such transactions, other than the commission to the relevant Dealers in such amount as shall be agreed upon;
- (j) as of each Issue Date the Covered Bonds will conform in all material respects to the description thereof contained in the Disclosure Documents;
- (k) the Guarantor is the absolute legal and beneficial owner of the Covered Bond Portfolio, including the Loans;
- (l) FCDQ maintains a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with applicable accounting standards. Except as described in the Time of Sale Information, since the end of FCDQ’s most recent audited fiscal year, there has been no material weakness in FCDQ’s internal controls over financial reporting (whether or not remediated) and no change in FCDQ’s internal controls over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, FCDQ’s internal controls over financial reporting;
- (m) each of FCDQ and the Guarantor are able to pay its debts as and when due and will not become unable to do so in consequence of the execution by it of this Agreement, the Relevant Agreement, the Agency Agreement and the Transaction Documents to which it is a party or the consummation of the transactions contemplated thereby;
- (n) the sole business of the Guarantor is to provide services to the Issuer in respect of the Programme;
- (o) the Guarantor has no liabilities other than its obligations under the Transaction Documents;
- (p) the execution and delivery of this Agreement, the Relevant Agreement, the Dealership Agreement, the Trust Deed, the Agency Agreement, the Hypothecary Loan Sale Agreement, the other Transaction Documents to which FCDQ and/or the

Guarantor is a party and the issue and sale of the Covered Bonds and the carrying out of the other transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or instrument to which FCDQ or the Guarantor is a party or by which FCDQ or the Guarantor or any of their respective properties is bound and which is material in the context of the Covered Bonds; and

- (q) FCDQ has not received notice of any litigation or claim calling into question its title to any material portion of the aggregate of the Related Security sold to the Guarantor under the Hypothecary Loan Sale Agreement or its rights to assign or declare a trust in respect of such Related Security to the Guarantor.

5.08 With respect to offers and sales of any Rule 144A Series and/or IAI Series, FCDQ and the Guarantor jointly and severally undertake and agree with the Dealers and each of them that they will take the following additional actions:

- (a) the Issuer and the Guarantor agree to act in such manner as to ensure that no sale or other transfer of Covered Bonds will be made that would require the Issuer or the Guarantor to register as an investment company under the Investment Company Act or would jeopardize the exemptions from registration provided under the Securities Act;
- (b) FCDQ and the Guarantor will cooperate with the Lead Managers and use all reasonable endeavours to permit any Registered Covered Bonds offered under Rule 144A to be eligible for clearance and settlement through DTC;
- (c) any Registered Covered Bonds offered under Rule 144A will be issued in registered form bearing the private placement legend as set forth in the form of Covered Bond scheduled to the Trust Deed and shall satisfy the eligibility requirements of paragraph (d)(3) of Rule 144A;
- (d) FCDQ and the Guarantor will qualify any Registered Covered Bonds offered under Rule 144A for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Lead Managers shall reasonably request and will continue such qualifications in effect so long as required for the offering and resale of such Covered Bonds; provided that neither FCDQ nor the Guarantor shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject;
- (e) for so long as any Covered Bonds or, with respect to the Guarantor, the Covered Bond Guarantee, respectively, remain outstanding and are “restricted securities” (as defined in Rule 144(a)(3) under the Securities Act), during any period in which they are neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act, make

available to any holder of, or beneficial owner of an interest in, Registered Covered Bonds in connection with any resale thereof and to any prospective purchaser designed by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act;

- (f) the Issuer and/or the Guarantor, as applicable, will promptly notify the Arranger and the Dealers, and will confirm such advice in writing, (i) of any request by the securities or other governmental authority of any jurisdiction for any additional information with respect to the Programme or the Transaction Documents (including, but not limited to, any amendments or supplements to the Base Prospectus), (ii) of the issuance by any securities or other governmental authority of any jurisdiction (including, but not limited to, the SEC) of any stop order suspending or preventing the use of the Base Prospectus or asserting that the offering and sale of the Covered Bonds is subject to the registration requirements of the Securities Act, or the initiation of any proceedings for any such purposes or the threat thereof, and (iii) of receipt by the Issuer or the Guarantor or any representative or attorney of the Issuer or the Guarantor of any other communication from any securities or other similar governmental authority of any jurisdiction (including, without limitation, the SEC) (but not the Central Bank) relating to the Covered Bonds or the Base Prospectus. If at any time any securities or other similar governmental authority (including, without limitation, the SEC) shall issue any order described in subsection (ii) of the immediately preceding sentence, the Issuer and the Guarantor will make every reasonable effort to obtain the withdrawal of such order at the earliest possible moment;
- (g) the Issuer will not make any offer or sale of securities of any type or class if, as a result of the doctrine of “integration” referred to in Rule 502 of Regulation D under the Securities Act or for any other reason, such offer or sale would render unavailable the exemption for the offers and sales of the Covered Bonds from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof;
- (h) if at any time the Disclosure Documents shall contain an untrue statement of a material fact or omit to state a material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading, FCDQ and the Guarantor will immediately notify the Arrangers on behalf of the Dealers, and promptly update or amend the relevant Disclosure Documents (following consultation with the Arrangers on behalf of the Dealers or, in the case of an amendment affecting a specific issue of Covered Bonds only, the Relevant Dealer), so that the Disclosure Documents do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and shall supply to the Relevant Dealer or Dealers, as the case may be, such number of copies of the supplemental Disclosure Documents as such Dealer or Relevant Dealer may reasonably request;

- (i) in the event that any Covered Bond offered or to be offered by the Dealers in reliance upon Rule 144A would be ineligible for resale under Rule 144A (because such Covered Bond or the Covered Bond Guarantee is of the same class (within the meaning of Rule 144A) as other securities of FCDQ or the Guarantor, as applicable, which are listed on a U.S. securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system), FCDQ shall promptly notify the Dealers by telephone, confirmed in writing, of such fact and will promptly prepare and deliver to the Dealers an amendment or supplement to the Prospectus describing the Covered Bonds which are ineligible, the reason for such ineligibility and any other relevant information relating thereto;
- (j) if, following the date of any Subscription Agreement and before the issue of the relevant Covered Bonds, the Issuer or the Guarantor becomes aware that the conditions specified in Section 2.03 and Section 5.06 (in the case of Rule 144A Covered Bonds) will not be satisfied in relation to that issue, the Issuer or the Guarantor shall forthwith notify the relevant Dealer(s) in writing to this effect giving full details thereof. In such circumstances, the relevant Dealer(s) shall be entitled (but not bound) by written notice to the Issuer and the Guarantor to be released and discharged from its obligations under any Subscription Agreement and this Agreement. Without prejudice to the generality of the foregoing, the Issuer and the Guarantor shall from time to time promptly furnish to each Dealer a copy of any public announcement and/or press release issued by the Issuer and the Guarantor to holders of its debt securities generally and which is material in the context of the Programme and any issuance of Covered Bonds thereunder;
- (k) the Issuer and the Guarantor have authorized the use of the Base Prospectus and, if applicable, any additional Disclosure Documents prepared on the basis of information it has furnished and to the extent that any other Disclosure Document has been specified in respect of the sale of a Series or Tranche of Covered Bonds, such Disclosure Documents. The Base Prospectus and, if applicable, any additional Disclosure Documents may be used in connection with the subscription and sale of the Covered Bonds until the Issuer or the Guarantor notifies the Dealers that the Base Prospectus and, if applicable, any additional Disclosure Documents should not be used or that a revised Base Prospectus and, if applicable, any additional Disclosure Documents in a form approved by the Issuer and/or the Guarantor, as applicable (which shall be supplied to the Dealers in such numbers of copies as the Dealers may reasonably require) is available and should be substituted. Notwithstanding the foregoing, nothing in this Section shall be construed as preventing any Dealer from preparing and distributing its own research reports covering the Issuer, the Guarantor or any affiliate of either; however, neither the Issuer nor the Guarantor shall incur any responsibility or liability for the accuracy or veracity of any such research reports so produced and distributed;
- (l) in connection with a purchase of Covered Bonds from the Issuer as principal and with the prior written consent of the Issuer, the particular Dealer (or the Dealer selected by Dealers purchasing Covered Bonds from the Issuer as principal on a syndicated basis) may, as principal and not as agent of the Issuer, over-allot or effect

transactions in the open market or otherwise that stabilize or maintain the market price of such Covered Bonds at levels other than those which might otherwise prevail. Such activities, if commenced, may be discontinued at any time. Any loss resulting from such activities shall be borne, and any profit arising therefrom shall be retained, by such Dealer or Dealers for its own account or their respective accounts;

- (m) unless a Subscription Agreement shall expressly provide that the stand off agreement set forth in this Section 5.08(m) shall not be applicable with respect to such Subscription Agreement, between the date of such Subscription Agreement and the Issue Date with respect to such Subscription Agreement, the Issuer will not, without the prior written consent of each Dealer party to such Subscription Agreement, directly or indirectly, sell, offer to sell or enter into any agreement to sell, grant any option for the sale of, or otherwise dispose of, in the U.S. or international capital markets, any debt securities of the Issuer with the same maturity and currency as the Covered Bonds or any other securities convertible into or exchangeable or exercisable for such debt securities of the Issuer (other than the Covered Bonds that are to be sold pursuant to such Subscription Agreement);
- (n) neither FCDQ nor the Guarantor will become, for so long as the Covered Bonds and the Covered Bond Guarantee remain outstanding, an open-end investment company, unit investment trust, closed-end investment company or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act; and
- (o) each monthly investor report (if any) delivered by or on behalf of the Issuer or the Guarantor (each a “**Monthly Investor Report**”) shall contain the following notice:

“[If distributed through DTC and/or Euroclear and Clearstream include the following: Instruction to Participant: Please send this to the beneficial owners of the Covered Bonds]

Reminder to Holders of Covered Bonds:

In order for Holders of Covered Bonds to resell such Covered Bonds in reliance on the exemption from registration provided by Rule 144A under the Securities Act, resales, pledges and other transfers of beneficial interests in the Covered Bonds may be made only in a principal amount of not less than U.S.\$200,000 (or the approximate equivalent thereof in the Specified Currency) and integral multiples of U.S.\$1,000 (or the approximate equivalent thereof in the Specified Currency) in excess thereof to persons that are “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act.”.

- 5.09** Each Dealer severally represents and warrants to the Issuer and the Guarantor and severally agrees with the Issuer and the Guarantor that: (A) such Dealer is an “accredited investor” within the meaning of Rule 501 under the Securities Act; (B) to the extent such Dealer acts as agent of the Issuer in connection with the offer, sale, reoffer or resale of Covered Bonds, it will do so only in transactions with persons whom it reasonably believes to be Qualified

Institutional Buyers; (C) to the extent such Dealer offers, sells, reoffers or resells Covered Bonds as principal for its own account, it will do so only in transactions with persons whom it reasonably believes to be Qualified Institutional Buyers, and (D) neither such Dealer nor any of its affiliates, or persons acting on behalf of such Dealer, has offered or sold any Covered Bonds, or will offer or sell Covered Bonds, within the United States by any form of any general solicitation or general advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or within the meaning of Rule 502(c) of Regulation D thereunder.

- 5.10** A Dealer will have the right to rely upon information supplied to it by each purchaser of Covered Bonds as to the purchaser's name and its status as a QIB. Offers and sales of the Covered Bonds will only be made to purchasers who are reasonably believed by the Dealers to be QIBs acting for their own account or acting for the account of other persons who are reasonably believed to be QIBs. Each Dealer will furnish each purchaser of the Covered Bonds through or from such Dealer with a Base Prospectus which shall be prepared by, and the contents of which shall be the sole responsibility of, the Issuer (other than for any written information or documents provided by any Dealer expressly for inclusion therein), as amended from time to time, including any amendments or supplements thereto as shall have been prepared and delivered to such Dealer (other than any such amendment or supplement that shall have been superseded by a subsequent amendment or supplement).
- 5.11** With respect to offers and sales of any Rule 144A Series and/or IAI Series, the indemnification provisions contained in Sections 3.03(a), 3.04, 3.05 and 3.06 will not apply and will be replaced with the following:
- (a) FCDQ and the Guarantor (the "**Indemnifying Parties**") jointly and severally agree to indemnify and hold harmless each Dealer, its officers, directors, employees, agents and affiliates and each person, if any, who controls such Dealer within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "**Indemnified Person**"), from and against any and all losses, claims, damages or liabilities to which such Indemnified Person may become subject, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Time of Sale Information, the Investor Presentation or the Final Prospectus or any omission or alleged omission to state in the Time of Sale Information, the Investor Presentation or the Final Prospectus a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by FCDQ and/or the Guarantor in this Agreement or the Subscription Agreement, as the case may be or (iii) any breach or alleged breach of any of the agreements or undertakings given by FCDQ and/or the Guarantor in this Agreement or in the Subscription Agreement or otherwise made by the Issuer, any Seller or the Guarantor and will reimburse, as incurred, each Indemnified Person for any legal or other expenses and any applicable value added tax incurred by such Indemnified Person in connection with investigating, preparing, settling or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding (whether or not such Indemnified Party is a party thereto)

whether threatened or commenced and in respect thereof) provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with Manager Information (as such term is defined in a related Subscription Agreement) furnished to the Issuer by a Dealer, about such Dealer, expressly for use in the Time of Sale Information, the Investor Presentation or the Final Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this paragraph (a) shall be in addition to any liability that FCDQ or the Guarantor may otherwise have to the Indemnified Persons.

- (b) In case any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Person in respect of which indemnification may be sought pursuant to paragraph (a) above, the Indemnified Person shall promptly notify the Indemnifying Parties in writing; provided that the failure to notify any Indemnifying Party shall not relieve such Indemnifying Party (A) from any liability that it may have under paragraph (a) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure, or (B) from any liability that it may have to the Indemnified Person otherwise than under paragraph (a). If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified an Indemnifying Party thereof, the Indemnifying Party shall retain in each relevant jurisdiction counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5.11(b) that the Indemnifying Party may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (A) an Indemnifying Party and the Indemnified Person shall have mutually agreed to the contrary, (B) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (C) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to Indemnifying Person or (D) the named parties to any such proceeding (including any impleaded parties) include both an Indemnifying Party and an Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to local counsel) for all Indemnified Persons. Such firm shall be designated in writing by such Indemnified Person. The Indemnifying Parties shall not be liable for any settlement of any proceeding effected without their written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there be a final judgment

for the plaintiff, the Indemnifying Parties agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, provided that such consent shall not be unreasonably withheld or delayed, effect any settlement of or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened proceeding in respect of which such Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person from all liability on any claims that are the subject matter of such action and (y) does not include a statement as to, or admission of, fault, culpability or a failure to act by or on behalf of the Indemnified Person.

- (c) If the indemnification provided for in paragraph (a) is unavailable to or insufficient to hold harmless an Indemnified Person in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each of the Indemnifying Parties shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by FCDQ on the one hand and the Indemnified Person on the other from the offering of the Covered Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of FCDQ on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by FCDQ on the one hand and the Indemnified Person on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by FCDQ bear to the total management and underwriting discounts and commissions received by the Indemnified Person, in each case as set forth in this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FCDQ on the one hand or the Indemnified Person on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. FCDQ, the Guarantor and the Dealers agree that it would not be just and equitable if contribution pursuant to this paragraph (c) were determined by pro rata allocation (even if the Indemnified Persons were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the above provisions of this paragraph, no Indemnified

Person shall be required to contribute any amount in excess of the commissions it received from the sale of the Covered Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Dealers' obligations in this paragraph (c) to contribute are several in proportion to their respective underwriting obligations and not joint.

- (d) The indemnity and contribution agreements contained in this Agreement and the Subscription Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or any Relevant Agreement, (ii) any investigation made by any Dealer or any person controlling any Dealer or by or on behalf of either of the Issuer or the Guarantor, as applicable, together with its respective directors or officers or any person controlling such party, and (iii) acceptance of, and payment for, any of the Covered Bonds.

5.12 The rights and remedies conferred upon any Indemnified Person under Section 3 and this Section 5 of this Agreement shall continue in full force and effect notwithstanding (i) the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Covered Bonds or (ii) any such termination of this Agreement or any Relevant Agreement and regardless of any investigation made by any Indemnified Person.

5.13 With respect to offers and sales of any Rule 144A Series and/or IAI Series, Section 2.10 of this Agreement will not apply.

5.14 With respect to offers and sales of Covered Bonds in the United States, Section 4.03 of this Agreement will not apply and will be replaced with the following:

FCDQ and the Guarantor hereby both irrevocably authorize each of the Dealers, on behalf of FCDQ and the Guarantor, to provide copies of, and make oral statements consistent with, the relevant Offering Document and any other documents entered into in relation to the Programme and such additional written information as FCDQ shall provide to the Dealers or approve for the Dealers to use or such other information prepared by FCDQ to actual and potential purchasers of Covered Bonds.

Section 6. Regulation S Covered Bonds: Determination of End of Distribution Compliance Period

6.01 In the case of a Tranche of Regulation S Covered Bonds in respect of which there is only one Dealer, such Dealer will determine the end of the Distribution Compliance Period in respect of such Tranche as being the fortieth day following the date certified by such Dealer as being the date as of which distribution of the Covered Bonds of that Tranche was completed.

6.02 In the case of a Tranche of Regulation S Covered Bonds in respect of which there is more than one Dealer but which is not subscribed on a syndicated basis, the Relevant Dealer will determine the end of the Distribution Compliance Period in respect of such Tranche as being the fortieth day following the latest of the dates certified by all the applicable Dealers to the Relevant Dealer as being the respective dates as of which distribution of the Covered Bonds of that Tranche purchased by each such Dealer was completed.

- 6.03** In the case of a Tranche of Regulation S Covered Bonds subscribed pursuant to a Subscription Agreement, the Lead Manager specified therein will determine the end of the Distribution Compliance Period in respect of such Tranche as being the fortieth day following the date certified by the Lead Manager as being the date as of which distribution of the Covered Bonds of that Tranche was completed.
- 6.04** Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche of Regulation S Covered Bonds, the Relevant Dealer (in the case of an issue of Covered Bonds not subscribed pursuant to a Subscription Agreement) or the Lead Manager (in the case of an issue of Covered Bonds subscribed pursuant to a Subscription Agreement) shall notify such determination to the Issuing and Paying Agent, the Issuer, the Guarantor, the Bond Trustee, the Registrar (if applicable), Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be.

Section 7. Costs and Expenses

- 7.01** Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche, the Issuer and the Guarantor are responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):
- (a) of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Prospectus and the Disclosure Documents, or the issue and sale of any Covered Bonds or the compliance by the Issuer or the Guarantor with their obligations hereunder or under any Relevant Agreement including, without limitation, the provision of legal opinions and auditors' letters as and when required by the terms of this Agreement or any Relevant Agreement;
 - (b) of any legal and other professional advisers instructed by the Dealers in connection with the establishment and maintenance of the Programme, provided that the Issuer and the Guarantor collectively shall only be responsible for an aggregate amount as previously agreed between the Arranger, the Issuer and the Guarantor (or such other amount as may be agreed between the Arranger, the Issuer and the Guarantor), plus any applicable value added taxes, in connection with such proper costs, charges and expenses for the initial establishment of the Programme and shall only be responsible for such reasonable amount as may be agreed between the Relevant Dealer(s), the Issuer and the Guarantor, plus any applicable value added taxes, in connection with such proper costs, charges and expenses for each Tranche;
 - (c) incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement and any other Transaction Documents or documents connected with the Programme or any Covered Bonds;
 - (d) of and incidental to the setting, proofing, printing and delivery of the Prospectus, any Final Terms and any Covered Bonds (whether in global or definitive bearer form or in registered form) including inspection and authentication;

- (e) incurred at any time in connection with the application for any Covered Bonds to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s); and
- (f) of any advertising and marketing expenses agreed upon between the Issuer, the Guarantor and the Relevant Dealer.

7.02 Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche and save in the circumstances described in the Terms and Conditions, the Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment and maintenance of the Programme, the issue, sale or delivery of Covered Bonds and the entry into, execution and delivery of this Agreement, the Agency Agreement, each Relevant Agreement, each other Transaction Document and Final Terms and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

Section 8. Notices and Communications

8.01 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by letter or fax) and shall be sent to the addressee at the address or fax number specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or fax number and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

8.02 Whenever a notice or other communication shall be given as aforesaid by fax it shall be deemed received (subject to the transmission report showing that the fax has been sent) on the day of despatch provided that if the time of despatch is after 4.00 p.m. (local time of the recipient) on any day which is a business day in the place of the recipient, it shall be deemed to have been received on the next business day in the place of the recipient and whenever a notice or other communication is sent by post as aforesaid it shall be deemed received three days (in the case of inland post) or seven days (in the case of cross border post) after being posted in a properly prepaid envelope and whenever a notice or other communication is delivered by hand, it shall be deemed received upon actual delivery.

Section 9. Changes in Dealers

9.01 The Issuer may without the consent of any third parties:

- (a) by 30 days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to (i) the rights of such terminated Dealer and each of its officers, directors or employees

and each person by whom it is controlled for the purposes of the Securities Act to be indemnified pursuant to paragraph (a) of Section 3.03 with respect only to those matters that occurred or were in existence while such terminated Dealer was a Dealer pursuant to this Agreement and which rights to indemnity shall terminate on the date that is two years after the effective date of termination; and (ii) the validity of any Relevant Agreement; and/or

- (b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject to the limitations set out below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder; provided that an institution which has become a Dealer in relation to a particular Tranche only shall have the benefit of the undertaking contained in paragraph (g) of Section 3.03 only if such Dealer requests the benefit of such undertaking, in which case the Dealer shall have the benefit of such undertaking to the extent so requested, and shall have the benefit of the undertakings contained in subsections (f), (h) and (l) of Section 3.03 and the benefit of Section 10 only up to and including the Issue Date of the relevant Tranche of Covered Bonds.

9.02 Any Dealer may, by 30 days' written notice to the Issuer, resign as a Dealer under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement.

9.03 The Issuer will notify existing Dealers appointed generally in respect of the Programme, the Arranger, the Bond Trustee and the Issuing and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

Section 10. Increase in Authorized Amount

10.01 The Issuer and the Guarantor may, from time to time, by giving 20 days' notice by letter in substantially the form set out in Schedule 4 to each of the Dealers (with a copy to the other Paying Agents and the Registrars), increase the Authorized Amount.

10.02 Notwithstanding the provisions of Section 10.01 above, no increase shall be effective unless and until (i) each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, the documents and confirmations described in Schedule 2 to this Agreement (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, Auditors' Letters and a supplemental Prospectus as required by the Central Bank, Euronext Dublin or other relevant Stock Exchange and (ii) the Issuer and the Guarantor shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under,

Covered Bonds up to such new Authorized Amount and upon such increase taking effect, all references in this Agreement to the Authorized Amount being in a certain principal amount shall be to the increased principal amount.

Section 11. Assignment

11.01 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, the Guarantor and the Dealers and their respective successors and permitted assigns. For greater certainty, any New Company established as a substitute issuer pursuant to the Trust Deed shall be bound by and enjoy the benefit of this Agreement.

11.02 Neither the Issuer nor the Guarantor may assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and the Guarantor and any purported assignment or transfer without such consent shall be void. Upon the date when such merger, consolidation, conversion or transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

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.

Section 13. Law and Jurisdiction

13.01 This Agreement and each Relevant Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 14. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **“other currency”**) other than that in which the relevant payment is expressed to be due (the **“required currency”**), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Section **“rate of exchange”** means the rate at which the Relevant Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

Section 15. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart.

Section 16. Non-Petition

FCDQ and the Dealers agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

Section 17. Limitation of Liability

The Guarantor is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.

Section 18. Amendment and Waiver

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Confirmation and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

Section 19. Contractual Recognition of Bail-In

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

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

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person and the issue to or conferral on one or more other Parties of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

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

SIGNATURES

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

By: (signed)
Yassir Berbiche, Chief Treasurer

By: (signed)
Jean Blouin, Managing Director,
Funding and Investor and Rating
Agency Relations

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

By: (signed)
Alain Leprohon, Secretary, Director

BARCLAYS CAPITAL INC., as Dealer

By: (signed) _____

BARCLAYS BANK PLC, as Dealer

Emily Wilson
Director

By: (signed) _____

BARCLAYS BANK PLC, as Arranger

Emily Wilson
Director

By: (signed) _____

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 21, 2020 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 (d) 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 and UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to EEA and UK Retail Investors” is “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 made and will not make an offer, sell or otherwise make available 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 or in the UK. 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 and UK Retail Investors” is “Not Applicable”, then in relation to each Relevant State, 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 Relevant State except that it may make an offer of Covered Bonds to the public in that Relevant 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 3 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:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (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
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the 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 it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Covered Bonds, 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:

- (a) 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;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 of Singapore.

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 2

Conditions Precedent

1. **Legal Opinions:** Canadian law legal opinions from McCarthy Tétrault LLP, Canadian legal advisors to the Issuer and the Guarantor, Irish law legal opinions from Arthur Cox, Irish legal advisors to the Issuer and the Guarantor (and, if the Covered Bonds are offered under Rule 144A or otherwise in the United States, such opinions or other documents as agreed between the parties from Mayer Brown LLP) and, if requested by the Arranger, Osler, Hoskin & Harcourt LLP and/or Allen & Overy LLP, legal advisors to the Dealers.
2. **Internal Authorizations of the Issuer and the Guarantor:** certified copies of constitutive documents of the Issuer and the Guarantor and internal authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, as applicable, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.
3. **Auditors' Letter:** a letter, in such form as the Dealers may reasonably request, from PricewaterhouseCoopers LLP (as the auditors of FCDQ), including the most recent specified procedures report delivered to CMHC in accordance with the Guide.
4. **Certificate of Incumbency:** a certificate from each of the Issuer and the Guarantor certifying the names, titles and specimen signatures of the persons authorized on behalf of each of such parties and where applicable: (i) to execute the Transaction Documents to which it is a party or the Covered Bonds (as appropriate); (ii) to authorize issues of Covered Bonds and sign or give or deliver all notices and other documents to be delivered in connection with the Transaction Documents; and (iii) to take any other action in relation to the Transaction Documents.
5. **Solvency Certificates:** a certificate from each of the Issuer and the Guarantor as to its solvency.
6. **Transaction Documents and Base Prospectus:** copies of the Transaction Documents duly executed by the parties thereto and of the Base Prospectus and confirmation that the executed copies of each Transaction Document have been delivered, in the case of the Trust Deed, to the Bond Trustee and in the case of the Agency Agreement, to the Bond Trustee and the Issuing and Paying Agent.
7. **Approval and Listing:** a copy of the confirmation from the Central Bank that the Base Prospectus has been approved as a base prospectus for the purposes of the Prospectus Regulation and confirmation that Euronext Dublin will list on the Official List and that Euronext Dublin will admit to trading on the Main Securities Market any Covered Bonds to be issued under the Programme (including any increase in the Programme, as applicable).
8. **Publication:** confirmation from the Issuer that the Prospectus has been published as required by the Prospectus Regulation.

9. **Global Covered Bonds:** confirmation that master temporary and permanent global Covered Bonds and global registered Covered Bonds, duly executed by the Issuer, have been delivered to the Issuing and Paying Agent.
10. **Process Agent:** confirmation that the agent appointed to receive service of process on behalf of the Issuer in the United States of America and/or Ireland, as applicable, has accepted its appointment.
11. **ISIN. Common Code and CUSIP:** an ISIN, Common Code and CUSIP (as applicable) relating to the Covered Bonds of the Issuer.
12. **Clearing System:** confirmation that the Covered Bonds have been accepted by DTC, CDS Euroclear, Clearstream, Luxembourg or any alternative clearing system (as appropriate) for clearing and settlement in its or their systems, as appropriate.
13. **Ratings:** confirmation from the Issuer of the rating for the Programme obtained from Moody's Investors Service, Inc. or Fitch Ratings, Inc. to the extent any such rating agency is then rating the Covered Bonds or any other rating agency as shall have issued at the request of the Issuer a rating in connection with any Covered Bonds.
14. **Issuer ICSD / Effectuation Agreements:** confirmation of the execution and delivery by the Issuer of the programme effectuation authorization in or substantially in the form required by each of Euroclear and Clearstream, Luxembourg, the execution and delivery of an Issuer-ICSD Agreement in or substantially in the form required by each Euroclear and Clearstream, Luxembourg and the making by the Issuing and Paying Agent of a Common Safekeeper election in accordance with the requirements of Euroclear and Clearstream, Luxembourg.
15. **DTC Letter of Representation:** with respect to the initial Tranche or Series of Covered Bonds registered in the name of DTC or its nominee, a blanket letter of representation of the Issuer to DTC.
16. **External Authorizations of the Issuer and the Guarantor:** external authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.
17. **Registered Issuer and Registered Programme:** evidence that the Issuer is registered as a registered issuer and the Programme is registered in the Registry.

SCHEDULE 3

Dealer Accession Letter

[Date]

[New Dealer]

[Address]

**Fédération des caisses Desjardins du Québec
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)**

We refer to the second amended and restated dealership agreement dated December 21, 2020, as the same may be further amended, supplemented or restated from time to time (the “**Dealership Agreement**”) entered into between the Issuer and the Dealers from time to time party thereto in respect of the above Programme for the Issuance of Covered Bonds, and have pleasure in inviting you to become a Dealer upon the terms of the Dealership Agreement [but only in respect of [specify Tranche of Covered Bonds]]*, a copy of which has been supplied to you by us. You have been supplied with a copy of the Prospectus and the legal opinions referred to in item 1 of Schedule 2 to the Dealership Agreement, together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors’ Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors’ Letter].]** Please return to us a copy of this letter signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,]* all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that you shall not have the benefit of the undertaking contained in subclause (g) of Clause 3.03 and shall have the benefit of the undertakings contained in subclauses (f) and (h) of Clause 3.03 and the benefit of Section 10 only up to and including the Issue Date of [describe the relevant Tranche of Covered Bonds]]*.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,

Fédération des caisses Desjardins du Québec

By:

* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where incoming Dealer is being appointed a Dealer in relation to the Programme generally, the Dealer has requested the benefit of an existing Auditors’ Letter and arrangements acceptable to the Dealer and the Auditors have been made for the Dealer to obtain the benefit of such Auditors’ Letter.

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner **CCDQ CB (Legislative) Managing GP Inc.**

By:

CONFIRMATION

We hereby accept the appointment as a Dealer and accept all the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter [but only in respect of [specify Tranche of Covered Bonds]]*

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in subclause (g) of Clause 3.03 of the Dealership Agreement]**.

For the purposes of the Dealership Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: []

Telex: []

Facsimile: []

Attention: []

[]

By:

***[Copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally; and
- (ii) the existing Issuing and Paying Agent.]

* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertaking in paragraph (g) of Clause 3.03.

*** Applies only where the incoming Dealer is being appointed in respect of the Programme generally.

SCHEDULE 4

Notice of Increase of Authorized Amount

To: [list all current Dealers appointed in respect of the Programme generally, Paying Agents and Registrars]

**Fédération des caisses Desjardins du Québec
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)**

We refer to the second amended and restated dealership agreement dated December 21, 2020, as the same may be further amended, supplemented or restated from time to time (the “**Dealership Agreement**”) entered into between the Issuer and the Dealers from time to time party thereto in respect of the above Programme for the Issuance of Covered Bonds. Terms used in the Dealership Agreement shall have the same meaning in this letter.

Pursuant to Clause 10.01 of the Dealership Agreement, we hereby notify you that the Authorized Amount of the Programme shall be increased from [] to [] with effect from [date] or such later date upon which the requirements of Clause 10.02 of the Dealership Agreement shall be fulfilled, subject always to the provisions of Clause 10.02 of the Dealership Agreement.

From the date upon which the increase in the Authorized Amount becomes effective, all references in the Dealership Agreement to the Programme and the Authorized Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,
Fédération des caisses Desjardins du Québec

By:

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner **CCDQ CB (Legislative) Managing GP Inc.**

By:

SCHEDULE 5

Notice Details

The Issuer

Fédération des caisses Desjardins du Québec
100, avenue des Commandeurs
Lévis, Québec
Canada G6V 7N5

Fax: +1 514 281-7329
Email: yassir.berbiche@desjardins.com
Attention: Chief Treasurer

With a copy to:

Fax: +1 514-285-3055
Email: luc.boucher@desjardins.com
Attention: Senior Director, Legal Affairs, Projects and Financing

The Guarantor

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
c/o CCDQ CB (Legislative) Managing GP Inc.
Suite 5300, Toronto Dominion Bank Tower
Box 48, 66 Wellington Street West
Toronto, Ontario
Canada M5K 1E6

Fax: +1 514 281-7103
Email: alain.leprohon@ccd.desjardins.com
Attention: Secretary

The Dealers

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

Fax: +1 646 834 8133
Attention: Syndicate Registration

Barclays Bank PLC
5 The North Colonnade
Canary Wharf

London E14 4BB, United Kingdom

Tel: +44 (0) 20 7773 9098

Fax: +44 (0) 20 7516 7548

Attention: Debt Syndicate

The Arranger

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB, United Kingdom

Tel: +44 (0) 20 7773 9098

Fax: +44 (0) 20 7516 7548

Attention: Debt Syndicate

SCHEDULE 6

Part I – Pro Forma Final Terms

– 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.



Desjardins

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Legal Entity Identifier: 549300B2Q47IR0CR5B54

C\$26,000,000,000

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 and the UK

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 or the United Kingdom (each a “Relevant State”) will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (as amended, 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 Relevant 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 21, 2020.

[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 any Relevant State and (ii) only offered in such Relevant State 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 and UK 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”) or in the United Kingdom (the “UK”). 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 (as amended, 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 or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK 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 21, 2020 [and the supplement[s] to the Base Prospectus dated December 21, 2020] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, 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, on the website of the Issuer at <https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/>, 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 20, 2019] [December 19, 2018] [December 21, 2017] [January 6, 2017] [July 23, 2015] and the supplements to it dated [March 5, 2020, March 16, 2020, April 15, 2020, May 18, 2020, August 14, 2020, September 14, 2020 and November 18, 2020] [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] [August 21, 2015, November 18, 2015, March 2, 2016, March 18, 2016, and May 19, 2016]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, 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 incorporated by reference therein, [is] [are] available for viewing at, and

** 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.

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 20, 2019] [December 19, 2018] [December 21, 2017] [January 6, 2017] [July 23, 2015] and the supplements to it dated [March 5, 2020, March 16, 2020, April 15, 2020, May 18, 2020, August 14, 2020, September 14, 2020 and November 18, 2020] [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] [August 21, 2015, November 18, 2015, March 2, 2016, March 18, 2016, and May 19, 2016] 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: [Applicable/Not Applicable]
 (Condition 5.02)
- (i) Rate[(s)] of Interest: [] per cent per annum [payable [annually/semi-annually/ quarterly/monthly] in arrears on each Interest Payment Date]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with the Business Day Convention/not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Eurodollar Convention]/[Not Applicable]
- (iv) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (v) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []/[Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual *or* Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or* 360/360 *or* Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA)]
- (vii) Determination Dates: [[] in each year] /[Not Applicable]
- (viii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (ix) Financial Centre(s): []
- (x) Business Day(s): []
16. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]
 (Condition 5.03)
- (i) Interest Period(s): [[] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable]]/[Not Applicable]
- (ii) Specified Interest Payment Dates: [[] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]]/[Not Applicable]

- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (iv) Financial Centre(s): []
- (v) Business Day(s): []
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): []
- (viii) Screen Rate Determination:
- Reference Rate: [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 depository for Euroclear and/or Clearstream, Luxembourg/a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS)]
- [Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. ("CDS") and exchangeable only after an Exchange Event.]
- [Regulation S Global Covered Bond
- (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depository for Euroclear and Clearstream, Luxembourg] and exchangeable on [] days' notice/at any time/only after an Exchange Event/Rule 144A Global Covered Bond (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depository for Euroclear and Clearstream, Luxembourg] and exchangeable on [] days' notice/at any time/only after an Exchange Event/Definitive IAI Registered Covered Bonds (specify nominal amounts) /Definitive N Covered Bonds, issued to each holder by Definitive N Covered Bonds Deed.

- Specified office of Issuer for notification of transfers of
Definitive N Covered Bonds: [Frankfurt office,
[address]/other]]
- [Definitive IAI Registered Covered Bond]
- [Yes] [No]
- [Not Applicable]/[Condition 9.15 applies]
- []/[Not Applicable]
- [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]
- (i) Instalment Amount: [Not Applicable/[]]
- (ii) Instalment Date: [Not Applicable/[]]
23. New Global Covered Bond:
24. Exclusion of compensation and set-off:
25. Financial Centre(s) or other special provisions relating to
payment dates:
26. Talons for future Coupons or Receipts to be attached to
Definitive Covered Bonds (and dates on which such Talons
mature): (Condition 1.06)
27. Details relating to Instalment Covered Bonds: amount of each
instalment, date on which each payment is to be made:
(Condition 6.12)

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

[Brief explanation of the meaning of the ratings if this has been published previously by the rating provider]

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) U.S. 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]

^{††} 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.

(iv) *Prohibition of Sales to EEA and UK Retail Investors* [Applicable/Not Applicable]

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 or CDS, 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 6

Part II – Pro Forma Pricing Supplement*

Pricing Supplement dated []

This document does not constitute an offer to sell or the solicitation of an offer to buy any shares, debentures or securities of the Issuer. It does not comprise a prospectus or Final Terms for the purposes of Regulation (EU) 2017/1129 (as supplemented by the delegated regulations related thereto and as further supplemented or amended from time to time) (the “Prospectus Regulation”), and has not been approved as part of the Base Prospectus by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation or by any other regulatory authority.

[Logo]

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
(a Québec financial services cooperative)

**Issue of [Aggregate Principal Amount of Series] [Series Number] [Title of Covered Bonds]
under the**

C\$26,000,000,000

**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)**

This document is the Pricing Supplement in relation to the Series of Covered Bonds referred to above. Words included in this document have the definition ascribed to them in the Prospectus. The particulars to be specified in relation to such Series are as follows:

- | | | | |
|----|------|--------------------------------------|--|
| 1. | (i) | Issuer: | Fédération des caisses Desjardins du Québec |
| | (ii) | Guarantor: | CCDQ Covered Bond (Legislative) Guarantor
Limited Partnership |
| 2. | | [(i)] Series Number: | [] |
| | | [(ii)] Tranche Number: | [] |
| 3. | | Specified Currency or
Currencies: | [] |

* To be used for Covered Bonds that are issued under Rule 144A.

4. Aggregate Principal Amount: []
5. Issue Price: [] per cent of the Aggregate Principal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. Specified Denominations: []
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [*Specify*/Issue Date /Not Applicable]
8. (i) Final Maturity Date:
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:
9. Interest Basis: [•] per cent. Fixed Rate]
- [[*specify reference rate*] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- [Other (*specify*)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
- [Hard Bullet Covered Bond]
- [Instalment]
- [Other (*specify*)]
- (further particulars specified below)

11. Change of Interest of Redemption/Payment Basis: *[Specify details of any provision for convertibility of Covered Bonds into another interest or redemption/ payment basis]*
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. (i) Status of the Covered Bonds: Senior
- (ii) Status of the Guarantee: Senior secured with recourse limited to assets of *Guarantor*
14. Calculation Agent (if not the Agent under the Conditions) [...]
15. Issuer Swap Provider [...]
16. Method of distribution: [Syndicated/Non-syndicated]
 [if syndicated, *names of Managers*]
 [if not syndicated, *name of Dealer*]
17. Stabilising Manager(s) (if any) [Not Applicable / *give names*]
18. Fixed Rate Covered Bond Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: []
- (ii) Interest Payment Date(s): []
- (iii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)/other]
- (iv) Determination Dates: []

- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (vi) Financial Centre(s): []
- (vii) Business Day(s): []
- 19. Floating Rate Covered Bond Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (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/other (*give details*)]
- (vii) Screen Rate Determination:
 – Reference Rate: []
 – Interest Determination Date(s): []
 – Relevant Screen []
- Page:
- (viii) ISDA Determination: Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer

Option: – Floating Rate []

Option: – Designated []

Maturity: – Reset Date: []

(ix) Margin(s): [+/-] [] per cent per annum

(x) Minimum Interest Rate: [] per cent per annum

(xi) Maximum Interest Rate: [] per cent per annum

(xii) Day Count Fraction: []

(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: []

20. Zero Coupon Covered Bond Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Amortization Yield: [] per cent per annum

(ii) Reference Price: []

(iii) Any other formula/basis of determining amount payable: []

21. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details.*
22. CUSIP Number: [...]
23. Listing:
24. Additional Information: [...]

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\$26,000,000,000

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 second amended and restated dealership agreement dated as of December 21, 2020, 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 II 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**

- (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 necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on 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 necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds,

* 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)).

the reasons for the issuance and its impact on 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 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: []

* 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.]

Attention: []

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:

SCHEDULE 8

Operating and Administrative Procedures Memorandum

DATED ●, 202●

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

C\$26,000,000,000

Programme for the Issuance of Covered Bonds

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed C\$26,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below). The Dealership Agreement provides for the increase in the principal amount of Covered Bonds that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between Fédération des caisses Desjardins du Québec (the “**Issuer**”), the Guarantor and the Relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Prospectus relating to the Programme) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Instalment Covered Bonds
- Zero Coupon Covered Bonds

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus dated on or about December 21, 2020 as supplemented or replaced from time to time (the “**Prospectus**”), or, as the case may be, the second amended and restated dealership agreement dated as of December 21, 2020, as amended, supplemented or restated from time to time (the “**Dealership Agreement**”) between the Issuer, the Guarantor and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

As used herein in relation to any Covered Bonds which are to have a “**listing**” or be “**listed**” on (i) Euronext Dublin, “**listing**” and “**listed**” shall be construed to mean that such Covered Bonds have been admitted to the Official List and admitted to trading on the Main Securities Market, (ii) the Luxembourg Stock Exchange, (iii) any other Stock Exchange in the EEA (other than Euronext Dublin or the Luxembourg Stock Exchange), “**listing**” and “**listed**” shall be construed to mean that such Covered Bonds have been admitted to trading on a Regulated Market, or (iv) on any other Stock Exchange (other than those referred to in (i) to (iii) above), “**listing**” and “**listed**” shall be

construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be.

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after December 21, 2020. 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.

OPERATING PROCEDURES

Dealers must confirm all trades directly with the Issuer and the Issuing and Paying Agent or the Registrar in the case of an issue of Registered Covered Bonds.

1. RESPONSIBILITIES OF THE ISSUING AND PAYING AGENTS

The Issuing and Paying Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

- (a) in the case of Covered Bonds which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Final Terms required by the Stock Exchange and any such other relevant authority; and
- (b) in the case of Covered Bonds which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent are notified that the listing of a Tranche of Covered Bonds has been refused or otherwise will not take place.

2. RESPONSIBILITIES OF DEALER/LEAD MANAGER

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree Final Terms with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Covered Bonds to be issued.

The Relevant Dealer or Lead Manager, as the case may be, will determine the end of the Distribution Compliance Period in respect of a Tranche of Regulation S Covered Bonds in accordance with Section 5 of the Dealership Agreement. Such Relevant Dealer or Lead Manager, as the case may be, shall upon determining the end of the Distribution Compliance Period in respect of any Tranche notify the Issuing and Paying Agent, the Issuer, the

Guarantor, the Registrar, Euroclear, Clearstream, Luxembourg and/or DTC (as the case may be).

3. **SETTLEMENT**

The settlement procedures set out in Annex 1 shall apply to each issue of Covered Bonds (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Covered Bonds to be listed on a Stock Exchange other than Euronext Dublin more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

Notice details are set out in Schedule 5 to the Dealership Agreement hereto.

ANNEX 1

PART 1A

SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) agree whether Covered Bonds are to be offered in Canada or subject to certification of non-Canadian beneficial ownership upon exchange of the Temporary Global Covered Bond for a Permanent Global Covered Bond or Definitive Covered Bonds after the Exchange Date.

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 2	5:00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN for the Covered Bonds from one of the ICSDs.
Issue Date minus 2	5.00 p.m.	<p>If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and copied to the Issuing and Paying Agent for information.</p> <p>The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and the Issuing and Paying Agent. The Issuer also sends a copy of the</p>

signed Final Terms to the Bond Trustee. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by the Issuing and Paying Agent under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds.

In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

No later than Issue Date minus 1 2.00 p.m.

In the case of Covered Bonds which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Issuing and Paying Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Covered Bonds to be issued by sending the Final Terms to the Stock Exchange and/or any other relevant authority, as the case may be.

In respect of Covered Bonds to be admitted to trading on Euronext Dublin, the Issuer shall file the Final Terms with Euronext Dublin along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with Euronext Dublin, and, if permitted by applicable legislation or stock exchange rules, with the Central Bank on behalf of the Issuer.

Issue Date minus 1	10.00 a.m. (for prior day ^{***} currencies) 12.00 noon (for other currencies)	<p>The Relevant Dealer and the Issuing and Paying Agent give settlement instructions to the Common Depositary and the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Covered Bonds, to the Issuing and Paying Agent’s account with the relevant ICSD(s) on the Issue Date.</p> <p>The parties (which for this purpose shall include the Issuing and Paying Agent) may agree to arrange for “free delivery” to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Operating and Administrative Procedures will be amended accordingly.</p>
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent.
Issue Date minus 1	3.00 p.m.	<p>The Issuing and Paying Agent prepares and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>Each Global Covered Bond which is a CGCB is then delivered by the Issuing and Paying Agent to the Common Depositary. Each Global Covered Bond which is an NGCB is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issuing and Paying Agent should also deliver the applicable Final Terms to the Common Service Provider.</p> <p>For Global Covered Bonds in NGCB form, the Issuing and Paying Agent then instructs the mark up of the issue outstanding amount of the Global Covered Bond to the ICSDs through the Common Service Provider.</p>
Issue Date minus 1	5.00 p.m.	In the case of each Global Covered Bond which is an NGCB, the Common Safekeeper confirms deposit and

^{***} The most common prior day currencies are Australian dollars (AUD), Hong Kong Dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

		effectuation (if applicable) ⁺⁺⁺ of the Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
Issue Date minus 1	6.00 p.m.	In the case of each Global Covered Bond which is a CGCB, the Common Depositary confirms deposit of the relevant Global Covered Bond to the Issuing and Paying Agent and the ICSDs.
		In the case of each Global Covered Bond which is an NGCB, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.
Issue Date	Agreed time	The conditions precedent in the Dealership Agreement are satisfied and/or waived.
Issue Date	According to ICSD settlement procedures	The ICSDs debt and credit accounts in accordance with instructions received from the Issuing and Paying Agent and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Issuing and Paying Agent for the purpose.
Issue date	5.00 p.m.	The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Issuing and Paying Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Covered Bond. The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby. The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

⁺⁺⁺ This assumes that an effectuation authorization has been delivered by the issuer to the Common Safekeeper (ie. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorization should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible NGCBs under the Programme.

PART 1B

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 1A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the Relevant Dealer(s).

Prior to launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 4	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and the Registrar for information.

Day	London time	Action
	5.00 p.m.	<p>The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Issuing and Paying Agent and the Registrar under these Operating and Administrative Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating and issuing one or more Registered Global Covered Bonds and/or (in the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act) one or more Definitive Registered Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the Relevant Dealer, giving details of such Covered Bonds.</p> <p>The Issuer confirms such instructions by sending a copy by electronic communication of the signed Final Terms to the Issuing and Paying Agent and the Registrar. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee.</p> <p>In the case of any Registered Covered Bonds to be registered in the name of a nominee for DTC, the Relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued. In respect of Covered Bonds sold pursuant to Regulation S, the Relevant Dealer notifies Euroclear and/or Clearstream and/or CDS, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Regulation S Global Covered Bonds(s) to be issued.</p>
No later than Issue Date minus 3	2.00 p.m.	<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with Euronext Dublin along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with the Central Bank, and, if permitted by applicable legislation or stock exchange rules, with the Central Bank on behalf of the Issuer.</p>

Day	London time	Action
Issue minus 3	Date 5.00 p.m.	In the case of any Registered Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in U.S. dollars, the Relevant Dealer instructs DTC, subject to further instructions, to debit its account, or such account as it directs, on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, and pay the purchase price to the account of the closing bank as agreed between the Issuer, the Registrar, the Issuing and Paying Agent and the Relevant Dealer from time to time (in such capacity, the “ Closing Bank ”) notified by DTC to the Relevant Dealer for such purpose.
Issue minus 2	Date 3.00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent’s account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg.</p> <p>Where the Relevant Dealer is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg and such Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Relevant Dealer instructs its paying bank on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the Relevant Dealer for such purpose.</p>
Issue minus 2	Date 3.00 p.m.	In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of Listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

Day	London time	Action
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the Payment Instruction Date)	agreed time	<p>The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Dealership Agreement are satisfied or waived. In the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act, the Registrar (or its agent on its behalf) prepares the definitive Registered Covered Bonds (in an appropriate quantity) by attaching the applicable Final Terms to a copy of the applicable master Definitive Registered Covered Bond(s) and authenticates the same. The Registrar, in the case of an issue of Registered Covered Bonds pursuant to Section 4(a)(2) of the Securities Act, ensures that it collects from the investor(s) an institutional accredited investor representation letter in the appropriate form. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register.</p> <p>Each Registered Global Covered Bond registered in the name of the nominee for DTC or CDS is then delivered by, or on behalf of, the Registrar to a custodian, a common depository or a common safekeeper for DTC or CDS, as applicable, to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participants' accounts of DTC or CDS, as applicable, previously notified by the Relevant Dealer and each Registered Global Covered Bond registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Issuing and Paying Agent's distribution account.</p>

Day	London time	Action
Issue Date:		<p>The Relevant Dealer instructs DTC or CDS, as applicable, to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC or CDS, as applicable, to such accounts as the Relevant Dealer has previously notified to DTC or CDS, as applicable. The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and to credit that nominal amount to the account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The Relevant Dealer gives corresponding instructions to Euroclear and Clearstream, Luxembourg.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p>The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC or, as the case may be the Relevant Dealer through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC. The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg to the account of the Issuer previously notified to the Issuing and Paying Agent.</p>
On or subsequent to the Issue Date:		<p>The Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds.</p> <p>The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p>

Day

London time

Action

The Relevant Dealer notifies the Issuing and Paying Agent that the distribution of the Covered Bonds purchased by it has been completed. The Issuing and Paying Agent promptly notifies (as applicable) the Issuer, the Guarantor, the Bond Trustee, the Registrar, the Relevant Dealer, DTC, CDS, Euroclear and/or Clearstream, Luxembourg, as the case may be, of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Regulation S Covered Bonds.

PART 2A

SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A SYNDICATED BASIS

The procedures set out below for the period up to and including “Issue Date minus 2” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Issuing and Paying Agent, the Common Depository or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Issuing and Paying Agent, the Bond Trustee, the ICSDs and the Common Depository or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relating to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) agree whether Covered Bonds are to be offered in Canada or subject to certification of non-Canadian beneficial ownership upon exchange of the Temporary Global Covered Bond for a Permanent Global Covered Bond or Definitive Covered Bonds after the Exchange Date.

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 3	5:00 p.m.	The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2A includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “ Lead Manager ”) for the issue and purchase of Covered Bonds to

Day	London time	Action
		<p>be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid from by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the “Managers”.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and Dealership Agreement to each other Manager which has not previously received these documents if so requested by any such Manager.</p> <p>The Lead Manager instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN for the Covered Bonds from one of the ICSDs.</p> <p>The Lead Manager delivers its allotment list to each of the ICSDs.</p>
Issue Date minus 2	2.00 p.m.	<p>In the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuing and Paying Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by and of the details of the Covered Bonds to be issued by sending the Final terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p> <p>If the Covered Bonds are to be admitted to trading on Euronext Dublin, the Issuer shall file the Final Terms with Euronext Dublin along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with Euronext Dublin, and, if permitted by applicable legislation or stock exchange rules, with the Central Bank on behalf of the Issuer.</p>

Day	London time	Action
	3.00 p.m.	In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 2	5.00 p.m.	The Lead Manager provides all necessary payment instructions and contact details to the ICSDs and to the Common Depositary or the Common Service Provider, as the case may be.
Issue Date minus 2 (in the case of pre-closed issues) or Issue date minus 1 (in any other case)	Agreed time	The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent which shall act as the Issuing and Paying Agent's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds. The Issuing and Paying Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider, as the case may be.

The timings set out below relate to a syndicated closing of Covered Bonds denominated in euro only.

Issue Date	10.00 a.m.	For Global Covered Bonds in NGCB form, the Issuing and Paying Agent instructs the conditional mark up of the issue outstanding amount of the Global Covered Bond to each ICSD through the Common Service Provider.
	12.00 noon	<p>The Issuing and Paying Agent prepares and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms. Each Global Covered Bond which is a CGCB is then delivered by the Issuing and Paying Agent to the Common Depository.</p> <p>Each Global Covered Bond which is a CGCB is then delivered by the Issuing and Paying Agent to the Common Depository.</p> <p>Each Global Covered Bond which is an NGCB is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.</p>
	1.00 p.m.	In the case of each Global Covered Bond which is an NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable) ^{***} of the Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
	2.30 p.m.	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealership Agreement have been satisfied and/or waived to the Common Depository or the Common Service Provider, as the case may be, and, in the case of an issue of NGCBs, authorizes the Common Service Provider to relay the Issuing and Paying Agent's mark up instruction to the ICSDs.
	3.00 p.m.	Payment is released to the Issuer by the Common Service Provider or the Common Depository, as the case may be.
	5.00 p.m.	In the case of an issue of NGCBs, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global

^{***} This assumes that an effectuation authorization has been delivered by the issuer to the Common Safekeeper (ie. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorization should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible NGCBs under the Programme.

Covered Bond to the ICSDs.

In the case of an issue of CGCBs, the Common Depository confirms deposit of the Global Covered Bond to the ICSDs.

According to ICSD settlement procedures The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of NGCBs, mark up their records appropriately.

On or subsequent to the Issue Date

The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby.

The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.

Explanatory Notes to Annex I

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, “**Business Day**” means a day which is:
 - (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms as a Financial Centre;
 - (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open; and
 - (iii) a day on which the ICSDs and any other relevant clearing system are open for general business.

PART 2B

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 2A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the Relevant Dealer(s).

Prior to launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Issuing and Paying Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2B includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “Lead Manager”) for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the “Managers”.</p> <p>The Lead Manager instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and the Lead Manager.</p>

The Issuer and the Lead Manager agree a form of Final Terms

Day	London time	Action
		<p>prepared by or on behalf of the Lead Manager which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and the Dealership Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent and the Registrar which shall act as the Issuing and Paying Agent's and the Registrar's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing, authenticating and issuing one or more Registered Global Bonds and/or (in the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act) one or more Definitive Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the Managers, giving details of such Covered Bonds.</p> <p>In the case of Registered Global Covered Bonds to be registered in the name of a nominee for DTC, each Manager notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued.</p>
<p>No later than Issue Date minus 3</p>	<p>2.00 p.m.</p>	<p>Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuing and Paying Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p>
	<p>5.00 p.m.</p>	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in U.S. dollars, the Lead Manager instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such accounts as it</p>

Day	London time	Action
		<p>directs and pay the purchase price for those Covered Bonds to the Issuer's account with the Closing Bank notified to DTC by the Lead Manager for such purpose.</p> <p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Lead Manager instructs its paying bank to pay the purchase price for those Covered Bonds to the account of the Issuer with the Closing Bank for value on the Issue Date.</p>
<p>No later than Issue Date minus 2</p>	<p>3.00 p.m.</p>	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the relevant Manager instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent's account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg.</p> <p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
<p>No later than Issue Date minus 1</p>	<p>2.00 p.m.</p>	<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with Euronext Dublin along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with Euronext Dublin, and, if permitted by applicable legislation or stock exchange rules, with the Central Bank on behalf of the Issuer.</p>
<p>Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the "Payment Instruction")</p>	<p>agreed time</p>	<p>The Registrar prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Subscription Agreement and the Dealership Agreement are satisfied or waived. In the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act, the Registrar prepares the Definitive</p>

Day Date”)	London time	Action
Issue Date:		<p>Registered Covered Bonds (in an appropriate quantity) by attaching the applicable Final Terms to a copy of the applicable master Definitive Registered Covered Bond(s) and authenticates the same. The Registrar, in the case of an issue of Registered Bonds pursuant to Section 4(a)(2) of the Securities Act, ensures that it collects from the investor(s) an institutional accredited investor representation letter in the appropriate form. The Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Registered.</p> <p>Each Registered Global Note registered in the name of a nominee for DTC is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Covered Bonds to the appropriate participants’ accounts of DTC previously notified by the relevant Manager and each Registered Global Covered Bond registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg is then delivered to the common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Issuing and Paying Agent’s distribution account.</p> <p>The Lead Manager instructs DTC to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC to such participation accounts as have previously been notified to DTC. The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the principal amount of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and to credit that nominal amount to the account of the relevant Manager with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The relevant Manager gives corresponding instructions to Euroclear or Clearstream, Luxembourg.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p>The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount</p>

Day	London time	Action
On or subsequent to the Issue Date:		<p data-bbox="649 241 1446 609">paid to it by DTC or, as the case may be, the Lead Manager through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC. The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg to the account of the Issuer previously notified to the Issuing and Paying Agent for the purpose.</p> <p data-bbox="649 619 1446 766">If so requested, the Registrar notifies the Issuer and the Issuing and Paying Agent of the issue of Covered Bonds giving details of each Registered Global Covered Bond and the principal amount represented thereby.</p> <p data-bbox="649 777 1446 892">The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p> <p data-bbox="649 903 1446 1236">Each other Manager which has purchased Covered Bonds notifies the Lead Manager when the distribution of the Covered Bonds purchased by it has been completed. The Lead Manager promptly notifies the Issuing and Paying Agent, the Issuer, the Guarantor, the Registrar, the Bond Trustee, DTC, Euroclear and Clearstream, Luxembourg, as the case may be, of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Regulation S Covered Bonds.</p>

SCHEDULE 9

Form of Effectuation and Disposal Authorization

Fédération des caisses Desjardins du Québec
100, avenue des Commandeurs
Lévis, Québec,
Canada G6V 7N5

Montréal, Canada, ●, 202●

To: [Euroclear Bank S.A./NV OR [Clearstream Banking
New Issues Department CSK-DESK
1 Boulevard du Roi Albert II Neue Börsenstrasse 8
B-1210 Brussels, Belgium] 60487 Frankfurt am Main, Germany]

Fédération des caisses Desjardins du Québec
C\$26,000,000,000
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)
(the “Programme”) (Programme numbers ● and ●)**

With respect to each global covered bond representing securities issued under the Programme received from time to time by [Euroclear Bank S.A./NV / Clearstream Banking] (the “CSK”) from ourselves or any agent acting on our behalf (each a “Global Covered Bond”), we hereby authorize and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Covered Bond and, as such, sign each Global Covered Bond as the final act making such covered bond a valid security in accordance with the terms of such Global Covered Bond; and
- (ii) destroy each Global Covered Bond in accordance with the normal procedures of the CSK upon maturity and final redemption (or, in the case of each temporary global covered bond, full exchange for the relative permanent global covered bond) of such Global Covered Bond.

We expressly authorize the CSK to sub-delegate the effectuation authorization set out in paragraph (i) above to any other party acting for such CSK.

Very truly yours,

On behalf of Fédération des caisses Desjardins du Québec

By: *[Signature of Authorized Officer of Issuer]*

[Print Name]

[Street Address]

[City]

[Country]

[Postal Code]

[Phone Number]

[E-mail]

By: *[Signature of Authorized Officer of Issuer]*

[Print Name]

[Street Address]

[City]

[Country]

[Postal Code]

[Phone Number]

[E-mail]

SCHEDULE 10

Form of Issuer Certificate regarding confirmation of satisfaction of Section 2.03(i) of Dealership Agreement

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

**Fédération des caisses Desjardins du Québec
CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 2.03(i) of the second amended and restated dealership agreement dated as of December 21, 2020, as the same may be amended, supplemented or restated from time to time (the “**Dealership Agreement**”) between Fédération des caisses Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, Barclays Capital Inc., Barclays Bank PLC, ● and ●.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, the [insert description of applicable Offering Document] dated ● (the “**Offering Document**”) contains all material information relating to the assets and liabilities and financial position, profits and losses and prospects of the Issuer and that nothing has happened that would require the Offering Document to be supplemented.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorized Officer of Fédération des caisses Desjardins du Québec

Form of Guarantor Certificate regarding confirmation of satisfaction of Section 2.03(i) of Dealership Agreement

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

**Fédération des caisses Desjardins du Québec
CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 2.03(i) of the second amended and restated dealership agreement dated as of December 21, 2020, as the same may be amended, supplemented or restated from time to time (the “**Dealership Agreement**”) between Fédération des caisses Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, Barclays Capital Inc., Barclays Bank PLC, ● and ●.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, the [insert description of applicable Offering Document] dated ● (the “**Offering Document**”) contains all material information relating to the assets and liabilities and financial position, profits and losses and prospects of the Guarantor and that nothing has happened that would require the Offering Document to be supplemented.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorized Officer of CCDQ Covered Bond (Legislative) Guarantor Limited Partnership

SCHEDULE 11

Form of Issuer Certificate regarding confirmation of satisfaction of Section 5.06(d) of Dealership Agreement

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

**Fédération des caisses Desjardins du Québec
CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 5.06(d) of the second amended and restated dealership agreement dated as of December 21, 2020, as the same may be amended, supplemented or restated from time to time (the “**Dealership Agreement**”) between Fédération des caisses Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, Barclays Capital Inc., Barclays Bank PLC, ● and ●.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Issue Date; such documents contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing has happened that would require such documents to be supplemented; subsequent to the date of the most recent financials, there has been no change that is materially adverse to the condition (financial or otherwise) of FCDQ and its consolidated subsidiaries taken as a whole, except to the extent (if any) disclosed in the Time of Sale Information together with any Investor Presentation, as of the Time of Sale and as of the Issue Date, or the Disclosure Documents, as of the date of the Final Terms and as of the Issue Date; and such Offering Documents as of such times and dates do not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, under the circumstances in which they were made, not misleading.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....
Authorized Officer of Fédération des caisses Desjardins du Québec

Form of Guarantor Certificate regarding confirmation of satisfaction of Section 5.06(d) of Dealership Agreement

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

**Fédération des caisses Desjardins du Québec
CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 5.06(d) of the second amended and restated dealership agreement dated as of December 21, 2020, as the same may be amended, supplemented or restated from time to time (the “**Dealership Agreement**”) between Fédération des caisses Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, Barclays Capital Inc., Barclays Bank PLC, ● and ●.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, (a) the representations and warranties of the Issuer in the Dealership Agreement were true and correct as of the Time of Sale and are true and correct as of the Issue Date, (b) the Guarantor has complied with all agreements, including the Dealership Agreement and the other Transaction Documents, and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Issue Date; (c) each of the Time of Sale Information, as of the Time of Sale and as of the Issue Date, the Investor Presentation, as of the Time of Sale and as of the Issue Date, and the Final Prospectus, as of the Date of the Final Terms and as of the Issue Date, contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Guarantor and nothing has happened that would require such documents to be supplemented; (d) subsequent to the date of the most recent financials, there has been no change that is materially adverse to the condition (financial or otherwise) of the Guarantor and its consolidated subsidiaries taken as a whole, except to the extent (if any) disclosed in the Time of Sale Information, as of the Time of Sale and as of the Issue Date, or the Final Prospectus, as of the date of the Final Terms and as of the Issue Date; and (e) such Offering Documents, referred to in clause (c) above, as of such times and dates do not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, under the circumstances in which they were made, not misleading.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

.....

Authorized Officer of CCDQ Covered Bond (Legislative) Guarantor Limited Partnership

SCHEDULE 12

**Form of FCDQ Certificate regarding confirmation of satisfaction of Section 2.03(r) of
Dealership Agreement**

To: [●]
(the **Relevant Dealers**)

c/o [●]
[insert date]

**Fédération des caisses Desjardins du Québec
CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Covered Bond Programme – Series ●**

I understand that your obligation to purchase the Covered Bonds is subject to the satisfaction of the condition set out in Section 2.03(r) of the second amended and restated dealership agreement dated as of December 21, 2020, as the same may be amended, supplemented or restated from time to time (the “**Dealership Agreement**”) between Fédération des caisses Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, Barclays Capital Inc., Barclays Bank PLC, ● and ●.

Accordingly I can confirm that, to the best of my knowledge, after reasonable investigation, FCDQ has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Issue Date; such documents contain all material information relating to the assets and liabilities, financial position, profits and losses and prospects of FCDQ and nothing has happened that would require such documents to be supplemented; subsequent to the date of the most recent financials, there has been no change that is materially adverse to the condition (financial or otherwise) of FCDQ and its consolidated subsidiaries taken as a whole, except to the extent (if any) disclosed in the Time of Sale Information together with any Investor Presentation, as of the Time of Sale and as of the Issue Date, or the Disclosure Documents, as of the date of the Final Terms and as of the Issue Date; and such Offering Documents as of such times and dates do not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, under the circumstances in which they were made, not misleading.

Unless otherwise stated, terms used in this letter have the meanings given to them in the Dealership Agreement.

Yours faithfully

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Authorized Officer of Fédération des caisses Desjardins du Québec