

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

THIS THIRD AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 24th day of August, 2016.

BY AND AMONG

- (1) **LA CAISSE CENTRALE DESJARDINS DU QUÉBEC**, a financial services cooperative formed under *An Act Respecting Financial Services Cooperatives* (Quebec) whose head office is at 1170 Peel Street, Suite 600, Montreal, Quebec, Canada, H3B 0B1 in its capacities as Issuer, Seller, Servicer, Cash Manager, Account Depository Institution, GIC Provider, Interest Rate Swap Provider, and Covered Bond Swap Provider;
- (2) **CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, M5K 1E6, acting by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**;
- (3) **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, M5K 1E6 in its capacity as managing general partner of CCDQ Covered Bond Guarantor Limited Partnership;
- (4) **8560129 CANADA INC.**, a corporation incorporated under the laws of Canada whose registered office is at Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, M5K 1E6;
- (5) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Quebec whose domicile and registered and head office is at 100, avenue des Commandeurs, Lévis, Quebec, G6V 7N5 in its capacity as limited partner of CCDQ Covered Bond Guarantor Limited Partnership;
- (6) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada with a place of business at 1500 Robert Bourassa Blvd., Suite 700, Montréal, Québec, Canada, H3A 3S8, in its capacity as Bond Trustee and Custodian; and
- (7) **PRICEWATERHOUSECOOPERS LLP**, an Ontario limited liability partnership, acting through its offices located at 1250 René Lévesque Boulevard West, Montréal, Quebec, Canada, H3B 2G4.

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

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement and in accordance with Section 3 of the Master Definitions and Construction Agreement, Section 8.02 of the Security Agreement and Clause 22 of the Trust Deed;

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

ARTICLE 1 – AMENDMENT AND WAIVER

1.01 **Amendment**

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

“**Business Day**” means (i) in relation to Covered Bonds payable in other than euro, 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) and settle payments in the Financial Centre(s) specified in the Final Terms (ii) if TARGET2 is specified in the Final Terms, a TARGET2 Business Day or (iii) in relation to Covered Bonds payable in euro, a day (other than a Saturday or Sunday) which is a TARGET2 Business Day (as defined below) and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms;

(2) The definition of “Capital Requirements Directive” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Capital Requirements Directive**” means CRD IV comprised of Directive 2013/36/EC and Regulation (EU) No. 575/2013, in each case, of the European Parliament and the Council dated June 26, 2013 relating to access to the activity of credit institutions and the prudential supervision and requirements of credit institutions and investment firms (as the same may be varied, amended or re-enacted from time to time);

(3) The definition of “Designated Maturity” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Designated Maturity**” means, in relation to the ISDA Determination, the meaning given to it in the ISDA Definitions, or, in relation to Screen Rate Determination, the meaning given in Condition 5.09;

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

“**Latest Valuation**” means, in relation to any Property, the value given to that Property by the most recent valuation addressed to the Seller or an Originator, as applicable, or obtained from an independently maintained risk assessment model, acceptable to reasonable and prudent institutional mortgage or hypothecary lenders in the Seller’s or the applicable Originator’s market or the purchase price of that Property or current property tax assessment, as applicable; provided that such value shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology;

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

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

2.02 Other Amendments

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

2.03 Governing Law

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

2.04 Interpretation

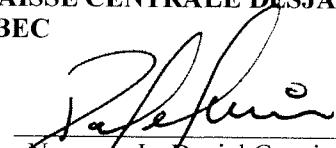
Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Definitions and Construction Agreement (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

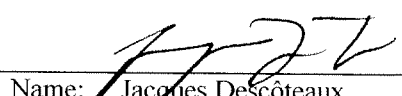
IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

LA CAISSE CENTRALE DESJARDINS DU QUÉBEC

Per:



Name: L. Daniel Gauvin
Title: General Manager

Per:



Name: Jacques Descôteaux
Title: Chief Treasurer

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

Per:

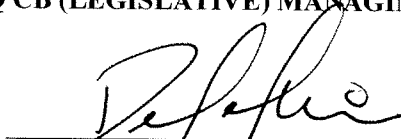

Name: L. Daniel Gauvin
Title: Vice President

Per:

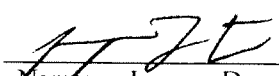

Name: Jacques Descôteaux
Title: Secretary

CCDQ CB (LEGISLATIVE) MANAGING GP INC.

Per:

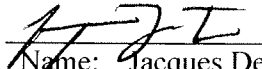

Name: L. Daniel Gauvin
Title: Vice President

Per:

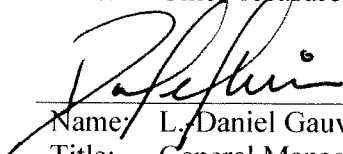

Name: Jacques Descôteaux
Title: Secretary

**FÉDÉRATION DES CAISSES
DESJARDINS DU QUÉBEC**


Per:


Name: Jacques Descôteaux
Title: Chief Treasurer

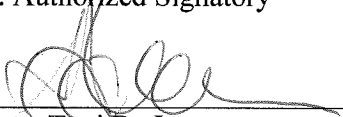
Per:


Name: L. Daniel Gauvin
Title: General Manager, Caisse
centrale Desjardins du Québec

8560129 CANADA INC.

Per: 

Name: Charles Éric Gauthier
Title: Authorized Signatory

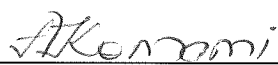
Per: 

Name: Toni De Luca
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: 

Name: Carole Bedard
Title: Corporate Trust Officer



Name: Ana Kamami
Title: Associate Trust Officer

PRICEWATERHOUSECOOPERS LLP

Per: _____
Name:
Title:

8560129 CANADA INC.

Per:

Name: Charles Éric Gauthier
Title: Authorized Signatory

Per:

Name: Toni De Luca
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per:

Name: Carole Bedard
Title: Corporate Trust Officer

Name: Ana Kamami
Title: Associate Trust Officer

PRICEWATERHOUSECOOPERS LLP

Per:

PricewaterhouseCoopers LLP
Name: MICHEL CAROUCHE
Title: PARTNER