

SECOND AMENDING AGREEMENT TO CUSTODIAL AGREEMENT

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

BY AND AMONG

- (1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacities as Seller, Servicer and Cash Manager;
- (2) **CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacities as Custodian and Bond Trustee.

WHEREAS the parties entered into a custodial agreement dated as of January 28, 2014, as amended pursuant to an amending agreement dated September 18, 2014 (the “**Custodial Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Custodial Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Custodial Agreement, Section 3 of the Master Definitions and Construction Agreement, Section 22.2 of the Trust Deed and Section 8.02 of the Security Agreement;

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

ARTICLE 1 – AMENDMENTS

1.01 Amendments

(1) Section 4.5 of the Custodial Agreement is deleted in its entirety and replaced by the following:

- 4.5 (a) Forthwith following a change in law affecting or reasonably expected to affect the enforceability of the powers of attorney previously delivered to the Custodian in accordance with Section 4.1(a), and (b) in advance of the expiry of the powers of attorney previously delivered to the Custodian, the Seller shall deliver to the Custodian updated powers of attorney contemplated by Section 4.1(a) and the corresponding opinion of counsel to the Seller contemplated by Section 4.1(b).

(2) Section 4.6 of the Custodial Agreement is deleted in its entirety and Sections 4.7 and 4.8 of the Custodial Agreement are re-numbered as Sections 4.6 and 4.7, respectively.

ARTICLE 2 – MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Custodial Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Custodial Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

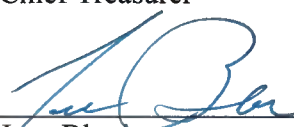
Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Custodial Agreement (prior to its amendment hereby) and in the Master Definitions and Construction Agreement, dated as of January 28, 2014, as amended, supplemented or replaced from time to time, made among, *inter alios*, the parties to the Custodial Agreement, as the context requires.

[SIGNATURE PAGE FOLLOWS]

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

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: 
Name: Jacques Descôteaux
Title: Chief Treasurer

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

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

Per: 
Name: Jacques Descôteaux
Title: Secretary, Director

COMPUTERSHARE TRUST COMPANY OF CANADA

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

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

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FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

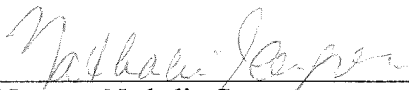
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