

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus dated January 15, 2024, to which it relates, as amended or supplemented (the “Shelf Prospectus”) and each document incorporated by reference into this Prospectus Supplement and into the Shelf Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

**Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary’s Office of Intact Financial Corporation, 700 University Avenue, Suite 1500-A (Legal), Toronto, Ontario, M5G 0A1, (416) 341-1464, ext. 45149 or 2020 Robert-Bourassa Boulevard, 6th Floor, Montréal, Québec, H3A 2A5, (514) 985-7111 ext. 67693 and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or in any other jurisdiction where such offer, solicitation or sale would be unlawful. See “Plan of Distribution”.

**PROSPECTUS SUPPLEMENT**  
**(to short form base shelf prospectus dated January 15, 2024)**

**New Issue**

**November 7, 2025**



**INTACT FINANCIAL CORPORATION**

**\$150,000,000**

**6,000,000 5.50% Non-Cumulative Class A Shares, Series 13**

Intact Financial Corporation (“IFC”) is hereby qualifying for distribution (the “Offering”) 6,000,000 Non-Cumulative Class A Shares, Series 13 (the “Series 13 Preferred Shares”) at a price of \$25.00 per Series 13 Preferred Share. The Series 13 Preferred Shares are being offered pursuant to an underwriting agreement dated November 7, 2025 (the “Underwriting Agreement”) between IFC and BMO Nesbitt Burns Inc. and National Bank Financial Inc. (together, the “Lead Underwriters”), CIBC World Markets Inc., TD Securities Inc., Scotia Capital Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., Raymond James Ltd., Canaccord Genuity Corp. and Cormark Securities Inc. (collectively with the Lead Underwriters, the “Underwriters”). The terms of the Offering have been determined by negotiation between IFC and the Underwriters. See “Details of the Offering” and “Plan of Distribution”.

The holders of Series 13 Preferred Shares will be entitled to fixed non-cumulative preferential cash dividends, if, as and when declared by the board of directors of IFC (the “Board of Directors”) at a rate equal to \$1.375 per share per annum. Dividends will be payable quarterly on the last day of March, June, September, and December in each year at a rate of \$0.34375 per Series 13 Preferred Share. The initial dividend covering the period from issuance to March 31, 2026, if declared, will be payable on March 31, 2026 and will be \$0.5236 per Series 13 Preferred Share, based on an anticipated closing date of November 12, 2025. See “Details of the Offering”.

The Series 13 Preferred Shares shall not be redeemable at the option of IFC prior to December 31, 2030. On or after December 31, 2030, IFC may, on not more than 60 days and not less than 30 days’ prior notice, redeem the Series 13 Preferred Shares in whole or in part, at IFC’s option, by the payment in cash of \$26.00 per Series 13 Preferred

Share if redeemed prior to December 31, 2031, of \$25.75 per Series 13 Preferred Share if redeemed on or after December 31, 2031 but prior to December 31, 2032, of \$25.50 per Series 13 Preferred Share if redeemed on or after December 31, 2032 but prior to December 31, 2033, of \$25.25 per Series 13 Preferred Share if redeemed on or after December 31, 2033 but prior to December 31, 2034, and of \$25.00 per Series 13 Preferred Share if redeemed on or after December 31, 2034, in each case together with an amount equal to all declared and unpaid dividends thereon up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by IFC). See “Details of the Offering”.

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**Price: \$25.00 per Series 13 Preferred Share to yield 5.50% per annum**

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	Price to the Public	Underwriters’ Fee <sup>(1)</sup>	Net Proceeds to IFC <sup>(2)</sup>
Per Series 13 Preferred Share .....	\$25.00	\$0.75	\$24.25
Total .....	\$150,000,000	\$4,500,000	\$145,500,000

- (1) The Underwriters’ fee is \$0.25 for each Series 13 Preferred Share sold to certain institutions and \$0.75 per Series 13 Preferred Share for all other Series 13 Preferred Shares that are sold. The totals set forth in the table above represent the Underwriters’ fee and net proceeds assuming all Series 13 Preferred Shares are sold with an Underwriters’ fee of \$0.75 per Series 13 Preferred Share.
- (2) Before deducting the expenses of the Offering, estimated at \$347,000 and which will be paid from the proceeds of this Offering.

**The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the Series 13 Preferred Shares. Listing of the Series 13 Preferred Shares offered under this Prospectus Supplement is subject to IFC fulfilling all the listing requirements of the TSX on or before February 5, 2026. There is currently no market through which the Series 13 Preferred Shares may be sold, and purchasers may not be able to resell Series 13 Preferred Shares purchased under this Prospectus Supplement. This may affect the pricing of the Series 13 Preferred Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Series 13 Preferred Shares and the extent of issuer regulation. See “Risk Factors”. There can be no assurance that the Series 13 Preferred Shares will be accepted for listing on the TSX.**

The Underwriters, as principals, conditionally offer the Series 13 Preferred Shares, subject to prior sale, if, as and when issued and delivered by IFC to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”, and subject to the approval of certain legal matters relating to Canadian law on behalf of IFC by Torys LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on November 12, 2025, or on such later date as may be agreed, but in any event not later than November 19, 2025. Book-entry only certificates representing the Series 13 Preferred Shares will be issued in registered form to CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS on the closing date of the Offering. A purchaser of Series 13 Preferred Shares will receive only a customer confirmation from a registered dealer which is a CDS participant and from or through which the Series 13 Preferred Shares are purchased.

The outstanding Class A Shares of IFC, Series 1, Series 3, Series 5, Series 6, Series 7, Series 9 and Series 11 are traded on the TSX under the stock symbols “IFC.PR.A”, “IFC.PR.C”, “IFC.PR.E”, “IFC.PR.F”, “IFC.PR.G”, “IFC.PR.I” and “IFC.PR.K”, respectively.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Series 13 Preferred Shares at levels other than those which might otherwise prevail on the open market. **In certain circumstances, the Underwriters may offer the Series 13 Preferred Shares at a price lower than the offering price specified in this Prospectus Supplement. See “Plan of Distribution”.**

**Investing in the Series 13 Preferred Shares involves certain risks. See “Risk Factors” and “Forward-Looking Statements”.**

**BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc., TD Securities Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. are wholly owned subsidiaries of Canadian banks that are currently lenders to IFC under its existing credit facilities. Accordingly, IFC may be considered a “connected issuer” of these Underwriters within the meaning of applicable securities legislation. See “Use of Proceeds”, “Consolidated Capitalization” and “Plan of Distribution”.**

Morningstar DBRS, acting through DBRS Limited (“DBRS”) has assigned a rating of Pfd-2 (High) with a Stable trend for the Series 13 Preferred Shares. Fitch Ratings Inc. (“Fitch”) has assigned a rating of BBB with a Stable outlook for the Series 13 Preferred Shares. See “Ratings”.

In this Prospectus Supplement, references to “IFC”, “we”, “us” and “our” refer to IFC and its subsidiaries unless the subject matter or context is inconsistent therewith, all references to currency amounts are to Canadian dollars unless otherwise specified. The rounding of certain figures contained in this Prospectus Supplement may cause a non-material discrepancy in totals, subtotals and percentages.

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under the heading “Statutory Rights”.

The registered and head office of IFC is located at 700 University Avenue, Suite 1500, Toronto, Ontario, Canada, M5G 0A1.

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## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Shelf Prospectus for the purpose of this Offering. The following documents of IFC filed with the various securities commissions or similar authorities in Canada are incorporated by reference into the Shelf Prospectus and this Prospectus Supplement:

- (a) the annual information form of IFC for the year ended December 31, 2024 dated February 11, 2025;
- (b) the audited consolidated financial statements of IFC, together with the auditors' report thereon and the notes thereto, as at and for the year ended December 31, 2024;
- (c) management's discussion and analysis of financial condition and results of operations of IFC for the year ended December 31, 2024 (the "Annual MD&A");
- (d) the management proxy circular of IFC dated March 27, 2025 in respect of IFC's annual meeting of shareholders held on May 7, 2025;
- (e) the unaudited interim consolidated financial statements of IFC as at and for the three and nine month periods ended September 30, 2025;
- (f) the management's discussion and analysis of the financial condition and results of operations of IFC for the three and nine month periods ended September 30, 2025 (the "Q3-2025 MD&A"); and
- (g) the "template version" (as such term is defined in National Instrument 41-101 — *General Prospectus Requirements* ("NI 41-101")) of the term sheet for the Offering dated March 7, 2022 (the "Term Sheet").

Any documents of the type described in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* ("NI 44-101") (excluding confidential material change reports), if filed by IFC with the securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering, will be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein will be deemed to be modified or superseded, for purposes of this Prospectus Supplement or the Shelf Prospectus, as the case may be, to the extent that a statement contained herein or therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein, modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Shelf Prospectus, as the case may be.

## MARKETING MATERIALS

The Term Sheet does not form part of this Prospectus Supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement.

Any "template version" of "marketing materials" (as those terms are defined in NI 41-101) filed by IFC under NI 44-101 in connection with the Offering after the date of this Prospectus Supplement and before termination of the Offering, will be deemed to be incorporated by reference into this Prospectus Supplement and the Shelf Prospectus.

## FORWARD-LOOKING STATEMENTS

Certain of the statements included or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus about IFC's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words

“may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indicates”, “anticipates”, “believes”, “estimates”, “predicts”, “likely”, “potential” or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the use of the net proceeds from the Offering; the timing and completion of the Offering; the expected listing of the Series 13 Preferred Shares on the TSX; credit ratings; the integration of Direct Line Insurance Group plc’s (“DLG”) brokered Commercial lines operations, the exit of Royal & Sun Alliance Insurance Limited from the UK Personal lines market, the realization of the expected strategic, financial and other benefits of these transactions and the impact of economic and other external conditions on IFC’s operations and financial performance. Unless otherwise indicated, all forward-looking statements in this Prospectus Supplement are made as at November 7, 2025, and are subject to change after that date.

Forward-looking statements are based on estimates and assumptions made by management based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances, including the completion of the Offering as outlined in this Prospectus Supplement. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the realization of the expected strategic, financial and other benefits from the integration of the DLG brokered Commercial lines operations, the exit of Royal & Sun Alliance Insurance Limited from the UK Personal lines market, economic and political environments as well as industry conditions. There can also be no assurance that the strategic and financial benefits expected to result from the integration of the DLG brokered Commercial lines operations will be realized. Many factors could cause IFC’s actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, credit, market, liquidity, operational, strategic and legal risks and the risks discussed in “Section 27.6 - Top and emerging risks that may affect future results” and “Section 27.7 – Other risk factors that may affect future results” of our Annual MD&A, including a major earthquake, climate change, climate-related litigation or activism, catastrophe, geopolitical risk, increased competition and disruption, turbulence in financial markets, reserving inadequacy, underwriting inadequacy, governmental and/or regulatory intervention, cyber security failure, project and change risk, inability to contain fraud and/or abuse, customer dissatisfaction, social unrest, third party reliance, employee defined benefit pension plan risks, reinsurance inadequacy, distribution risks, inability to retain and to attract talent, business interruption to our operations, credit downgrade, limit on dividend and capital distribution as well as artificial intelligence risk.

All of the forward-looking statements included or incorporated by reference in this Prospectus Supplement or the Shelf Prospectus are qualified by these cautionary statements, those made in the “Risk Factors” section of this Prospectus Supplement, those made in the “Risk Management” sections of the Annual MD&A, those made in the “Risk Management” section of the Q3-2025 MD&A and the risk factors incorporated by reference from IFC’s other filings with the securities commissions or similar authorities in Canada that are incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus. These factors are not intended to represent a complete list of the factors that could affect IFC. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, IFC cannot assure investors that actual results will be consistent with these forward-looking statements. When relying on forward-looking statements to make decisions, investors should ensure the preceding information is carefully considered. Undue reliance should not be placed on forward-looking statements made in this Prospectus Supplement and the Shelf Prospectus or in the documents incorporated by reference herein or therein. IFC and management have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **PRESENTATION OF FINANCIAL INFORMATION**

The financial statements of IFC incorporated by reference in this Prospectus Supplement are reported in Canadian dollars and have been prepared in accordance with the International Financial Reporting Standards (“IFRS”). Certain tables containing financial information in this Prospectus Supplement may not add due to rounding.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, counsel to IFC, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the “Tax Act”) in force on the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposals”), the Series 13 Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would, on such date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), first home savings accounts (“FHSAs”), and tax-free savings accounts (“TFSA”), each as defined in the Tax Act, provided the Series 13 Preferred Shares are listed on a designated stock exchange (which currently includes the TSX) or provided IFC is a “public corporation” for the purposes of the Tax Act.

Notwithstanding the foregoing, if a Series 13 Preferred Share is a “prohibited investment” for an RRSP, RRIF, RDSP, RESP, FHSA or TFSA, the annuitant under the RRSP or RRIF, the holder of the RDSP, FHSA, or TFSA, or the subscriber of the RESP, as applicable, may be subject to a penalty tax under the Tax Act. Provided that the holder of a TFSA, FHSA, or RDSP, or the annuitant under an RRSP or RRIF or the subscriber of an RESP does not hold a significant interest (as defined in subsection 207.01(4) of the Tax Act) in IFC, and provided that such holder, annuitant or subscriber deals at arm’s length with IFC for the purposes of the Tax Act, the Series 13 Preferred Shares will not be prohibited investments for a trust governed by such TFSA, FHSA, RRSP, RRIF, RDSP or RESP. The Series 13 Preferred Shares will also not be prohibited investments for a trust governed by a TFSA, FHSA, RRSP, RRIF, RDSP or RESP provided that the Series 13 Preferred Shares are “excluded property” as defined in subsection 207.01(1) of the Tax Act for such trusts.

Holders of a TFSA, FHSA, or RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Series 13 Preferred Shares will be prohibited investments in their particular circumstances.

## **USE OF PROCEEDS**

The net proceeds to IFC from the Offering, after deducting the Underwriters’ fee (assuming no Series 13 Preferred Shares are sold to certain institutions) and the estimated expenses of the Offering, are expected to be \$145,153,000.

The net proceeds are expected to be used by IFC for general corporate purposes.

## **CONSOLIDATED CAPITALIZATION**

Other than the contemplated issuance of Series 13 Preferred Shares pursuant to the Offering, and the intended use of proceeds therefrom, there have been no material changes to the consolidated capitalization of IFC since September 30, 2025, the end of the most recent reporting period for IFC, which have not been disclosed in the Shelf Prospectus, this Prospectus Supplement or in the documents incorporated by reference. See “Use of Proceeds”.

## **PRIOR SALES**

There has not been any issuance of Preferred Shares (as defined in herein) or of any other securities convertible into, or exchangeable for, Preferred Shares, during the 12 months preceding the date of this Prospectus Supplement.

## EARNINGS COVERAGE RATIOS

The following earnings coverage ratios are based on IFC's financial statements and calculated for the 12-month periods ended December 31, 2024 and September 30, 2025, which gives effect to the issuance of 6,000,000 Series 13 Preferred Shares, including dividend payments. The earnings coverage ratios set out below do not purport to be indicative of an earnings coverage ratio for any future periods.

	<u>December 31, 2024</u>	<u>September 30, 2025</u>
Earnings Coverage.....	9.7 times	13.0 times

IFC's actual dividend requirements on its outstanding Class A Shares, after giving effect to the Offering and adjusted to a before-tax equivalent, and IFC's distribution requirements on its outstanding limited recourse capital notes, amounted to \$117 million for the twelve months ended December 31, 2024 (using an effective income tax rate of 19.8%) and \$119 million for the twelve months ended September 30, 2025 (using an effective income tax rate of 22.0%). IFC's borrowing cost requirements for the twelve months ended December 31, 2024 and the twelve months ended September 30, 2025 were \$198 million and \$199 million, respectively. IFC's earnings before borrowing costs and income tax for the twelve months ended December 31, 2024 and the twelve months ended September 30, 2025 were \$3,065 million and \$4,140 million, respectively, representing 9.7 times and 13.0 times, respectively, IFC's aggregate dividend, distribution and borrowing cost requirements for these periods as described above.

## DESCRIPTION OF SHARE CAPITAL

Our authorized share capital currently consists of an unlimited number of Common Shares and an unlimited number of Class A Shares (issuable in series) ("Preferred Shares").

As at September 30, 2025, 177,808,168 Common Shares, 10,000,000 Series 1 Preferred Shares, 10,000,000 Series 3 Preferred Shares, 6,000,000 Series 5 Preferred Shares, 6,000,000 Series 6 Preferred Shares, 10,000,000 Series 7 Preferred Shares, 6,000,000 Series 9 Preferred Shares, 6,000,000 Series 11 Preferred Shares and 300,000 Series 12 Preferred Shares were issued and outstanding. IFC has authorized but does not have outstanding any Series 2 Preferred Shares, Series 4 Preferred Shares, Series 8 Preferred Shares and Series 10 Preferred Shares.

### Common Shares

Holders of Common Shares are entitled to receive dividends, as and when declared by our Board of Directors and, unless otherwise provided by legislation, are entitled to one vote per Common Share on all matters to be voted on at all meetings of shareholders. Upon our voluntary or involuntary liquidation, dissolution or winding-up, the holders of Common Shares are entitled to share rateably in the remaining assets available for distribution, after payment of liabilities. The Common Shares are listed on the TSX.

### Preferred Shares

The Preferred Shares are issuable from time to time in one or more series. Our Board of Directors is authorized to fix before issue the number of, the consideration per share of, the designation of, and the provisions attaching to, the Preferred Shares of each series, which may include voting rights. The Preferred Shares of each series rank equally with the Preferred Shares of every other series and rank in priority to the Common Shares with respect to dividends and return of capital in the event of our liquidation, dissolution or winding-up. The Series 1 Preferred Shares, the Series 3 Preferred Shares, the Series 5 Preferred Shares, the Series 6 Preferred Shares, the Series 7 Preferred Shares, the Series 9 Preferred Shares and the Series 11 Preferred Shares are each listed on the TSX.

The terms of the Common Shares and the Class A Shares (as a class) and the terms of the Series 1 Preferred Shares, the Series 2 Preferred Shares, the Series 3 Preferred Shares, the Series 4 Preferred Shares, the Series 5 Preferred Shares, the Series 6 Preferred Shares, the Series 7 Preferred Shares, the Series 8 Preferred Shares, the Series 9 Preferred Shares, the Series 10 Preferred Shares, the Series 11 Preferred Shares and the Series 12 Preferred Shares are available on our SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

## Shareholder Rights Plan

The Amended and Restated Shareholder Rights Plan Agreement dated April 19, 2017 that IFC entered into with Computershare Investor Services Inc. was adopted by the shareholders of IFC at the annual and special meeting of shareholders held on May 3, 2017 and reconfirmed at the one held on May 6, 2020. On February 7, 2023, the Board of Directors adopted the Amended and Restated Rights Plan without any change. The Amended and Restated Rights Plan was reconfirmed at the May 11, 2023 annual and special meeting of shareholders. A copy of the Amended and Restated Rights Plan is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) and upon request from the Office of the Corporate Secretary of IFC.

## PRICE RANGE AND TRADING VOLUME

The outstanding Series 1 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.A”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 1 Preferred Shares as reported by the TSX from November 2024.

<u>Period</u>	<u>High</u> (\$)	<u>Low</u> (\$)	<u>Volume</u>
<b>2025</b>			
November 1 – 6	22.20	21.90	14,031
October	22.01	21.60	80,156
September	22.60	21.85	75,359
August	22.75	22.02	141,126
July	22.68	21.76	55,538
June	22.29	21.22	286,683
May	21.88	19.20	68,938
April	20.28	17.00	94,308
March	21.28	19.99	33,450
February	21.34	20.75	99,441
January	21.91	20.80	73,556
<b>2024</b>			
December	21.38	19.70	170,376
November	20.31	18.58	120,195

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 1 Preferred Shares was \$22.20.

The outstanding Series 3 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.C”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 3 Preferred Shares as reported by the TSX from November 2024.

<u>Period</u>	<u>High</u> (\$)	<u>Low</u> (\$)	<u>Volume</u>
<b>2025</b>			
November 1 - 6	24.98	24.30	15,750
October	24.34	23.77	198,976
September	24.04	23.48	198,408
August	24.25	23.80	62,127
July	24.54	24.00	102,655
June	24.35	23.13	124,211
May	23.77	20.34	56,051
April	21.75	18.73	85,055
March	22.26	21.30	68,493
February	22.85	22.23	90,307
January	22.79	21.89	105,759

<b>2024</b>			
December	22.25	20.90	142,715
November	21.17	19.91	63,721

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 3 Preferred Shares was \$24.60.

The outstanding Series 5 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.E”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 5 Preferred Shares as reported by the TSX from November 2024.

<u>Period</u>	<u>High</u> (\$)	<u>Low</u> (\$)	<u>Volume</u>
<b>2025</b>			
November 1 - 6	24.51	24.02	9,400
October	24.63	23.92	41,939
September	24.36	23.75	37,714
August	24.35	23.89	124,574
July	24.50	23.49	46,158
June	23.83	22.97	88,247
May	23.45	22.69	20,862
April	23.40	21.85	265,508
March	23.96	23.15	139,748
February	23.70	21.50	35,579
January	22.95	22.00	123,107
<b>2024</b>			
December	22.23	21.66	50,379
November	22.20	21.68	39,426

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 5 Preferred Shares was \$24.03.

The outstanding Series 6 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.F”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 6 Preferred Shares as reported by the TSX from November 2024.

<u>Period</u>	<u>High</u> (\$)	<u>Low</u> (\$)	<u>Volume</u>
<b>2025</b>			
November 1 - 6	24.68	24.29	7,850
October	24.78	23.62	517,942
September	24.68	23.56	43,329
August	24.82	24.10	20,402
July	24.15	23.51	41,741
June	23.65	23.00	21,875
May	23.28	22.35	25,245
April	23.35	22.00	43,429
March	24.10	23.00	26,129
February	23.80	22.52	23,875
January	23.00	22.40	58,668
<b>2024</b>			
December	22.63	21.78	54,733
November	22.32	21.66	63,665

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 6 Preferred Shares was \$24.29.

The outstanding Series 7 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.G”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 7 Preferred Shares as reported by the TSX from November 2024.

<b><u>Period</u></b>	<b><u>High</u></b> <b>(\$)</b>	<b><u>Low</u></b> <b>(\$)</b>	<b><u>Volume</u></b>
<b>2025</b>			
November 1 - 6	25.68	25.40	32,500
October	25.45	24.79	126,456
September	25.47	24.55	146,834
August	26.18	24.92	152,205
July	25.49	24.99	64,437
June	25.00	24.14	132,032
May	25.00	23.60	118,379
April	24.25	21.76	93,333
March	24.82	23.67	52,639
February	24.82	24.16	61,404
January	24.44	24.00	66,656
<b>2024</b>			
December	24.60	23.67	50,203
November	24.50	23.62	42,141

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 7 Preferred Shares was \$25.50.

The outstanding Series 9 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.I”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 9 Preferred Shares as reported by the TSX from November 2024.

<b><u>Period</u></b>	<b><u>High</u></b> <b>(\$)</b>	<b><u>Low</u></b> <b>(\$)</b>	<b><u>Volume</u></b>
<b>2025</b>			
November 1 - 6	25.44	24.85	4,900
October	25.48	24.26	79,868
September	24.92	24.21	130,243
August	24.87	24.07	81,340
July	24.26	23.70	81,689
June	24.10	23.47	42,930
May	23.72	22.52	81,431
April	23.95	22.40	258,134
March	24.27	23.40	131,999
February	24.27	22.80	180,628
January	23.80	22.49	336,690
<b>2024</b>			
December	23.27	22.30	94,949
November	23.23	22.28	56,928

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 9 Preferred Shares was \$24.86.

The outstanding Series 11 Preferred Shares are traded on the TSX under the trading symbol “IFC.PR.K”. The following table sets forth the reported high and low trading prices and trading volumes of the Series 11 Preferred Shares as reported by the TSX from November 2024.

<b><u>Period</u></b>	<b><u>High</u></b> <b>(\$)</b>	<b><u>Low</u></b> <b>(\$)</b>	<b><u>Volume</u></b>
<b>2025</b>			
November 1 - 6	24.86	24.53	13,655
October	24.88	23.78	38,849
September	24.18	23.72	16,800
August	24.00	23.48	38,795
July	23.76	22.90	48,175
June	23.25	22.72	20,056
May	23.10	22.17	103,262
April	23.27	21.77	27,533
March	23.68	22.94	19,118
February	23.50	22.52	107,069
January	22.98	22.10	72,600
<b>2024</b>			
December	22.44	21.61	44,522
November	22.16	21.59	37,960

Source: Bloomberg.

On November 6, 2025, the closing price of the Series 11 Preferred Shares was \$24.53.

## **DETAILS OF THE OFFERING**

The following is a summary of certain provisions attaching to the Series 13 Preferred Shares, as a series, which represents a series of Class A Shares of IFC. See “Description of Share Capital – Class A Shares” in this Prospectus Supplement for a description of the general terms and provisions of the Series 13 Preferred Shares of IFC as a class.

### **Certain Provisions of the Series 13 Preferred Shares as a Series**

#### ***Dividends***

The holders of the Series 13 Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year at a rate equal to \$0.34375 per share. The initial dividend, if declared, will be payable on March 31, 2026 and will be \$0.5236 per share, assuming a closing date of November 12, 2025.

If the Board of Directors does not declare any dividend, or any part thereof, on the Series 13 Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series 13 Preferred Shares to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

#### ***Redemption by IFC***

The Series 13 Preferred Shares shall not be redeemable at the option of IFC prior to December 31, 2030. Subject to the provisions described below under “Restrictions on Dividends on and Retirement of Other Shares”, IFC may redeem on or after December 31, 2030, all, or from time to time any, of the then outstanding Series 13 Preferred Shares. Such redemption may be made, at IFC’s option without the consent of the holders, upon payment in cash of the amount of \$26.00 per share if redeemed on or after December 31, 2030 and prior to December 31, 2031, \$25.75 per share if redeemed on or after December 31, 2031 but prior to December 31, 2032, \$25.50 per share if redeemed on or after December 31, 2032 but prior to December 31, 2033, \$25.25 per share if redeemed on or after December 31, 2033 but prior to December 31, 2034, and \$25.00 per share if redeemed on or after December 31, 2034, in each

case together with an amount equal to all declared and unpaid dividends thereon up to but excluding the date of redemption (less any tax required to be deducted and withheld by IFC). IFC shall provide not more than 60 days and not less than 30 days' prior notice of such redemption to each holder of Series 13 Preferred Shares to be redeemed. If less than all of the outstanding Series 13 Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected on a *pro rata* basis (disregarding fractions) or in such manner as IFC may determine.

### ***Purchase for Cancellation***

Subject to the provisions described below under the heading "Restrictions on Dividends on and Retirement of Other Shares", and subject to the provisions of any shares of IFC ranking prior to or *pari passu* with the Class A Shares of IFC, IFC may at any time purchase for cancellation any Series 13 Preferred Shares by private contract or in the open market or by tender, at any price at which in the opinion of the Board of Directors such shares are obtainable.

### ***Restrictions on Dividends on and Retirement of Other Shares***

So long as any of the Series 13 Preferred Shares are outstanding, IFC will not, without the approval of the holders of the Series 13 Preferred Shares given as specified under "– Amendments to the Series 13 Preferred Shares":

- (i) declare, pay or set apart for payment any dividend on the Common Shares or any other shares ranking junior to the Series 13 Preferred Shares (other than stock dividends on any shares ranking junior to the Series 13 Preferred Shares);
- (ii) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 13 Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 13 Preferred Shares);
- (iii) redeem, purchase or otherwise retire less than all of the Series 13 Preferred Shares then outstanding; or
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of shares of IFC ranking *pari passu* with the Series 13 Preferred Shares, redeem, purchase or otherwise retire any other shares ranking *pari passu* with the Series 13 Preferred Shares;

unless, in each case, all dividends on the Series 13 Preferred Shares then issued and outstanding, up to and including those payable on the dividend payment date for the last completed period for which dividends shall be payable and in respect of which the rights of the holders thereof have not been extinguished, and all dividends then accrued on all other shares ranking senior to or on a parity with the Series 13 Preferred Shares up to the immediately preceding respective date or dates for payment and in respect of which the rights of holders of those share have not been extinguished, have been declared and paid or set apart for payment.

### ***Voting Rights***

Subject to applicable law, holders of the Series 13 Preferred Shares will not be entitled as such to receive notice of or to attend or to vote at any meeting of shareholders of IFC unless and until the first time at which the Board of Directors has not declared the dividend in full on the Series 13 Preferred Shares in any quarter. In that event, the holders of Series 13 Preferred Shares will be entitled to receive notice of, and to attend, only meetings of shareholders of IFC at which directors are to be elected and will be entitled to one vote for each Series 13 Preferred Share held in the election of directors voting together with all other shareholders of IFC who are entitled to vote at such meetings, and the holders of the Series 13 Preferred Shares will not be entitled to vote in respect of any other business conducted at such meetings. The voting rights of the holders of the Series 13 Preferred Shares will cease on payment by IFC of the whole amount of any dividends on the Series 13 Preferred Shares to which the holders are entitled after the time such voting rights first arose until such time as IFC may again fail to declare the dividend in full on the Series 13 Preferred Shares in any quarter, in which event such voting rights shall become effective again and so on from time to time.

### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of IFC, or any other distribution of assets of IFC for the purpose of winding up its affairs, the holders of Series 13 Preferred Shares will be entitled to receive \$25.00 for each Series 13 Preferred Share held by them, plus any dividends declared and unpaid to but excluding the date of payment (less any tax required to be deducted and withheld by IFC), before any amounts are paid or any assets of IFC distributed to holders of any shares ranking junior to the Series 13 Preferred Shares. After payment of those amounts, the holders of Series 13 Preferred Shares will not be entitled to share in any further distribution of the property or assets of IFC.

### ***Amendments to the Series 13 Preferred Shares***

In addition to any other approvals required by law (including any approvals required by the TSX), the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 13 Preferred Shares as a series and any other approval to be given by the holders of the Series 13 Preferred Shares may be given by a resolution signed by all holders of the Series 13 Preferred Shares, or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 13 Preferred Shares are present in person or represented by proxy, or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 13 Preferred Shares present in person or represented by proxy would form the necessary quorum. At any meeting of holders of Series 13 Preferred Shares as a series, each such holder as at the applicable record date shall be entitled to one vote in respect of each Series 13 Preferred Share held by such holder.

### ***Issue of Additional Series of Preferred Shares***

IFC may issue other series of Class A Shares ranking on parity with the Series 13 Preferred Shares without the authorization of the holders of the Series 13 Preferred Shares.

### ***Depository Services***

The Series 13 Preferred Shares will be in “book-entry only” form and must be purchased, transferred or redeemed through participants in the depository service of CDS. See “Book-Entry Only System” in the Shelf Prospectus.

### ***Tax Election***

The provisions of the Series 13 Preferred Shares as a series require IFC to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series 13 Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 13 Preferred Shares. See “Canadian Federal Income Tax Considerations”.

### ***Business Days***

If any action is required to be taken by IFC, including the payment of dividends, on a day that is not a business day, then such action shall be taken on or before the immediately succeeding day that is a business day.

## **RATINGS**

The Series 13 Preferred Shares have been assigned a rating of Pfd-2 (High) with a Stable trend by DBRS and a rating of BBB with a Stable outlook by Fitch.

A Pfd-2 (High) rating by DBRS is the highest of three subcategories within the second highest of six categories used by DBRS for preferred shares. According to the DBRS rating system, preferred shares rated Pfd-2 are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet, and coverage ratios are not as strong as “Pfd-1” rated companies. Generally, Pfd-2 ratings correspond with issuers with an “A” category or higher reference point. Each category is denoted by the subcategories “high” and “low”. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category. A

rating trend, expressed as “Positive”, “Stable” or “Negative”, provides guidance in respect of DBRS’s opinion regarding the outlook for the rating.

Fitch’s credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The “BBB” rating category is the fourth highest of the eleven major categories used by Fitch. Fitch describes debt instruments rated “BBB” as having good credit quality. An obligation rated “BBB” indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Fitch also may apply an outlook to a rating to signify its opinion regarding the likely rating direction over the short-to-medium term.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 13 Preferred Shares may not reflect the potential impact of all risks on the value of the Series 13 Preferred Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

### **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement dated November 7, 2025 between IFC and the Underwriters, IFC has agreed to sell, and the Underwriters have severally (and not jointly and severally) agreed to purchase 6,000,000 Series 13 Preferred Shares at a price of \$25.00 per Series 13 Preferred Share, for aggregate gross consideration of \$150,000,000 payable to IFC against delivery of the Series 13 Preferred Shares. The offering price of the Series 13 Preferred Shares was determined by negotiation between IFC and the Underwriters.

The Underwriting Agreement provides that IFC will pay the Underwriters a fee per share equal to \$0.25 with respect to Series 13 Preferred Shares sold to certain institutions and \$0.75 with respect to all other Series 13 Preferred Shares. Assuming no Series 13 Preferred Shares are sold to such institutions, the Underwriters’ fee would be \$4,500,000.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint) and each Underwriter is entitled, at its option, to terminate and cancel its obligations under the Underwriting Agreement upon the occurrence of certain stated events. Such events include, but are not limited to: (i) there has been any inquiry, action, suit, investigation or other proceeding (whether formal or informal) instituted, announced or threatened, or any order is issued by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters), or there is any change of law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the Series 13 Preferred Shares or the distribution of the Series 13 Preferred Shares or which in the reasonable opinion of the Underwriter, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Series 13 Preferred Shares, by giving IFC and, if applicable, the Lead Underwriters written notice to that effect not later than the closing of the Offering; (ii) there has occurred, been discovered or been publicly announced by IFC any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of IFC and its subsidiaries (taken as a whole) or any change in any material fact contained or referred to in this Prospectus Supplement or any amendment, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus Supplement or any amendment, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters), which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Series 13 Preferred Shares, by giving IFC and, if applicable, the Lead Underwriters written notice to that effect no later than the closing of the Offering; (iii) there has developed, occurred or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or

any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of IFC and its subsidiaries (taken as a whole), or the market price or value of the Series 13 Preferred Shares, by giving IFC and, if applicable, the Lead Underwriters written notice to that effect no later than the closing of the Offering; or (iv) there has occurred a downgrade in the rating applicable to the Series 13 Preferred Shares by DBRS or any rating agency has placed any of the securities of IFC on credit watch or has publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Series 13 Preferred Shares. If an Underwriter fails, except in certain limited circumstances, to purchase the Series 13 Preferred Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Series 13 Preferred Shares. If, however, the aggregate number of Series 13 Preferred Shares not purchased is equal to or less than 10% of the aggregate number of Series 13 Preferred Shares agreed to be purchased by the Underwriters, then each of the other Underwriters is required, each severally (and not jointly) to purchase the full amount thereof on a *pro rata* basis. The Underwriters are, however, obligated to take up and pay for all Series 13 Preferred Shares if any Series 13 Preferred Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that IFC will indemnify the Underwriters, their respective subsidiaries and affiliates and each of their respective directors, officers, employees, shareholders, partners and agents against certain liabilities and expenses.

The Underwriters intend to offer the Series 13 Preferred Shares initially at the public offering price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Series 13 Preferred Shares offered by this Prospectus Supplement at the price specified herein, the offering price may be decreased and may be further changed from time to time to an amount not greater than that specified on the cover page of this Prospectus Supplement, and the compensation realized by the Underwriters will accordingly also be reduced.

IFC has agreed that during the period ending 45 days from the Offering closing date, it will not offer, sell or issue for sale or resale (or agree, or announce any intention, to do so) any preferred shares or securities convertible into, or exercisable or exchangeable for, preferred shares, except the Series 13 Preferred Shares and pursuant to, as applicable, IFC's existing equity compensation plans or other existing commitments, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, which consent may not be unreasonably withheld.

The Series 13 Preferred Shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws and, accordingly, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 13 Preferred Shares in the United States. In addition, until 40 days after the commencement of the Offering, any offer or sale of the Series 13 Preferred Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act unless such dealer makes the offer or sale in compliance with an exemption from registration under the U.S. Securities Act.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Series 13 Preferred Shares. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series 13 Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 13 Preferred Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

**There is currently no market through which the Series 13 Preferred Shares may be sold, and purchasers may not be able to resell Series 13 Preferred Shares purchased under this Prospectus Supplement. The TSX has conditionally approved the listing of the Series 13 Preferred Shares. Listing of the Series 13 Preferred Shares offered under this Prospectus Supplement is subject to IFC fulfilling all the listing requirements of the TSX on or before February 5, 2026.**

## RELATIONSHIP BETWEEN IFC AND CERTAIN UNDERWRITERS

BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc., TD Securities Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. are wholly owned subsidiaries of banks that are currently lenders to IFC and certain of its subsidiaries under a seventh amended and restated credit agreement (the “Revolving Credit Agreement”) establishing a \$2.0 billion unsecured revolving credit facility in favour of IFC and certain of its subsidiaries, which matures on October 19, 2029 (the “Revolving Credit Facility”). As at September 30, 2025, IFC had no balance outstanding under the Revolving Credit Facility. IFC and its subsidiaries are presently in compliance with the terms of the Revolving Credit Agreement and none of the lenders has waived a breach of the Revolving Credit Agreement since its execution. The consolidated financial position of IFC has not changed materially since the indebtedness under the Revolving Credit Facility was initially incurred except as disclosed in IFC’s consolidated financial statements for the year ended December 31, 2024 and the related management’s discussion and analysis and in IFC’s consolidated financial statements for the three and nine months ended September 30, 2025 and the related management’s discussion and analysis. Accordingly, IFC may be considered a “connected issuer” of these Underwriters within the meaning of applicable securities laws.

None of these Underwriters will receive any direct benefit from the Offering other than the underwriting commission relating to the Offering. The decision to distribute the Series 13 Preferred Shares and the determination of the terms of the Offering were made through negotiation between IFC and the Underwriters. No bank had any involvement in such decision or determination. See “Use of Proceeds” and “Consolidated Capitalization”.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to IFC, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a purchaser of Series 13 Preferred Shares pursuant to this Prospectus Supplement who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with IFC and each of the Underwriters and is not affiliated with IFC or any of the Underwriters and holds Series 13 Preferred Shares as capital property (a “Holder”). Generally, the Series 13 Preferred Shares will be capital property to a holder provided the holder does not acquire or hold such shares in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade. Certain holders of Series 13 Preferred Shares who might not otherwise be considered to hold their Series 13 Preferred Shares as capital property may, in certain circumstances, be entitled to have the Series 13 Preferred Shares, and all other “Canadian securities” (as defined in the Tax Act) owned by such holders in the taxation year of the election and any subsequent taxation year, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Holders should consult their own tax advisors regarding this election.

This summary is not applicable to a Holder (i) that is a “financial institution” for purposes of the “mark to market property” rules in the Tax Act or is a “specified financial institution” or a “restricted financial institution” (each as defined in the Tax Act), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) which has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency, (iv) that is a corporation resident in Canada and is (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition or the Series 13 Preferred Shares, controlled by a non-resident person or, if no single non-resident person has control, by a group of non-resident persons that do not deal with each other at arm’s length, for the purposes of section 212.3 of the Tax Act, (v) that has entered into, or will enter into, a “derivative forward agreement” (as defined in the Tax Act) in respect of Series 13 Preferred Shares or (vi) that receives dividends on the Series 13 Preferred Shares where there is, in respect of such shares, a “dividend rental arrangement” (as defined in the Tax Act). Such Holders are advised to consult with their own tax advisors. In addition, this summary does not address the deductibility of interest by a holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Series 13 Preferred Shares.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser and no representations with respect to the income tax consequences to any particular purchaser are made. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.**

This summary is based upon the current provisions of the Tax Act, all Proposals and counsels' understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that the Proposals will be enacted in the form proposed; however, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary is not exhaustive of all Canadian federal income tax considerations and, except for the Proposals, does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

### ***Dividends***

Dividends (including deemed dividends) received on the Series 13 Preferred Shares by a Holder that is an individual will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends (including a deemed dividend) received by individuals from taxable Canadian corporations, including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by IFC as "eligible dividends" in accordance with the Tax Act. By notice in writing on IFC's website, IFC has designated all dividends paid by IFC to Canadian resident shareholders to be "eligible dividends" within the meaning of the Tax Act unless otherwise notified.

Dividends (including deemed dividends) received on the Series 13 Preferred Shares by a Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

The Series 13 Preferred Shares are "taxable preferred shares" as defined in the Tax Act. The terms of the Series 13 Preferred Shares require IFC to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series 13 Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 13 Preferred Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Tax Act of 38<sup>1</sup>/<sub>3</sub>% of dividends received (or deemed to be received) on the Series 13 Preferred Shares to the extent such dividends are deductible in computing its taxable income.

### ***Dispositions***

A Holder who disposes of or is deemed to dispose of a Series 13 Preferred Share (either on redemption of the Series 13 Preferred Share for cash or otherwise) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to such Holder. For this purpose, the adjusted cost base to a Holder of Series 13 Preferred Shares will be determined at any time by averaging the cost of such Series 13 Preferred Shares with the adjusted cost base of any other Series 13 Preferred Shares owned by the Holder as capital property immediately before that time. The amount of any deemed dividend arising on the redemption or acquisition by IFC of a Series 13 Preferred Share will generally not be included in computing the proceeds of disposition to the Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series 13 Preferred Share. See "Redemption" below. If the Holder is a corporation, any capital loss arising on the disposition of a Series 13 Preferred Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 13 Preferred Share or on any share which was converted into or exchanged for such share. Analogous rules apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Series 13 Preferred Shares, directly or indirectly, through a partnership or a trust. Such Holders to whom these rules may be relevant should consult their own tax advisors.

Generally, one-half of any capital gain (a “taxable capital gain”) will be included in computing the Holder’s income as a taxable capital gain. One-half of any capital loss (an “allowable capital loss”) realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder in such year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, subject to and in accordance with the rules contained in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a corporation that is a “Canadian-controlled private corporation” throughout a taxation year, or “substantive CCPC” at any time in a taxation year, each as defined in the Tax Act, may be subject to an additional refundable tax.

### ***Redemption***

If IFC redeems or otherwise acquires or cancels a Series 13 Preferred Share held by a Holder, other than by a purchase in the open market in the manner in which shares are normally purchased by any member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by IFC, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such share at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such share will be equal to the amount paid by IFC on redemption or acquisition of such share, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a Holder that is a corporation, it is possible that in certain circumstances subsection 55(2) of the Tax Act may treat all or part of the deemed dividend as proceeds of disposition and not as a dividend. Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

## **RISK FACTORS**

An investment in the Series 13 Preferred Shares involves certain risks. In addition to the other information contained in this Prospectus Supplement, the Shelf Prospectus, and the risks described under the “Risk Management” section of the Annual MD&A and under the “Risk Management” section of the Q3-2025 MD&A, prospective purchasers of Series 13 Preferred Shares should consider carefully the risk factors set forth below.

The risks and uncertainties described below, in this Prospectus Supplement, the Shelf Prospectus and in the documents incorporated by reference are not the only ones we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect us. If any of these risks actually occurs, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Series 13 Preferred Shares could decline and investors could lose all or part of their investment.

### ***General Creditworthiness and Credit Ratings***

The value of the Series 13 Preferred Shares will be affected by our general creditworthiness. The Annual MD&A and the Q3-2025 MD&A are incorporated by reference in this Prospectus Supplement. The Annual MD&A and the Q3-2025 MD&A report, among other things, known material trends and events, and risks and uncertainties that are reasonably expected to have a material effect on IFC’s business, financial condition and/or results of operations. See also the discussion under “Earnings Coverage Ratios”, which is relevant to an assessment of the risk that IFC will be unable to pay dividends on the Series 13 Preferred Shares.

Real or anticipated changes in credit ratings on the Series 13 Preferred Shares may also affect the market value of the Series 13 Preferred Shares. No assurance can be given that any credit ratings assigned to the Series 13 Preferred Shares will not be lowered or withdrawn entirely by the relevant rating agency. In addition, real or anticipated changes in credit ratings could adversely impact the marketability of the products offered by us and could affect the cost at which we obtain funding, thereby affecting our liquidity, business, financial condition or results of operations.

### ***Dividends***

The Series 13 Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See “Earnings Coverage Ratios” and “Description of Share Capital – Class A Shares” which are relevant to an assessment of the risk that we will be unable to pay dividends on the Series 13 Preferred Shares.

### ***Holding Company Structure***

We are a holding company, and we will rely on cash dividends and other permitted payments from our subsidiaries and our own cash balances as the principal source of cash flow to meet our obligations with respect to the Series 13 Preferred Shares. As a result, our cash flows and ability to service our obligations, including the Series 13 Preferred Shares, are dependent upon the earnings of our subsidiaries, distributions of those earnings to us and other payments or distributions of funds by our subsidiaries to us. Substantially all of our business is currently conducted through our subsidiaries.

The ability of our subsidiaries to pay dividends to us in the future may be limited by applicable corporate and insurance law restrictions.

### ***Structural Subordination of the Series 13 Preferred Shares***

The Series 13 Preferred Shares are equity capital of IFC which rank equally with other Class A Shares in the event of an insolvency or winding-up of IFC. If IFC becomes insolvent or is wound-up, its assets must be used to satisfy outstanding indebtedness and other liabilities of IFC, including subordinated indebtedness of IFC, before payment may be made on the Series 13 Preferred Shares.

Our subsidiaries have no obligation to pay any amounts due on the Series 13 Preferred Shares. Furthermore, except to the extent IFC has a priority or equal claim against its subsidiaries as a creditor, the Series 13 Preferred Shares will be effectively subordinated to debt and preferred shares at the subsidiary level because, as the common shareholder of its corporate subsidiaries, IFC will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Series 13 Preferred Shares will not have any claim as a creditor against our subsidiaries. Accordingly, the Series 13 Preferred Shares are effectively subordinated to all liabilities of any of IFC’s subsidiaries. Therefore, holders of Series 13 Preferred Shares should rely only on IFC’s assets for payments on the shares.

### ***Fluctuations in Market Value***

Prevailing yields on similar securities will affect the market value of the Series 13 Preferred Shares. Assuming all other factors remain unchanged, the market value of the Series 13 Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 13 Preferred Shares in an analogous manner.

From time to time, the financial markets experience significant price and volume volatility that may affect the market price of the Series 13 Preferred Shares for reasons unrelated to our performance. The continuing volatility in financial markets may adversely affect us and the market price of the Series 13 Preferred Shares. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States or other countries could adversely affect us and the market price of the Series 13 Preferred Shares. Additionally, the value of the Series 13 Preferred Shares are subject to market value fluctuations based upon factors which influence our operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

### ***Market for Securities***

There is currently no market through which the Series 13 Preferred Shares may be sold, and purchasers of Series 13 Preferred Shares may not be able to resell the Series 13 Preferred Shares purchased under this Prospectus Supplement. The price offered to the public for the Series 13 Preferred Shares was determined by negotiations among IFC and the Underwriters. The price paid for each Series 13 Preferred Share may bear no relationship to the price at

which the Series 13 Preferred Shares will trade in the public market subsequent to this Offering. IFC cannot predict at what price the Series 13 Preferred Shares will trade and there can be no assurance that an active trading market will develop for the Series 13 Preferred Shares or, if developed, that such market will be sustained. The TSX has conditionally approved the listing of the Series 13 Preferred Shares. Listing will be subject to IFC fulfilling all the listing requirements of the TSX. There can be no assurance that the Series 13 Preferred Shares will be accepted for listing on the TSX.

#### ***Other Risk Factors Specific to the Series 13 Preferred Shares***

Series 13 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series 13 Preferred Shares. The ability of a holder to liquidate its holdings of Series 13 Preferred may be limited.

We may choose to redeem the Series 13 Preferred Shares from time to time, in accordance with our rights described under “Details of the Offering – Certain Provisions of the Series 13 Preferred Shares as a Series – Redemption”, including when prevailing interest rates are lower than the yield borne by the Series 13 Preferred Shares. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 13 Preferred Shares being redeemed. Our redemption right also may adversely impact a purchaser’s ability to sell Series 13 Preferred Shares as the optional redemption date or period approaches.

Holders of Series 13 Preferred Shares will not generally have voting rights at meetings of shareholders of IFC except under limited circumstances. See “Details of the Offering – Voting Rights”.

### **LEGAL MATTERS**

Certain legal matters relating to the Offering will be passed upon on behalf of IFC by Torys LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. As of the date of this Prospectus Supplement, the partners, counsel and associates of Torys LLP and Blake, Cassels & Graydon LLP, respectively, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of IFC or any associate or affiliate of IFC.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

IFC’s auditors are Ernst & Young LLP, 100 Adelaide St. W., Toronto, ON, Canada, M5H 0B3. Ernst & Young LLP has confirmed to IFC that they are independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Series 13 Preferred Shares will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

### **STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, (ii) filed the applicable prospectus supplement or any amendment thereto on SEDAR+, and (iii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities offered under the prospectus supplement or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE UNDERWRITERS**

Dated: November 7, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this Prospectus Supplement as required by the securities legislation of all provinces and territories of Canada.

**BMO  
NESBITT  
BURNS INC.**

By: (signed)  
*Timothy Tutsch*

**NATIONAL  
BANK  
FINANCIAL  
INC.**

By: (signed)  
*Maude Leblond*

**CIBC  
WORLD  
MARKETS  
INC.**

By: (signed)  
*Richard  
Finkelstein*

**TD  
SECURITIES  
INC.**

By: (signed)  
*Mahsa Afghahi*

**SCOTIA  
CAPITAL  
INC.**

By: (signed)  
*Joe Kulic*

**RBC  
DOMINION  
SECURITIES  
INC.**

By: (signed)  
*Michael Gort*

**DESJARDINS SECURITIES INC.**

By: (signed)  
*Bruno Tremblay*

**RAYMOND JAMES LTD.**

By: (signed)  
*Sean C. Martin*

**CANACCORD GENUITY CORP.**

By: (signed)  
*Ron Sedran*

**CORMARK SECURITIES INC.**

By: (signed)  
*Peter Charton*