

**AMENDING AGREEMENT TO  
TRUST DEED**

**THIS AMENDING AGREEMENT TO THE TRUST DEED** (this “**Agreement**”) is made as of the 23<sup>rd</sup> day of July, 2015.

**BY AND AMONG**

- (1) **La Caisse centrale Desjardins du Québec;**
- (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.**; and
- (3) **Computershare Trust Company of Canada.**

**WHEREAS** the parties entered into a trust deed made as of January 28, 2014 (the “**Trust Deed**”);

**AND WHEREAS** the parties hereto have agreed to amend the Trust Deed pursuant to the terms of this Agreement in accordance with Section 30 of the Trust Deed;

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

**ARTICLE 1 – AMENDMENTS**

**1.01**            **Amendments**

(1) The reference to “La Caisse centrale Desjardins du Québec (the “**Issuer**” or “**Caisse centrale**”)” in the first sentence of the second paragraph of the schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is replaced with the following:

La Caisse centrale Desjardins du Québec (“**CCDQ**”, the “**Issuer**” or “**Caisse centrale**”)

(2) The reference to “the Master Definitions and Construction Agreement made between the parties to the Transaction Documents on or about the Programme Establishment Date (as amended, restated, supplemented or replaced from time to time, the “**Master Definitions and Construction Agreement**”)” in the last paragraph of the preamble of the schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is replaced with the following:

the Master Definitions and Construction Agreement made between certain parties to the Transaction Documents on the Programme Establishment Date, as amended on June 30, 2014 and on October 10, 2014 (as the same may be further amended, restated, supplemented or replaced from time to time, the “**Master Definitions and Construction Agreement**”).

(3) Paragraph (b) of Section 8.01 of the schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is deleted in its entirety and replaced with the following:

to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bonds being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) or being a person who is, or does not deal at arm's length with any person who is, a "specified shareholder" of the Issuer for purposes of the thin capitalization rules in the Income Tax Act (Canada); or

(4) Section 8.05 of the schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is deleted in its entirety and replaced with the following:

Should any payments made by the Guarantor under the Covered Bond Guarantee be subject to any withholding or deduction for or on account of taxes or duties of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political sub-division thereof or by any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds, Receipts or Coupons issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, the Guarantor will not be obliged to pay any additional amounts as a consequence.

(5) References to "Maturity Date" in Section 9.05 of the schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is replaced with "Final Maturity Date"

## **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 Trust Deed 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 Trust Deed (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 Trust Deed (prior to its amendments hereby).

**[SIGNATURE PAGES FOLLOW]**

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

**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: Lionel Gauvin  
Title: President

Per: \_\_\_\_\_

Name: Jacques Descôteaux  
Title: Secretary

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

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DU QUÉBEC**

Per: \_\_\_\_\_  
Name: L.-Daniel Gauvin  
Title: General Manager

Per: \_\_\_\_\_  
Name: Jacques Descôteaux  
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Per: \_\_\_\_\_  
  
Name: Lionel Gauvin  
Title: President

Per: \_\_\_\_\_  
Name: Jacques Descôteaux  
Title: Secretary

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: Nathalie Gagnon  
Name: NATHALIE GAGNON  
Title: CORPORATE TRUST OFFICER

Per: Nicolas Richard  
Name: NICOLAS RICHARD  
Title: CORPORATE TRUST OFFICER