

SECOND AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT

THIS SECOND AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 24th of August, 2016.

BY AND AMONG

- (a) **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**, a corporation incorporated under the laws of Canada, in its capacity as Managing GP;
- (b) **8560129 CANADA INC.**, a corporation incorporated under the laws of Canada, in its capacity as Liquidation GP;
- (c) **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC**, a financial services cooperative organized under the laws of Quebec, in its capacity as Limited Partner; and
- (d) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into a limited partnership agreement dated as of January 28, 2014 as amended pursuant to an amending agreement dated as of July 23, 2015 (the “**Limited Partnership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Limited Partnership Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Limited Partnership Agreement, Section 8.02 of the Security Agreement and Clause 22.2 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) Item (Z) in paragraph (b) of the schedule attached to the Limited Partnership Agreement as Schedule 2 – *Asset Coverage Test* is deleted and replaced with the following:

“Z = the weighted average remaining maturity expressed in years of all Covered Bonds then outstanding multiplied by the Canadian Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor where the “Negative Carry Factor” is, if the weighted average margin of the interest rate payable on the Principal Amount Outstanding of the Covered Bonds relative to the interest rate receivable on the Covered Bond Portfolio is (i) less than or equal to 0.1 per cent. per annum, 0.5 per cent. or (ii) greater than 0.1 per cent. per annum, 0.5 per cent. plus such margin minus 0.1 per cent.; provided that if the weighted average remaining maturity of the Covered Bonds then outstanding is less than one year, the weighted average maturity shall be deemed, for the purposes of this calculation, to be one year, unless and for so long as the Interest Rate

Swap Agreement (x) has an effective date that has occurred prior to the related Calculation Date, and (y) provides for the hedging of interest received in respect of (i) the Loans and their Related Security in the Covered Bond Portfolio; (ii) any Substitute Assets; and (iii) cash balances held in the GDA Account; whereupon the Negative Carry Factor shall be zero.”

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 Limited Partnership 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 Limited Partnership 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 Limited Partnership Agreement (prior to its amendment hereby).

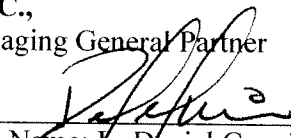
[SIGNATURE PAGE FOLLOWS]

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

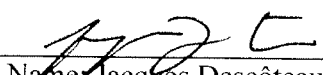
CCDQ CB (LEGISLATIVE) MANAGING GP INC.,

as Managing General Partner

Per:


Name: L.-Daniel Gauvin
Title: Vice-President


Per:


Name: Jacques Descôteaux
Title: Secretary

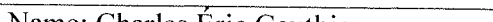
8560129 CANADA INC.

as Liquidation General Partner

Per:


Name: Toni De Luca
Title: Authorized Signatory

Per:

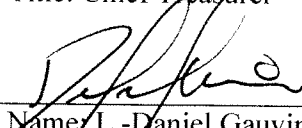

Name: Charles Éric Gauthier
Title: Authorized Signatory

**FÉDÉRATION DES CAISSES
DESJARDINS DU QUÉBEC, as Limited
Partner**

Per:


Name: Jacques Descôteaux
Title: Chief Treasurer

Per:


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

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

**CCDQ CB (LEGISLATIVE) MANAGING
GP INC.,**
as Managing General Partner

Per: _____
Name: L.-Daniel Gauvin
Title: Vice-President

Per: _____
Name: Jacques Descôteaux
Title: Secretary

8560129 CANADA INC.
as Liquidation General Partner

Per: _____
Name: Toni De Luca
Title: Authorized Signatory

Per: _____
Name: Charles Éric Gauthier
Title: Authorized Signatory

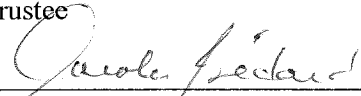
**FÉDÉRATION DES CAISSES
DESJARDINS DU QUÉBEC,** as Limited
Partner

Per: _____
Name: Jacques Descôteaux
Title: Chief Treasurer

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

**COMPUTERSHARE TRUST COMPANY
OF CANADA,**
as Bond Trustee

Per:



Name: Carole Bedard

Title: Corporate Trust Officer

Per:



Name: Ana Kamami

Title: Associate Trust Officer