

FIRST AMENDING AGREEMENT TO ORIGINATION HYPOTHECARY LOAN SALE AGREEMENT

THIS FIRST AMENDING AGREEMENT TO ORIGINATION HYPOTHECARY LOAN SALE AGREEMENT (this “**Agreement**”) is made as of the 21st day of December, 2017.

BY AND AMONG

- (1) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC** (the “**Federation**”), a financial services cooperative organized under the laws of Québec, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement, each being a financial services cooperative constituted under the laws of Quebec; and
- (2) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Québec, in its capacity as purchaser.

WHEREAS La Caisse centrale Desjardins du Québec (“**CCDQ**”), in its capacity as purchaser and the Federation, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement, entered into a Origination Hypothecary Loan Sale Agreement dated as of January 28, 2014 (the “**Origination Hypothecary Loan Sale Agreement**”);

WHEREAS effective January 1, 2017, the Federation continued as issuer for the Programme pursuant to an amalgamation by absorption of CCDQ by the Federation, as the absorbing federation, pursuant to *An Act respecting financial services cooperatives* (Québec) and *An Act representing the Mouvement Desjardins* (Québec);

AND WHEREAS the parties hereto have agreed to amend the Origination Hypothecary Loan Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Origination Hypothecary Loan Sale 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) Schedule 2 to the Origination Hypothecary Loan Sale Agreement is amended by deleting paragraph (i) in its entirety and replacing it with the following:

- “(i) each Loan was originated or otherwise complies with the applicable Originator’s underwriting policy, as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with an underwriting policy to the extent that an independent third-party prudent lender conducting a credit assessment of the Loan would be able to apply all aspects of the

applicable underwriting policy, based on available documentation, and arrive at the same credit decision;”

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 Origination Hypothecary Loan Sale 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 Origination Hypothecary Loan Sale 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 Origination Hypothecary Loan Sale 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, among, *inter alios*, the parties to the Origination Hypothecary Loan Sale 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.

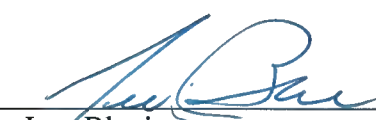
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: 
Name: Jacques Descôteaux
Title: Chief Treasurer

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

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for and on behalf of the caisses Desjardins from time to time party to the Origination Hypothecary Loan Sale Agreement

Per: 
Name: Jacques Descôteaux
Title: Chief Treasurer

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