

Short Form Base Shelf Prospectus

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

This short form base shelf prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

Information has been incorporated by reference in this short form base 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 of Power Corporation of Canada, 751 Victoria Square, Montréal, Québec H2Y 2J3 (telephone: (514) 286-7400), and are also available electronically at www.sedar.com.

Short Form Base Shelf Prospectus

New Issue

November 16, 2022



POWER CORPORATION OF CANADA

Debt Securities (unsecured) Subordinate Voting Shares First Preferred Shares Subscription Receipts

Power Corporation of Canada (“Power” or the “Corporation”) may from time to time offer and issue the following securities: (i) debt securities (the “Debt Securities”) of the Corporation; (ii) subordinate voting shares (the “Subordinate Voting Shares”) of the Corporation; (iii) first preferred shares (the “First Preferred Shares”) of the Corporation; and (iv) subscription receipts (the “Subscription Receipts”) of the Corporation, or any combination thereof. The Debt Securities, Subordinate Voting Shares, First Preferred Shares, and Subscription Receipts (together, the “Securities”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “Prospectus Supplement”) during the 25-month period that this Prospectus, including any amendments hereto, remains valid. All shelf information not included in this short form base shelf prospectus (the “Prospectus”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of Power or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Subordinate Voting Shares, the number of shares, the offering price, and any other specific terms; (iii) in the case of First Preferred Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of Power or the holder, any exchange or conversion terms and any other specific terms; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price and the conditions and procedures for the exchange of the Subscription Receipts for Debt Securities, Subordinate Voting Shares or First Preferred Shares, as the case may be. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives or parameters described in this Prospectus.

The outstanding Subordinate Voting Shares of the Corporation, the participating preferred shares of the Corporation (the “Participating Preferred Shares”) and the First Preferred Shares of the Corporation are listed on the Toronto Stock Exchange under the stock symbols “POW”, “POW.PR.E”, and “POW.PR.A”, “POW.PR.B”, “POW.PR.C”, “POW.PR.D”, and “POW.PR.G”, respectively.

The Articles of Power do not contain any rights or provisions applicable to holders of Subordinate Voting Shares where a takeover bid is made for the Participating Preferred Shares.

As of November 16, 2022, Power has determined that it qualifies as a ‘well-known seasoned issuer’, as such term is defined under the WKSI Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”.

The Securities may be sold through underwriters or dealers, by Power directly pursuant to applicable statutory exemptions or through agents designated by Power from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to Power and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of Power.

Power’s registered and head office is located at 751 Victoria Square, Montréal, Québec, H2Y 2J3.

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FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the fintech strategy, the expected impact of the COVID-19 pandemic on the Corporation and its subsidiaries' operations, results and dividends, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's sale of its interest in ChinaAMC (as defined herein) to IGM, and IGM's sale of a portion of its interest in Lifeco, and related impacts and timing thereof. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts (such as the invasion of Ukraine), or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, and with respect to forward-looking statements of the Corporation's public subsidiaries disclosed in this Prospectus, the factors identified by such subsidiaries in their respective Management's Discussion and Analysis.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries, and with respect to forward-looking statements of the Corporation's public subsidiaries disclosed in this Prospectus, the risks identified by such subsidiaries in their respective Management's Discussion and Analysis and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedar.com. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in the documents incorporated herein by reference, including the Corporation's Annual Information Form dated March 17, 2022 and its Management's Discussion and Analysis of the financial condition and financial performance for the year ended December 31, 2021 and the three- and nine-month periods ended September 30, 2022, filed with the Autorité des marchés financiers and other securities regulatory authorities in Canada and available at www.sedar.com.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the Annual Information Form of Power dated March 17, 2022, including documents incorporated by reference therein;
- (b) the unaudited interim condensed consolidated financial statements of Power as at September 30, 2022 and for the three- and nine-month periods ended September 30, 2022 and 2021, together with the notes thereto;
- (c) the interim Management's Discussion and Analysis of the financial condition and performance of Power for the three- and nine-month periods ended September 30, 2022;
- (d) the audited consolidated financial statements of Power as at and for the years ended December 31, 2021 and 2020, together with the notes thereto, and the independent auditor's report thereon;
- (e) the Management's Discussion and Analysis of the financial condition and performance of Power for the year ended December 31, 2021; and
- (f) the Management Proxy Circular dated March 17, 2022 with respect to the Annual Meeting of Shareholders of Power held on May 12, 2022;

All documents of Power of the type described in Section 11.1 of Form 44-101F1 — Short Form Prospectus to National Instrument 44-101 — Short Form Prospectus Distributions, if filed by Power with the provincial and territorial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as at the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such 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 shall 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

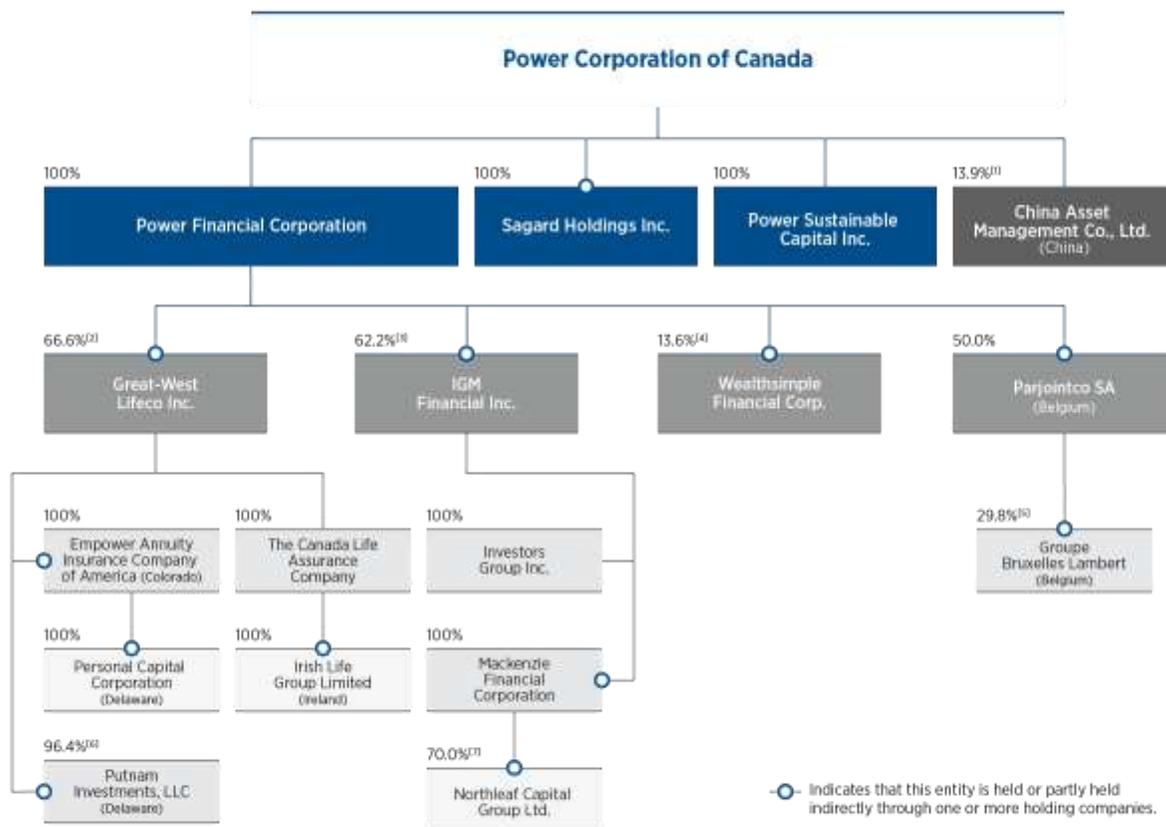
make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When a new annual information form and related annual financial statements are filed by Power and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements, all interim financial statements, material change reports and information circulars filed by Power prior to the commencement of Power’s financial year in which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

POWER CORPORATION OF CANADA

Intercorporate Relationships

The following chart summarizes Power’s corporate structure at September 30, 2022, including interests (direct and indirect) in its material and certain other subsidiaries and investments. Unless otherwise specified below, all companies were incorporated in Canada. The indicated percentages represent approximate participating equity interests.



[1] IGM (as defined below) also holds a 13.9 per cent interest in ChinaAMC (as defined below). Recent developments regarding the Corporation’s interest in ChinaAMC are described in the section entitled “General Development of the Business – Development of the business over the last three years – Asia” of Power’s Annual Information Form dated March 17, 2022.

[2] 53.5 per cent of the participating equity securities of Lifeco (as defined below) are owned by Power Financial (as defined below) and 3.1 per cent are owned by 3411893 Canada Inc., 6.8 per cent are owned by 3439453 Canada Inc. and 3.2 per cent are owned by 4400003 Canada

Inc., each an indirect wholly owned subsidiary of the Corporation. In addition, IGM, a subsidiary of the Corporation, owns 4.0 per cent of the participating equity securities of Lifeco. Recent developments regarding Power Financial's and IGM's ownership of Lifeco participating equity securities are described in the section entitled "General Development of the Business – Development of the business over the last three years – North America" of Power's Annual Information Form dated March 17, 2022. The Corporation and its subsidiaries own, in the aggregate, voting securities to which are attached 65.0 per cent of the votes attached to all voting securities of Lifeco.

[3] 59.0 per cent of the participating equity securities of IGM are owned by Power Financial and 2.3 per cent are owned by 3411893 Canada Inc. and 0.9 per cent are owned by 4400003 Canada Inc., each an indirect wholly owned subsidiary of the Corporation. In addition, Canada Life (as defined below), a subsidiary of the Corporation, owns 3.9 per cent of the participating equity securities of IGM (excluding 0.02 per cent of equity securities of IGM held by Canada Life in its segregated funds or for similar purposes). The Corporation and its subsidiaries own, in the aggregate, voting securities to which are attached approximately 66.1 per cent of the votes attached to all voting securities of IGM.

[4] Power Financial, Portage I (as defined below) and IGM hold equity interests in Wealthsimple (as defined below) of 13.6 per cent, 10.8 per cent and 30.0 per cent, respectively, for an aggregate undiluted equity interest of 54.4 per cent, representing a voting interest of 56.5 per cent and a fully diluted equity interest of 42.5 per cent.

[5] 44.3 per cent voting interest.

[6] 100 per cent voting interest.

[7] 49.9 per cent voting interest. The interest in Northleaf Capital Group Ltd. is held through an acquisition vehicle in which IGM holds an 80 per cent equity interest and Lifeco holds a 20 per cent equity interest.

General

Power is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

As at September 30, 2022, Power held all of the issued and outstanding common shares of Power Financial Corporation ("Power Financial"), representing an aggregate equity and voting interest of 100 per cent in Power Financial. Through Power Financial, Power controls Great-West Lifeco Inc. ("Lifeco") and IGM Financial Inc. ("IGM") and in recent years has implemented an active fintech strategy. It also holds jointly with Frère-Bourgeois / Compagnie Nationale à Portefeuille (the "Frère Group") of Belgium an indirect interest in Groupe Bruxelles Lambert ("GBL"), a Belgian holding company listed on the Euronext Brussels Stock Exchange, which has significant holdings in a portfolio of European-based global companies.

Power's investment activities include investments in alternative asset managers and investment funds, including Sagard Holdings Inc. ("Sagard") and Power Sustainable Capital Inc. ("Power Sustainable"), and interests in China resulting from more than 40 years of engagement.

As at December 31, 2021, Power and its subsidiaries had, in aggregate, approximately 33,700 employees worldwide.

Lifeco

Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Lifeco operates in Canada, the United States and Europe under the brands Canada Life, Empower, Putnam Investments and Irish Life (each as defined below). For reporting purposes, Lifeco has five reportable segments: Canada, the United States, Europe, Capital and Risk Solutions, and Corporate, which reflect geographic lines as well as the management and corporate structure of the companies.

The Canada segment is operated by The Canada Life Assurance Company ("Canada Life") primarily through the Individual Customer and Group Customer business units. Through the Individual Customer business unit, Lifeco provides life, disability and critical illness insurance products as well as wealth savings and income

products to individual clients. Through the Group Customer business unit, Lifeco provides life, accidental death and dismemberment, disability, critical illness, health and dental protection, creditor insurance as well as retirement savings and income and annuity products and other specialty products to group clients in Canada.

The United States segment operates two primary business units, Financial Services and Asset Management. The Financial Services business unit, and specifically the Empower brand, provides an array of financial security products, including employer-sponsored defined contribution plans, administrative and record-keeping services, individual retirement accounts, fund management as well as investment and advisory services. Financial Services also includes a retained block of life insurance, predominately participating policies, which are now administered by Protective Life Insurance Company, as well as a closed retrocession block of life insurance. Empower Annuity Insurance Company of America's ("Empower") products and services are marketed nationwide through its sales force, brokers, consultants, advisors, third-party administrators and financial institutions. The Asset Management business unit, and specifically the Putnam brand, provides investment management services and related administrative functions and distribution services through a broad range of investment products, including the Putnam funds, its own family of mutual funds which are offered to individual and institutional investors. PanAgora Asset Management, Inc., a Putnam Investments, LLC ("Putnam Investments") subsidiary, offers a broad range of investment solutions using sophisticated quantitative techniques.

The Europe segment is comprised of three distinct business units serving customers in the United Kingdom ("U.K."), Ireland and Germany. The U.K. and Germany business units operate under the Canada Life brand and the Ireland business unit operates under the Irish Life Group Limited ("Irish Life") brand. The core products offered by the U.K. business unit are bulk and individual payout annuities, equity-release mortgages, investments (including life bonds, retirement drawdown and pension), individual protection and group insurance. The core products offered by the Ireland business unit are savings and investments, individual and group life insurance, health insurance and pension products. Irish Life Investment Managers ("ILIM") is one of Lifeco's fund management operations in Ireland. In addition to managing assets on behalf of companies in the Lifeco group, ILIM also manages assets for a wide range of institutional clients across Europe and North America. The core products offered by the Germany business unit are individual and group pensions and life insurance products.

The Capital and Risk Solutions segment includes the operating results of the Reinsurance business unit which operates primarily in the U.S., Barbados, Bermuda and Ireland.

IGM

IGM is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia. IGM's principal operating subsidiaries are wealth manager Investors Group Inc. ("IG Wealth Management") and asset manager Mackenzie Financial Corporation ("Mackenzie Investments") and IGM also holds a number of strategic investments that provide benefits to the operating subsidiaries while furthering IGM's growth prospects. IGM has three reportable segments: Wealth Management, Asset Management, and Strategic Investments and Other.

The Wealth Management segment reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households and represents the activities of IG Wealth Management and Investment Planning Counsel Inc. ("IPC"). These firms are retail distribution organizations that serve Canadian households through their securities dealers, mutual fund dealers and other subsidiaries licensed to distribute financial products and services. The Wealth Management segment provides a comprehensive planning approach through IG Wealth Management and IPC advisors by offering a broad range of financial products and services including a broad selection of mutual funds, managed portfolios, advisory accounts and unique portfolio management programs as well as insurance products and mortgage and banking solutions. IG Wealth Management distinguishes itself from its competition by offering comprehensive planning to its clients that synchronize their financial lives. IPC is an independent distributor of financial products, services and advice in Canada.

The Asset Management segment reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments. Investment management services are provided to a suite of investment funds that are distributed through third-party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other

institutional investors. Mackenzie Investments is a diversified asset management solutions provider and provides investment management and related services with a wide range of investment mandates through a boutique structure and uses multiple distribution channels. Mackenzie Investments seeks to be Canada's preferred global asset management solutions provider and business partner.

The Strategic Investments and Other segment primarily represents the key strategic investments made by IGM, including China Asset Management Co., Ltd. ("ChinaAMC"), Lifeco, Northleaf Capital Group Ltd., Wealthsimple Financial Corp. ("Wealthsimple"), and the Portage funds (as described below), as well as unallocated capital.

GBL

Power Financial Europe SA, a wholly owned subsidiary of Power Financial, and the Frère Group each hold a 50.0 per cent interest in Parjointco S.A., which holds a 29.8 per cent indirect interest in GBL (44.3 per cent of the voting rights), a Belgian holding company listed on the Euronext Brussels Stock Exchange.

As at September 30, 2022, GBL held significant interests in a portfolio of global companies based in Europe, including interests in: Imerys SA (mineral-based specialty solutions for industry); SGS SA (inspection, verification, testing and certification solutions); adidas AG (design, development, production and distribution of sporting goods); Pernod Ricard SA (wines and spirits); Holcim Ltd. (construction materials and solutions including cement, aggregates and concrete); Umicore NV/SA (materials technology and recycling of precious metals); GEA Group AG (supplier of equipment and project management for a wide range of processing industries primarily in the food and beverage sectors); Ontex Group NV (personal hygiene solutions provider); Mowi ASA (producer of Atlantic salmon), Webhelp Group (business process outsourcer, specializing in customer experience, sales and marketing services and payment services); Canyon Bicycles GmbH (direct-to-customer distributor of premium bicycles); Affidea Group B.V. (healthcare diagnostic services); Sanoptis AG (ophthalmology services); Voodoo (developer and publisher of mobile games); and Parques Reunidos Servicios Centrales S.A. (operator of regional leisure parks).

In addition, through its subsidiary Sienna (Sienna Capital and Sienna Investment Managers), GBL is developing an alternative investment portfolio including private equity, debt and thematic funds and is expanding its activities into alternative asset management.

Alternative Asset Investment Platforms

Since the launch of the first Sagard fund in 2002, Power has continued to develop alternative asset investment platforms (investment platforms) that manage portfolios on behalf of the Corporation and third-party investors in several alternative asset classes in three principal geographies: Europe, North America, and China.

Sagard

Sagard was founded as a complement to the Corporation's global investment activities. Sagard is a multi-strategy alternative asset manager which operates across five asset classes: private credit, healthcare royalties, venture capital, private equity and real estate, as well as through its wealth management business.

Standalone Investments

Peak

Sagard has an equity interest of 42.6 per cent in Peak Achievement Athletics Inc. ("Peak"), a company that designs, develops and commercializes sports equipment and apparel for ice hockey and lacrosse under brands including Bauer.

Private Credit

Sagard’s private credit activities are conducted primarily through its Sagard Credit Partners, LP and Sagard Credit Partners II, LP funds (together, “Sagard Credit Partners”), which launched in 2017 and 2020, respectively. Sagard Credit Partners provides credit capital directly to public and private middle-market companies across the U.S. and Canada. Sagard Credit Partners has commenced also fundraising for its new senior loans fund, Sagard Senior Loan Partners, which will focus on first-lien lending to non-sponsor-owned North American companies with \$50 million or less in earnings before interest, taxes, depreciation and amortization.

Healthcare Royalties

Sagard Healthcare Royalty Partners, LP (“Sagard Healthcare”), a fund launched in 2019, invests in the life sciences sector with a focus on investments in approved and commercialized biopharmaceuticals, diagnostics, and medical devices that are protected by strong intellectual property. Sagard Healthcare invests in various structures, including traditional healthcare royalties, royalty securitizations and royalty-related credit.

Venture Capital (Fintech Investments)

Portage Ventures, the venture capital arm of Sagard, manages fintech investments which are comprised of the Corporation’s investments, primarily held through Power Financial, together with Lifeco, IGM and Sagard, in Portag3 Ventures Limited Partnership (“Portage I”), Portag3 Ventures II Limited Partnership (“Portage II”), Portage Ventures III Limited Partnership (“Portage III”) funds and Wealthsimple. In July 2022, Portage Ventures announced the launch of a late-stage fintech-focused fund, Portage Capital Solutions.

Private Equity

Sagard, through its French subsidiary Sagard SAS, manages investment funds dedicated to investing in small and middle-market opportunities focused on transformational growth companies in Europe. Sagard SAS currently has four private equity funds including Sagard Europe II, Sagard Europe 3, Sagard Europe 4 and Sagard NewGen. In January 2021, Sagard announced the launch of its Canadian Private Equity platform, Sagard Private Equity Canada LP, a strategy focused on Canadian mid-market opportunities to help companies and their management teams accelerate growth trajectory.

Real Estate

Sagard’s investments in real estate are held through EverWest Holdings Inc. (“EverWest”), a vertically integrated, full-service real estate investment advisor based in Denver, Colorado, which was acquired by Sagard in November 2021. EverWest has capabilities in investment management, development, and property management and offers a variety of investment strategies including separate accounts and funds.

Wealthsimple

As at September 30, 2022, Portage I, Power Financial and IGM collectively held, through a limited partnership controlled by Power Financial, an undiluted equity interest in Wealthsimple of 54.4 per cent, representing a voting interest of 56.5 per cent and a fully diluted equity interest of 42.5 per cent. Wealthsimple is a financial technology company and operates digital investing platforms.

Wealthsimple offers a suite of financial products, ranging from investing to spending, saving and tax.

Power Sustainable

Power Sustainable is a sustainable investment manager with offices in Canada, China, and the U.S. Power Sustainable invests in companies and projects that contribute to decarbonization, social progress and quality growth, which are priorities shared by its global network of clients, asset owners, partners and employees. Power Sustainable

is currently comprised of three platforms: Power Sustainable China, Power Sustainable Energy and Power Sustainable Lios (each as defined below).

Power Sustainable China

Power Sustainable Investment Management Inc. (“Power Sustainable China”) manages China-based equity investment funds and holds a Private Fund Manager licence for domestic Chinese investors. Power Sustainable China also manages the Corporation’s capital, which is invested in mainland China’s public equity markets through a Qualified Foreign Institutional Investor licence as well as through the Hong Kong Stock Connect program.

Power Sustainable Energy

Power Sustainable Energy Infrastructure (“Power Sustainable Energy”) operates a North American-focused renewable energy platform. Power Sustainable holds a 100 per cent interest in Potentia Renewables Inc., a renewable energy generation company, which is a fully integrated developer, operator and manager of solar and wind energy assets, active in North America and a 100 per cent interest in Nautilus Solar Energy, LLC, a company headquartered in New Jersey, U.S. that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets. Power Sustainable Energy actively manages investments through Power Sustainable Energy Infrastructure Partnership and through direct investments.

Power Sustainable Lios

Launched in 2022, Power Sustainable Lios Inc. (“Power Sustainable Lios”) is a specialized agri-food private equity investment platform supporting the sustainability transformation occurring within our food system. Lios Fund I, Power Sustainable Lios’ first fund, invests in growth-oriented, mid-market companies across the food value chain in North America to drive positive and sustainable change.

Standalone Investments

LMPG

LMPG Inc. (“LMPG”) is an internationally recognized designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments. As at September 30, 2022, Power Sustainable, through Power Sustainable Energy, held a controlling interest of 54.4 per cent in LMPG.

Lion Electric

The Lion Electric Company (“Lion Electric”) is an innovative manufacturer of zero-emission vehicles and creates, designs and manufactures all-electric Class 5 to Class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments. As at September 30, 2022, Power Sustainable, through Power Sustainable Energy, held a 34.6 per cent equity interest in Lion Electric.

ChinaAMC

Founded in 1998 as one of the first fund management companies in China, ChinaAMC has developed and maintained its position among the market leaders in China’s asset management industry. As at the date hereof, the Corporation and IGM each holds interests of 13.9 per cent in ChinaAMC, representing a combined 27.8 per cent interest. On January 5, 2022, the Corporation announced its intention to consolidate the group’s interest in ChinaAMC under IGM. Under the agreement, the Corporation will sell its 13.9 per cent interest to Mackenzie, a wholly owned subsidiary of IGM, for aggregate consideration of \$1.15 billion in cash. To partially fund the transaction, IGM has agreed to sell approximately 15.2 million Lifeco common shares it controls to Power Financial, for aggregate consideration of \$575 million. The transaction is expected to close by the end of 2022.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of Power and will rank equally and rateably with all other unsecured and unsubordinated indebtedness of Power from time to time issued and outstanding.

The Debt Securities will be issued under one or more indentures, as supplemented and amended from time to time (each a “Trust Indenture” and, collectively, the “Trust Indentures”) between Power and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a “Trustee”).

Each Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of Power, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

DESCRIPTION OF SHARE CAPITAL

The authorized capital of Power consists of an unlimited number of First Preferred Shares, an unlimited number of Participating Preferred Shares and an unlimited number of Subordinate Voting Shares. As at November 16, 2022, there were 612,218,831 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares issued and outstanding.

The First Preferred Shares of Power may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors of Power designates. As at November 16, 2022, there were issued and outstanding 6,000,000 5.60% Non-Cumulative First Preferred Shares, Series A, 8,000,000 5.35% Non-Cumulative First Preferred Shares, Series B, 6,000,000 5.80% Non-Cumulative First Preferred Shares, Series C, 10,000,000 5.00% Non-Cumulative First Preferred Shares, Series D, and 8,000,000 5.60% Non-Cumulative First Preferred Shares, Series G.

DESCRIPTION OF SUBORDINATE VOTING SHARES

Each Subordinate Voting Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Subordinate Voting Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of the Corporation referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the Participating Preferred Shares and the First Preferred Shares, each Subordinate Voting Share entitles the holder to receive any dividend on such share and to participate equally with all other holders of Subordinate Voting Shares in the remaining property of the Corporation on dissolution or winding-up. Power may not, without approval of two-thirds of the holders of Subordinate Voting Shares, issue any Participating Preferred Shares unless Power contemporaneously with such issue offers to holders of Subordinate Voting Shares the right to acquire from Power

pro rata to their holdings an aggregate number of Subordinate Voting Shares that is equal to eight and one-third times the number of Participating Preferred Shares proposed to be issued for a consideration per share that is equal to the stated capital amount per share for which the Participating Preferred Shares are to be issued. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the Subordinate Voting Shares.

As at November 16, 2022, the Subordinate Voting Shares represented 52.74 per cent of the aggregate voting rights attached to Power's outstanding voting securities.

The Articles of Power do not contain any rights or provisions applicable to holders of Subordinate Voting Shares where a takeover bid is made for the Participating Preferred Shares.

DESCRIPTION OF FIRST PREFERRED SHARES

The following sets forth certain general terms and provisions of the First Preferred Shares. The particular terms and provisions of a series of First Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. First Preferred Shares may be issued in fully registered form or in "book-entry only" form. See "Book-Entry Only Securities".

The First Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors designates. The following is a summary of certain provisions of the First Preferred Shares as a class.

Certain Provisions of the First Preferred Shares as a Class

Priority

With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power, or any other distribution of assets of Power among its shareholders for the purpose of winding-up its affairs, the holders of the First Preferred Shares of each series then outstanding shall be entitled to receive all dividends accrued and remaining unpaid together with such premium, if any, the whole before any amount shall be paid to, or any assets of Power distributed among, holders of Participating Preferred Shares, Subordinate Voting Shares or of any other shares of Power ranking junior to the First Preferred Shares. On such a distribution, the rights of the holders of the First Preferred Shares of each series will be subject to the prior satisfaction of all claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the First Preferred Shares.

Approval by First Preferred Shareholders

In addition to any shareholder approvals required by applicable law, the approval of the holders of the First Preferred Shares, as a class, is required to delete, add to or vary any right, privilege, preference, restriction or condition attaching to the First Preferred Shares as a class.

Voting Rights

The holders of First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to pay dividends on the First Preferred Shares of any one series equal in the aggregate to one and one-half times the annual rate or amount of dividends carried by the First Preferred Shares of such series in accordance with the terms thereof, whether or not consecutive and whether or not such dividends shall have been declared and whether or not there shall have been any monies of the Corporation properly applicable to the payment of dividends, and for such purpose such dividends shall be deemed to have accrued from day to day. Thereafter, but only so long as any dividends on the First Preferred Shares of any series, if dividends on such First Preferred Shares of any such Series be cumulative, remain in arrears or, if dividends on such First Preferred Shares of any such series be non-

cumulative, until an amount or amounts equal in the aggregate to one year's dividends at the annual rate or amount of dividends carried by such non-cumulative First Preferred Shares of any such series shall have been paid thereon, the holders of the First Preferred Shares as a class shall be entitled to receive notice of all general meetings of shareholders of the Corporation and to attend such meetings, other than any meetings of the holders of any particular series of First Preferred Shares held separately and as a series, and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class is to be taken separately and as a class, be entitled to one vote in respect of each First Preferred Share held by each of such holders respectively.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Debt Securities, Subordinate Voting Shares, or First Preferred Shares and may be exchanged by the holders thereof for Debt Securities, Subordinate Voting Shares or First Preferred Shares, as the case may be, upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between the Corporation and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Subscription Receipts being offered thereby.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Debt Securities, Subordinate Voting Shares, or First Preferred Shares on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts and the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Debt Securities, Subordinate Voting Shares, or First Preferred Shares, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Debt Securities, Subordinate Voting Shares, or First Preferred Shares, as the case may be, the number of Debt Securities, Subordinate Voting Shares, or First Preferred Shares, as the case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or periods during which the Subscription Receipts may be exchanged into Debt Securities, Subordinate Voting Shares, or First Preferred Shares, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

BOOK-ENTRY ONLY SECURITIES

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("CDS Participants") in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, "CDS"). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, Power may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from Power or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If Power determines, or CDS notifies Power in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and Power is unable to locate a qualified successor, or if Power at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Transfer of ownership, conversion or redemption of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by Power to CDS or its nominee, as the case may be, as the registered holder of the Security and Power understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of Power in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. Power understands that under existing policies of CDS and industry practices, if Power requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by Power, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

Power, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as and if required in the Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

Power may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or

non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to Power from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by Power at such prices and upon such terms as agreed to by Power and the purchaser or through agents designated by Power from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by Power to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

Power may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of Power. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Power to indemnification by Power against certain liabilities, including liabilities under securities legislation, or to contribution by Power with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

RISK FACTORS

Before deciding whether to invest in any Securities, investors should consider carefully the risks set out in the documents incorporated by reference in this Prospectus (including the risks described under "Risk Factors" of Power's Annual Information Form dated March 17, 2022, and all subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities.

USE OF PROCEEDS

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Christian Noyer, T. Timothy Ryan, Jr. and Paula B. Madoff, three of Power’s directors, are resident outside of Canada. These three individuals, as named below, have appointed the following agent(s) for service of process:

Name of Individual Director	Name and Address of Agent
Christian Noyer	Power Corporation of Canada 751 Victoria Square, Montréal, Québec H2Y 2J3
T. Timothy Ryan, Jr.	Power Corporation of Canada 751 Victoria Square, Montréal, Québec H2Y 2J3
Paula B. Madoff	Power Corporation of Canada 751 Victoria Square, Montréal, Québec H2Y 2J3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As at the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group beneficially own, directly or indirectly, less than 1 per cent of the outstanding Securities of Power or any associated party or affiliate of Power.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The independent auditor of Power is Deloitte LLP, Chartered Professional Accountants, located at 1190 Avenue des Canadiens-de-Montréal, Suite 500, Montréal, Québec, H3B 0M7. Deloitte LLP is independent with respect to the Corporation within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

The registrar and transfer agent for Power is Computershare Investor Services Inc. at its principal offices in Montréal, Toronto and Vancouver.

WELL-KNOWN SEASONED ISSUER

Each of the Canadian provincial and territorial securities regulatory authorities have adopted a series of substantively harmonized blanket orders, including AMF décision N° 2021-PDG-0066 – *Décision générale relative à une dispense de certaines obligations du régime de prospectus préalable au bénéfice d’émetteurs établis bien connus* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, the “WKSI Blanket Orders”). This prospectus is filed by Power in reliance on the WKSI Blanket Orders, which allow “well-known seasoned issuers” (as such term is defined in the WKSI Blanket Orders) or “WKSIs” to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of November 16, 2022, Power has determined it qualifies as a ‘well-known seasoned issuer’, as such term is defined under the WKSI Blanket Orders.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. 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, revisions 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 POWER CORPORATION OF CANADA

Dated: November 16, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as at the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "R. Jeffrey Orr"
R. JEFFREY ORR
President and Chief Executive Officer

(signed) "Gregory D. Tretiak"
GREGORY D. TRETIAK
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(signed) "Paul Desmarais, Jr."
PAUL DESMARAIS, JR.
Director

(signed) "André Desmarais"
ANDRÉ DESMARAIS
Director