

**FIFTEENTH SUPPLEMENTAL TRUST INDENTURE**

Made as of May 16, 2024

Between

**INTACT FINANCIAL CORPORATION**

as issuer

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**

as trustee

Supplementing the Trust Indenture

made as of May 21, 2009

and

providing for the issue of

Series 15 4.653% Unsecured Medium Term Notes due May 16, 2034

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## FIFTEENTH SUPPLEMENTAL TRUST INDENTURE

This Fifteenth Supplemental Trust Indenture made as of May 16, 2024, between

**INTACT FINANCIAL CORPORATION**

a corporation existing under the laws of Canada  
(the “**Corporation**”),

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**

a trust company existing under the laws of Canada  
(the “**Trustee**”)

### RECITALS

- A. The Corporation has entered into a trust indenture (the “**Trust Indenture**”) made as of May 21, 2009 between the Corporation and the Trustee, which provides for the issuance of one or more series of unsecured debt securities of the Corporation by way of supplemental indentures.
- B. This Fifteenth Supplemental Trust Indenture is entered into in accordance with the terms of the Trust Indenture and for the purpose of providing for the issue of an unlimited principal amount of Series 15 4.653% Unsecured Medium Term Notes due May 16, 2034 (the “**Notes**”) of the Corporation pursuant to the Trust Indenture and establishing the terms, provisions and conditions of the Notes.

**NOW THEREFORE THIS FIFTEENTH SUPPLEMENTAL TRUST INDENTURE WITNESSES** and it is hereby covenanted and agreed as follows.

### ARTICLE 1 INTERPRETATION

#### 1.1 Supplemental Trust Indenture

This Fifteenth Supplemental Trust Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. With respect to the Notes, the Trust Indenture and this Fifteenth Supplemental Trust Indenture will be read together and have effect so far as practicable as though all of the provisions of both indentures were contained in one instrument.

In the event of any inconsistency between the terms and conditions in the Trust Indenture and this Fifteenth Supplemental Trust Indenture, the terms and conditions in this Fifteenth Supplemental Trust Indenture prevail.

#### 1.2 Fifteenth Supplemental Trust Indenture

The terms “**this Fifteenth Supplemental Trust Indenture**”, “**this indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to the Trust Indenture as supplemented by this Fifteenth Supplemental Trust Indenture and

not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this Fifteenth Supplemental Trust Indenture.

### 1.3 Definitions

All terms used but not defined in this Fifteenth Supplemental Trust Indenture have the meanings attributed to them in the Trust Indenture, as such meanings may be amended by this Fifteenth Supplemental Trust Indenture.

Subject to the foregoing, in this Fifteenth Supplemental Trust Indenture and in the Notes, the following terms have the following meanings:

“**Applicable Rate**” means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

“**Bank of Canada Business Day**” means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time);

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

“**Calculation Agent**” means a third-party trustee or financial institution of national standing with experience providing such services which has been selected by the Corporation;

“**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website;

“**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);

“**Daily Compounded CORRA**” means, for an Observation Period, the rate calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left( \frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left( \frac{365}{d} \right)$$

Where:

- “**CORRA Compounded Index<sub>start</sub>**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;
- “**CORRA Compounded Index<sub>end</sub>**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date, or if the Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable); and
- “**d**” is the number of calendar days in the relevant Observation Period;

“**Floating Interest Period**” means the period from and including each Interest Payment Date commencing on the Interest Reset Date to but excluding the next succeeding Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable;

“**Floating Interest Rate Term**” means the period from and including the Interest Reset Date to but excluding the Maturity Date;

“**Global Note**” means one or more fully registered global Notes as described in section 2.6(3);

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“**Index Cessation Event**” means: (1) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate, or (2) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

“**Initial Term**” means the period from and including May 16, 2024 (being the original issue date of the Notes) to but excluding the Interest Reset Date;

**“Interest Determination Date”** means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Notes;

**“Interest Payment Date”** means (i) during or in respect of the Initial Term, the 16<sup>th</sup> day of each of May and November, with the first Interest Payment Date of the Initial Term being November 16, 2024 and the last such Interest Payment Date being May 16, 2029 and (ii) during or in respect of the Floating Interest Rate Term the 16<sup>th</sup> day of each of February, May, August and November (or if such day is not a Bank of Canada Business Day, on the next Bank of Canada Business Day thereafter, except, in the case of the Floating Interest Rate Term, if the next Bank of Canada Business Day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day), with the first Interest Payment Date of the Floating Interest Rate Term being August 16, 2029 and the last Interest Payment Date being the Maturity Date;

**“Interest Period”** means the period commencing on the later of (i) May 16, 2024 (being the original issue date of the Notes) and (ii) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable;

**“Interest Reset Date”** means May 16, 2029;

**“Maturity Date”** has the meaning attributed to such term in section 2.3;

**“Noteholders”** means the Persons for the time being entered in the registers of the Corporation as holders of the Notes;

**“Observation Period”** means, in respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable;

**“Partial Interest Period”** means any interest period that is less than a full Interest Period;

**“Payment Default”** has the meaning attributed to such term in section 2.10(1);

**“Principal Amount”** means the aggregate principal amount of Notes which may be issued under this Fifteenth Supplemental Trust Indenture as set out in section 2.2;

**“Reference Rate Administrator”** means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable; and

**“Regular Record Date”** means the date specified for determining holders entitled to receive interest on the Notes on any Interest Payment Date.

## **1.4 Business Day Convention**

Notwithstanding anything to the contrary in section 1.8 of the Trust Indenture:

- (1) if any Interest Payment Date on or before the Interest Reset Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the next day that is a Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day;
- (2) if any Interest Payment Date after the Interest Reset Date would otherwise fall on a day that is not a Bank of Canada Business Day, then the Interest Payment Date will be the next day that is a Bank of Canada Business Day, unless the next Bank of Canada Business Day falls in the next calendar month, in which case the Interest Payment Date will instead be the immediately preceding day that is a Bank of Canada Business Day; and
- (3) If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the Corporation will make the required payment of principal and interest on the next succeeding Bank of Canada Business Day.

## **ARTICLE 2 THE NOTES**

### **2.1 Creation and Designation**

In accordance with the Trust Indenture, the Corporation is authorized to issue under this Fifteenth Supplemental Trust Indenture a series of Notes designated as Series 15 4.653% Unsecured Medium Term Notes due May 16, 2034 from time to time in one or more issues, which will have the terms set out in Article 2 of this Fifteenth Supplemental Trust Indenture, in addition to the terms and conditions of the Trust Indenture.

### **2.2 Principal Amount**

Subject to section 2.1 of the Trust Indenture, the Principal Amount of Notes which may be issued under this Fifteenth Supplemental Trust Indenture is unlimited. The Notes will be issued in \$1,000 denominations or integral multiples thereof. The Corporation may, without the consent of the holders of the Notes, issue additional Notes under this Fifteenth Supplemental Trust Indenture by way of Written Request in accordance with the terms of the Trust Indenture.

### **2.3 Date of Issue and Maturity**

The Notes will be dated May 16, 2024 (regardless of their actual date of issue) and will become due and payable, together with all accrued and unpaid interest thereon, on May 16, 2034 (the “**Maturity Date**”).

### **2.4 Rate of Interest**

The Notes will bear interest on the unpaid Principal Amount thereof:

- (1) during the Initial Term, at the rate of 4.653% per annum calculated and payable half-yearly in arrears on the relevant Interest Payment Date in an amount equal to \$23.265 per \$1,000 in aggregate principal amount of the Notes; and

(2) during the Floating Interest Rate Term, subject to section 2.5, at the rate per annum equal to the sum of Daily Compounded CORRA and 1.00% calculated on the basis of the actual number of days elapsed in such Floating Interest Period divided by 365, and payable quarterly in arrears on the relevant Interest Payment Date;

including, in the case of default, interest on all amounts overdue at the same rate of interest per annum applicable to the Notes on the date of such default, calculated and payable half-yearly or quarterly, as the case may be, in arrears on the relevant Interest Payment Dates.

## 2.5 Floating Interest Rate Fallback

(1) If, on or after the Interest Reset Date (i) the CORRA Compounded Index<sub>start</sub> or the CORRA Compounded Index<sub>end</sub> is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left( \prod_{i=1}^{d_o} \left( 1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- “d<sub>o</sub>” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA<sub>i</sub>” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i”+ 1;
- “n<sub>i</sub>” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i”+1; and
- “d” is the number of calendar days in the relevant Observation Period.

(2) If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA, and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day

for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(3) If an Index Cessation Effective Date occurs with respect to CORRA, then the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

(4) If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(5) If (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, then the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

(6) In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

(7) Notwithstanding sections 2.5(1) to 2.5(6), in connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Corporation, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the business day convention set out in section 1.4), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including the observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances.

(8) Any determination, decision or election that may be made by the Corporation or the Calculation Agent, as applicable, in relation to the Applicable Rate pursuant to this Section 2.5, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error, (ii) if made by the Corporation, will be made in the sole discretion of the Corporation, or, as applicable, if made by the Calculation Agent will be made after consultation with the Corporation and the Calculation Agent will not make any such determination, decision or election to which the Corporation objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Notes or any other party.

## **2.6 Interest Calculation and Payments**

(1) For any Partial Interest Period, the aggregate interest payable in respect of the Partial Interest Period is equal to the amount calculated by multiplying the annual rate of interest by a fraction of which the numerator is the number of days in the Partial Interest Period (including the day at the beginning of the

Partial Interest Period and excluding the day at the end of the Partial Interest Period) and the denominator is 365.

(2) Interest will be payable in respect of each Interest Period (after as well as before maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with sections 2.8 and 2.9 of the Trust Indenture.

(3) Where the Notes are represented by a global Note (the “**Global Note**”), the Regular Record Date will be the close of business five Business Days preceding the relevant Interest Payment Date. If the Notes cease to be represented by a Global Note, the Corporation may select a Regular Record Date which will be a date that is at least 10 Business Days preceding an Interest Payment Date.

(4) During or in respect of the Floating Interest Rate Term and in accordance with sections 2.4(2), 2.5 and 2.6, the Corporation will provide the Trustee with a Certificate of the Corporation outlining the interest rates and method of calculation by end of day on the second Bank of Canada Business Day prior to the Interest Payment Date.

## **2.7 Principal Payments**

Subject to section 1.4(3), all payments of principal amounts required to be paid to the Noteholders will be paid in accordance with section 2.8 of the Trust Indenture.

## **2.8 Redemption of Notes at the Option of the Corporation**

(1) On or after the Interest Reset Date, the Corporation, at its option, may redeem the Notes in accordance with the provisions of Article 3 of the Trust Indenture, as modified herein, in whole or in part, at par, together with accrued and unpaid interest to, but excluding, the Redemption Date.

(2) Notice of intention to redeem the Notes pursuant to this section 2.8 will be given by the Corporation (i) to the Trustee at least 15 days prior to the notice of intention to redeem is sent to the holders of the Notes which are to be redeemed (unless a shorter notice is satisfactory to the Trustee), and (ii) to the holders of the Notes which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in Article 14 of the Trust Indenture. For greater certainty, the notice periods specified in section 3.3 of the Trust Indenture shall not apply to redemption of Notes pursuant to this section 2.8.

## **2.9 Rank**

The Notes will be direct unsecured obligations of the Corporation and will rank equally with all other unsecured and unsubordinated indebtedness of the Corporation from time to time issued and outstanding (except as to sinking funds and except in relation to other unsecured and unsubordinated indebtedness preferred by mandatory provisions of law).

## **2.10 Payment Default**

(1) Each of the following events in respect of the Notes is referred to as a “**Payment Default**”:

- (a) the Corporation defaults in the payment of the principal of any Note when due; or
- (b) the Corporation defaults in the payment of any interest when due on the Notes where such default continues for a period of 30 days after the relevant Interest Payment Date.

(2) The Payment Defaults are in addition to the Events of Default in section 6.1 of the Trust Indenture and, in respect of the Notes, will be considered “Events of Default” under section 6.1(c) of the Trust Indenture for all purposes of the Trust Indenture, other than for purposes of section 6.3 of the Trust Indenture. For greater certainty, if a Payment Default occurs and is continuing in respect of the Notes, (i) there shall be no right under section 6.3 of the Trust Indenture to declare the principal of, premium (if any) or the interest on the Notes then outstanding or any other money payable under this Fifteenth Supplemental Trust Indenture in respect of such Notes to be immediately due and payable; and (ii) the only rights and remedies that are exercisable hereunder as a consequence of such occurrence and continuance are those which otherwise apply under the Trust Indenture in respect of such Payment Default in respect of any amount(s) then due and owing hereunder, but not for future obligations not yet due and owing and without acceleration of any such future obligations.

### **2.11 Form of Notes**

The Notes will be issuable as fully registered Notes, initially as one Global Note held by, or on behalf of, CDS, as depository, for its Participants and registered in the name of CDS or its nominee. The Notes will be substantially in the form set out in Schedule “A” to this Fifteenth Supplemental Trust Indenture with changes as may be reasonably required by the Trustee and which are not prejudicial to the Noteholders, and any other changes as may be approved or permitted by the Corporation and the Trustee, with such approval in each case to be conclusively deemed to have been given by the officers of the Corporation executing the same in accordance with Article 2 of the Trust Indenture.

### **2.12 Book-Entry System**

Registrations of ownership and transfers of the Notes will be made only through the Book-Entry System in accordance with the Trust Indenture. For greater certainty, the rights of holders of any beneficial interest in the Notes, including rights to payments, distributions and notices, under the Book-Entry System will be governed by sections 2.8(5) and 2.16 of the Trust Indenture.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Trustee Accepts Trusts**

The Trustee accepts the trusts declared in this Fifteenth Supplemental Trust Indenture and agrees to perform the same upon the terms and conditions set out in this Fifteenth Supplemental Trust Indenture and in accordance with the Trust Indenture.

### **3.2 Duty of Care**

The Trustee, in exercising its powers and discharging its duties under this Fifteenth Supplemental Trust Indenture, shall act honestly and in good faith with a view to the best interests of the holders of Notes and will exercise the care, diligence and skill of a reasonably prudent trustee.

### **3.3 No Conflict of Interest**

The Trustee represents to the Corporation that, at the date of the execution and delivery of this Fifteenth Supplemental Trust Indenture, there exists no material conflict of interest between the role of the Trustee as a fiduciary hereunder and the Trustee’s role in any other capacity.

### **3.4 Benefits of Fifteenth Supplemental Trust Indenture**

Nothing in this Fifteenth Supplemental Trust Indenture will give to any Person, other than the parties to this Fifteenth Supplemental Trust Indenture, any authenticating agent, any Paying Agent, any registrar of the Notes and their respective successors, any benefit or any legal or equitable right, remedy or claim under this Fifteenth Supplemental Trust Indenture.

### **3.5 Counterparts**

This Fifteenth Supplemental Trust Indenture may be executed in several counterparts, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument.

### **3.6 Currency of Payment**

The principal of and interest on the Notes will be payable in Canadian dollars.

### **3.7 Governing Law**

This Fifteenth Supplemental Trust Indenture will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario.

### **3.8 Additional Amounts**

The Corporation will not be required to pay an additional amount on the Notes in respect of any tax, assessment or government charge withheld or deducted.

### **3.9 Trustee, etc.**

The Trustee will be the trustee, authenticating agent, transfer agent and registrar, and Paying Agent for the Notes.

*[Signature page follows]*

**IN WITNESS WHEREOF** this Fifteenth Supplemental Trust Indenture has been duly executed by the parties hereto as of this 16<sup>th</sup> day of May, 2024.

**INTACT FINANCIAL CORPORATION**

By: (signed) “Charles Brindamour”  
Name: Charles Brindamour  
Title: Chief Executive Officer

By: (signed) “Louis Marcotte”  
Name: Louis Marcotte  
Title: Executive Vice President and  
Chief Financial Officer

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

By: (signed) “Danny Snider”  
Name: Danny Snider  
Title: Corporate Trust Officer

By: (signed) “Mohanie Shivprasad”  
Name: Mohanie Shivprasad  
Title: Associate Trust Officer

**Schedule “A”**

**(FORM OF NOTE)**

*UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE SEPTEMBER 17, 2024.*

*UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO INTACT FINANCIAL CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.*

No. S15-0

ISIN: CA45823TAP18

CUSIP: 45823TAP1

**INTACT FINANCIAL CORPORATION**

(A corporation existing under the laws of Canada)

**SERIES 15 4.653% UNSECURED MEDIUM TERM NOTES DUE MAY 16, 2034**

INTACT FINANCIAL CORPORATION (the “**Issuer**”) for value received hereby acknowledges itself indebted and, subject to the provisions of a trust indenture made as of May 21, 2009 between the Issuer and Computershare Trust Company of Canada, as trustee (the “**Trustee**”), as supplemented by a fifteenth supplemental trust indenture (the “**Supplemental Indenture**”) made as of May 16, 2024 (together, the “**Indenture**”), promises to pay to the registered holder hereof on the maturity date or on such earlier date as the Principal Amount hereof (as indicated on the registration panel attached to this Note) may become due in accordance with the provisions of the Indenture, the Principal Amount in lawful money of Canada on presentation and surrender of this Note at the head office of the Trustee in Toronto, Ontario, and to pay interest on the principal amount hereof from and including the date of this Note, or from and including the last Interest Payment Date to which interest has been paid or made available for payment on the outstanding Notes, whichever is later:

(1) during the Initial Term, at the rate of 4.653% per annum calculated and payable half-yearly in arrears on May 16 and November 16 in each year in an amount equal to \$23.265 per \$1,000 in aggregate principal amount of the Notes; and

(2) during the Floating Interest Rate Term, subject to section 2.5 of the Supplemental Indenture, at the rate per annum equal to the sum of Daily Compounded CORRA and 1.00% calculated on the basis of the actual number of days elapsed in such Floating Interest Period divided by 365, and payable quarterly in arrears on February 16, May 16, August 16 and November 16 in each year (or if such day is not a Bank of Canada Business Day, on the next Bank of Canada Business Day thereafter, except, in the case of the Floating Interest Rate Term, if the next following Bank of Canada Business Day falls in the next calendar

month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day).

This Note is one of the Series 15 4.653% Unsecured Medium Term Notes due May 16, 2034 (the “Notes”) of the Issuer issued under the Indenture. Reference is expressly made to the Indenture for a description of the terms and conditions upon which the Notes are issued and held and the rights and remedies of the holders of the Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were set out in this Note, and all of which provisions the holder of this Note by acceptance of this Note agrees to. Capitalized terms used but not defined in this Note have the meanings attributed to them in the Indenture.

The Notes, now or hereafter certified and delivered under the Indenture, are direct unsecured and unsubordinated obligations of the Issuer.

At least three Business Days before each Interest Payment Date (except in the case of payment at maturity, at which time payment of interest may be made upon surrender of this Note), the Issuer will forward or cause to be forwarded by first class mail, postage prepaid, to the registered holder hereof, or in the case of joint holders, to the joint holder whose name first appears on the register, subject to the provisions of, and in the manner provided in, the Indenture, a cheque for such interest, less any tax required by law to be deducted. Subject to the provisions of the Indenture, the mailing of such cheque will satisfy and discharge all liability for interest on this Note to the extent of the sum represented by such cheque (plus the amount of any tax deducted or withheld) unless such cheque is not paid upon presentation. Upon a written request by the registered holder of this Note, the Issuer may cause the amount payable in respect of interest to be paid to such registered holder by wire transfer to an account maintained by such registered holder or any other method acceptable to the Issuer.

The Notes are initially issuable only as fully registered Notes in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the applicable redemption price set out in the Indenture.

The Issuer has the right to purchase Notes for cancellation in accordance with the provisions of the Indenture.

The principal of this Note may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Notes outstanding under the Indenture resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred by the registered holder of this Note or its executors or administrators or other legal representatives, or its or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar (i) upon compliance with the conditions prescribed in the Indenture, (ii) in one of the registers to be kept at the principal office of the Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Issuer with the approval of the

Trustee may designate, and (iii) upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe.

The Indenture and this Note will be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

This Note will not become obligatory for any purpose until it has been certified by the Trustee under the Indenture.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF, INTACT FINANCIAL CORPORATION** has caused this Note to be signed by its duly appointed officers as of \_\_\_\_\_, 2024.

**INTACT FINANCIAL CORPORATION**

By: \_\_\_\_\_  
Name: Charles Brindamour  
Title: Chief Executive Officer

By: \_\_\_\_\_  
Name: Louis Marcotte  
Title: Executive Vice President and Chief  
Financial Officer

**TRUSTEE'S CERTIFICATE**

This Note is one of the Series 15 4.653% Unsecured Medium Term Notes due May 16, 2034 designated and issued under the Indenture as described in this Note.

Dated: \_\_\_\_\_, 2024.

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

By: \_\_\_\_\_  
Authorized Signatory

