

IGM FINANCIAL INC.

as Issuer

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Indenture Trustee

TENTH SERIES SUPPLEMENT

Dated as of December 7, 2017

Supplementing the Trust Indenture dated as of May 9, 2001 between IGM Financial Inc. (formerly Investors Group Inc.), as Issuer, and Montreal Trust Company of Canada, as Indenture Trustee (the successor to which is Computershare Trust Company of Canada), and providing for the issue of 4.115% Debentures due December 9, 2047 in the aggregate principal amount of \$250,000,000

TENTH SERIES SUPPLEMENT

THIS IS A SERIES SUPPLEMENT dated as of December 7, 2017 between **IGM FINANCIAL INC.**, a corporation existing under the laws of Canada, in its capacity as Issuer, and **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company under the laws of Canada, in its capacity as Indenture Trustee.

WHEREAS Investors Group Inc. and Montreal Trust Company of Canada (“**MT**”) entered into a trust indenture dated as of May 9, 2001 (the “**Indenture**”);

AND WHEREAS pursuant to a purchase agreement, the Indenture Trustee acquired the transfer and corporate trust business of MT and as a result became the successor trustee under the Indenture;

AND WHEREAS Investors Group Inc.’s name was changed to IGM Financial Inc. by Articles of Amendment effective April 30, 2004;

AND WHEREAS pursuant to section 12.01 of the Indenture, the Issuer may from time to time issue one or more Series of Debt Securities, subject to the satisfaction of certain conditions referred to therein;

AND WHEREAS pursuant to section 2.02 of the Indenture, the Principal Terms of each Series of Debt Securities are to be set out in a Series Supplement;

AND WHEREAS this Series Supplement relates to the Series of Debt Securities to be designated as “4.115% Debentures due December 9, 2047”, and the Issuer and the Indenture Trustee are entering into this Series Supplement in order to establish the Principal Terms of such Series and to provide for the issuance of such Series;

NOW THEREFORE THIS SERIES SUPPLEMENT WITNESSES and it is hereby agreed as follows:

ARTICLE ONE **INTERPRETATION**

1.01 To be Read with Indenture; Governing Law

This Series Supplement is supplemental to the Indenture, and the Indenture and this Series Supplement shall hereafter be read together and shall have effect, so far as practicable, with respect to the 4.115% Debentures due December 9, 2047 as if all the provisions of the Indenture and this Series Supplement were contained in one instrument, which instrument shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto expressly request and require that this document be drawn up in English. Les parties aux présentes conviennent et exigent que cette entente et tous les documents qui s’y rattachent soient rédigés en anglais.

1.02 **Definitions**

All capitalized terms used but not defined in this Series Supplement shall have the meanings specified in the Indenture. In addition, the following terms shall have the meanings specified below:

“**acting jointly or in concert**” has the meaning ascribed in NI 62-104;

“**affiliate**” has the meaning ascribed in NI 62-104;

“**control**” has the meaning ascribed in NI 62-104;

“**Canada Yield Price**” on any Redemption Date means a price which, if the Debentures (or relevant portion thereof) were to be issued at such price on such date, would provide a yield thereon from such date to June 9, 2047 equal to the Government of Canada Yield plus 47.5 basis points per annum, compounded semi-annually and calculated on the day that is three Business Days prior to the date of redemption;

“**Change of Control**” means (i) the sale of all or substantially all of the Issuer's assets, other than any such sale to its subsidiaries or affiliates or any of their respective successors, or (ii) the acquisition by any person, or group of persons acting jointly or in concert, of control or direct or indirect beneficial ownership of more than 50% of the votes attaching to the shares of the Issuer that ordinarily have voting power for the election of directors of the Issuer, provided that a Change of Control shall be deemed not to have taken place under this subparagraph (ii) if, following such acquisition, the Issuer remains a subsidiary of Power Corporation of Canada or of Power Financial Corporation;

“**Change of Control Offer**” has the meaning set out in section 3.01;

“**Change of Control Payment**” has the meaning set out in section 3.01;

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Rating Event;

“**DBRS**” means DBRS Limited and its successors;

“**Debentureholders**” has the meaning set out in section 3.01;

“**Debentures**” has the meaning set out in section 2.01;

“**Government of Canada Yield**” on any date means the average of the mid-market yields to maturity on such date provided by two independent investment dealers selected by the Issuer and approved by the Indenture Trustee, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would produce if issued at par on such date, in Canadian dollars in Canada, with a term to maturity equal to the remaining term to June 9, 2047;

“**Investment Grade Rating**” means a rating equal to or higher than BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency;

“**Moody’s**” means Moody’s Investor Service, Inc. and its successors;

“**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

“**Rating Event**” means the rating on the Debentures is lowered to below an Investment Grade Rating by each of the Specified Rating Agencies, if there are less than three Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the “**Required Threshold**”), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Debentures is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Debentures as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of the Issuer’s intention or agreement to effect a Change of Control;

“**Required Threshold**” has the meaning set out in the definition of Rating Event;

“**S&P**” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC and its successors;

“**Specified Rating Agencies**” means each of S&P and DBRS and, if a rating of the Debentures is obtained from Moody’s shall also include Moody’s, as long as, in each case, such entity has not ceased to rate the Debentures or failed to make a rating of the Debentures publicly available for reasons outside of the Issuer’s control; provided that if one or more of DBRS, S&P or Moody’s, as applicable, ceases to rate the Debentures or fails to make a rating of the Debentures publicly available for reasons outside of the Issuer’s control, the Issuer may select any other “designated rating organization” within the meaning of National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be; and

“**subsidiary**” has the meaning ascribed in NI 62-104.

1.03 Conflicts with Indenture If any term or provision contained in this Series Supplement shall conflict or be inconsistent with any term or provision of the Indenture, the term or provision of this Series Supplement shall govern; provided however that the terms and provisions of this Series Supplement may modify or amend the terms and provisions of the Indenture solely as applied to the 4.115% Debentures due December 9, 2047.

1.04 Interpretation Provisions This Series Supplement shall, unless the context otherwise requires, be subject to the interpretation provisions contained in Article One of the Indenture.

1.05 Exhibit Exhibit A hereto forms part of this Series Supplement.

ARTICLE TWO **THE DEBT SECURITIES**

2.01 Authorization and Designation

The Issuer is hereby authorized to issue under the Indenture a Series of Debt Securities designated “4.115% Debentures due December 9, 2047” (the “**Debentures**”) having the terms set forth in this Article Two.

2.02 Limitation on Aggregate Principal Amount

The aggregate principal amount of the Debentures that may be issued (except for Debentures issued upon registration of the transfer of, or in exchange for, or in lieu of, other Debentures) shall be limited to \$250,000,000.

2.03 Currency

The Debentures shall be denominated in, and all principal of and premium, interest and other amounts on the Debentures shall be payable in, Canadian Dollars.

2.04 Denominations

The Debentures shall be denominated in integral multiples of \$1,000.

2.05 Date and Maturity

The Series Issuance Date for the Debentures shall be December 7, 2017 and the Stated Maturity of the entire principal amount of the Debentures shall be December 9, 2047.

2.06 Interest

(1) The interest rate applicable to the Debentures shall be 4.115% per annum, calculated and payable semi-annually in arrears in equal instalments (except in respect of the initial interest payment) on the relevant Interest Payment Date.

(2) The Interest Payment Dates for the Debentures shall be June 9 and December 9 in each year commencing on June 9, 2018 with an initial interest payment on June 9, 2018 of \$20.80047945 per \$1,000 principal amount of Debentures.

(3) The Regular Interest Record Dates for the Debentures shall be June 9 and December 9 in each year.

(4) All withholding tax provisions of Applicable Law, for greater certainty, shall be applicable to payments of interest and other amounts on the Debentures.

2.07 Redemption

(1) The Debentures may be redeemed at the election of the Issuer, in whole or in part, at any time prior to June 9, 2047 or in whole, but not in part, on or at any time after June 9, 2047 at the election of the Issuer.

(2) The Redemption Price for a Debenture that is redeemed prior to June 9, 2047 shall be the greater of (i) the Canada Yield Price with respect to the portion of such Debenture being redeemed, and (ii) the outstanding principal amount (or relevant portion thereof being redeemed) of such Debenture. The Redemption Price for a Debenture that is redeemed on or after June 9, 2047 shall be equal to par.

(3) All accrued and unpaid interest on the outstanding principal amount of each Debenture called for redemption shall be paid to, but excluding, the Redemption Date.

(4) The Debentures will not be subject to redemption at the election of the Holders thereof.

2.08 Sinking Fund

The Debentures will not be subject to repurchase or redemption pursuant to any sinking fund.

2.09 Defeasance

The Debentures will be subject to Defeasance as provided in Article Thirteen of the Indenture.

2.10 Form and Certification

(1) The Debentures shall be (i) in registered form only, (ii) issued as one Global Debt Security held by, or on behalf of, the Depository in accordance with section 2.17 of the Indenture, (iii) registered in the name of the Depository or its nominee as provided for in section 2.17 of the Indenture, and (iv) substantially in the form set forth in Exhibit A to this Series Supplement, subject to any modifications as may be reasonably required from time to time by the Depository and which are not prejudicial to the beneficial owners of the Debentures represented by the Global Debt Securities held by the Depository.

(2) The form of certification of the Debentures by the Indenture Trustee shall be substantially in the form of certification set forth in Exhibit A to this Series Supplement.

2.11 Identification

For the purpose of this Series Supplement and the Debentures:

- (a) the Depository shall be CDS Clearing and Depository Services Inc.;
- (b) the Place of Payment shall be at the principal office of the Indenture Trustee in Calgary, Alberta; and
- (c) the Specified Issuer Affiliates with respect to the Debentures shall be the Wholly-Owned Subsidiaries of the Issuer.

ARTICLE THREE
OFFER TO REPURCHASE UPON CHANGE OF
CONTROL TRIGGERING EVENT

3.01 Change of Control Offer

If a Change of Control Triggering Event occurs, unless the Issuer has exercised its optional right to redeem all of the Debentures pursuant to section 2.07, the Issuer will be required to make an offer to repurchase all or, at the option of each holder of the Debentures (a “**Debentureholder**”), any part (equal to \$1,000 or an integral multiple thereof) of each Debentureholder’s Debentures on the terms set forth in this Article Three (the “**Change of Control Offer**”). In the Change of Control Offer, the Issuer will be required to offer payment in cash equal to 101% of the outstanding principal amount of Debentures together with accrued and unpaid interest, if any, to the date of purchase (the “**Change of Control Payment**”).

3.02 Notice of Change of Control Triggering Event

Within 30 days following any Change of Control Triggering Event, the Issuer shall be required to give written notice to each Debentureholder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Debentures on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “**Change of Control Payment Date**”). The Issuer must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Debentures as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provisions of this Article Three, the Issuer shall comply with such laws and regulations and will not be deemed to have breached its obligations under this Article Three to repurchase the Debentures by virtue of such conflict.

3.03 Deposit of Money and Delivery of Debentures

On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

3.03.1 accept for payment all Debentures or portions of Debentures properly tendered pursuant to the Change of Control Offer;

3.03.2 deposit with the Indenture Trustee an amount of money equal to the Change of Control Payment in respect of all Debentures or portions of Debentures properly tendered pursuant to the Change of Control Offer; and

3.03.3 deliver or cause to be delivered to the Indenture Trustee the Debentures properly accepted, together with a certificate of the Issuer stating the aggregate principal amount of the Debentures or portions of Debentures being purchased by the Issuer.

3.04 Payment by Indenture Trustee

The Indenture Trustee will as soon as reasonably practicable pay to each Debentureholder of properly tendered Debentures an amount equal to the Change of Control Payment in respect of

such Debentures either, at the Indenture Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such Debentureholder or by means of a wire transfer in accordance with the applicable payment procedures of CDS, and the Indenture Trustee will as soon as reasonably practicable certify and mail (first class mail, postage paid) (or cause to be transferred by book-entry) to each such Debentureholder a new Debenture equal in principal amount to any unpurchased portion of any Debenture surrendered; provided that each new Debenture will be in a principal amount of \$1,000 and integral multiples of \$1,000 in excess thereof.

3.05 Third Party Offer

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Debentures properly tendered and not withdrawn under its offer.

ARTICLE FOUR MISCELLANEOUS

4.01 Confirmation of Indenture

The Indenture, as amended and supplemented by this Series Supplement, is in all respects confirmed.

4.02 Acceptance of Trusts

The Indenture Trustee hereby accepts the trusts in this Series Supplement and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

4.03 SEC Reporting

The Issuer covenants that, in the event it shall begin, or cease, as applicable, to file as a "foreign issuer" with the United States Securities and Exchange Commission, the Issuer shall promptly deliver to the Indenture Trustee a Certificate of the Issuer (in a form provided by the Indenture Trustee) certifying such filing status and such other information as the Indenture Trustee may reasonably require at such time.

4.04 Counterparts and Formal Date

This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and all such counterparts together shall constitute one and the same document.

4.05 Successor Indenture Trustee

Computershare Trust Company of Canada represents and confirms to the Issuer that it is a corporation qualified to carry on the business of a trust company in each of the provinces and

territories of Canada and that it does not have a material conflict of interest in its role as a fiduciary under the Indenture. Computershare Trust Company of Canada further represents and confirms that it purchased substantially all of the corporate trust business of MT and accordingly is the successor Indenture Trustee under the Indenture.

4.06 Anti Money Laundering

Computershare Trust Company of Canada as Indenture Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Indenture Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Indenture Trustee, in its sole judgment, determine at any time that its acting under this Series Supplement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Series Supplement, provided (i) that the Indenture Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Indenture Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

4.07 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither party shall be liable to the other, or held in breach of this Series Supplement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, economic sanctions or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Series Supplement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section.

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Issuer and the Indenture Trustee has duly executed this Series Supplement as of the date first set forth above.

IGM FINANCIAL INC.

By: (signed) Kevin E. Regan
Name: Kevin E. Regan
Title: Executive Vice-President and Chief
Financial Officer

By: (signed) Donald J. MacDonald
Name: Donald J. MacDonald
Title: Senior Vice-President, General
Counsel and Secretary

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) Laura Leong
Name: Laura Leong
Title: Corporate Trust Officer

By: (signed) Beatriz Fedozzi
Name: Beatriz Fedozzi
Title: Corporate Trust Officer

EXHIBIT A TO TENTH SERIES SUPPLEMENT

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to IGM Financial Inc. (the “Issuer”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

IGM FINANCIAL INC.

No. 1

\$250,000,000

CUSIP No. 449586AE6 / ISIN CA449586AE64

4.115% DEBENTURES DUE DECEMBER 9, 2047

IGM Financial Inc. (the “Issuer”) for value received hereby acknowledges itself indebted and promises to pay to the Holder hereof on presentation and surrender of this Debenture at the principal office of Computershare Trust Company of Canada (the “Indenture Trustee”, which term shall include its successors under the Indenture hereinafter referred to) in Calgary, Alberta, Canada, the principal amount of two hundred and fifty million dollars in lawful money of Canada (\$250,000,000), and to pay interest on the outstanding principal amount hereof at the same place in like money at the rate of 4.115% per annum, as well after as before maturity, default and judgement, with interest on overdue interest at the same rate as more particularly specified in the Indenture.

The outstanding principal amount of this Debenture is payable in one instalment on December 9, 2047. Interest on this Debenture is payable semi-annually in arrears in equal instalments (except in respect of the initial interest payment) on June 9 and December 9 in each year, commencing on June 9, 2018 provided that the initial interest payment on June 9, 2018 will be \$20.80047945 per \$1,000 principal amount of Debentures.

This Debenture is one of a duly authorized Series of Debt Securities designated as 4.115% Debentures due December 9, 2047, issued under a trust indenture (the “Base Indenture”) dated as of May 9, 2001, and a Series Supplement dated as of December 7, 2017 in each case between the Issuer and the Indenture Trustee, or predecessor trustee (collectively the “Indenture”). Reference is hereby made to the Indenture as to the nature and extent of the rights of the Holders of the Debt Securities of this Series, all to the same effect as if the provisions of the Indenture were herein set forth, to all of which provisions the Holder of this Debenture by acceptance hereof assents. All capitalized terms used but not defined herein have the meanings specified in the Indenture.

Each Debt Security of this Series, including this Debenture, may be redeemed by the Issuer in whole or in part at any time prior to June 9, 2047, or in whole but not in part on or at

any time after June 9, 2047, upon not less than 30 days and not more than 60 days notice to the Holder hereof, in accordance with section 3.01 of the Indenture. The Redemption Price for Debentures redeemed prior to June 9, 2047, shall be the greater of (i) 100% of the outstanding principal amount hereof being redeemed and (ii) such price as would, if the principal amount of this Debenture being redeemed were to be issued at such price on the third Business Day prior to the Redemption Date, provide a yield to maturity with respect to such principal amount equal to the Government of Canada Yield plus 47.5 basis points per annum, together in each case with all accrued and unpaid interest on the principal amount of this Debenture being redeemed to, but excluding, the Redemption Date. For the purpose of the preceding sentence, "Government of Canada Yield" shall mean, on any date, the average of the mid-market yields to maturity on such date provided by two independent investment dealers selected by the Issuer and approved by the Indenture Trustee, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would produce if issued at par on such date, in Canadian dollars in Canada, with a term to maturity equal to the remaining term to June 9, 2047. The Redemption Price for Debentures redeemed on or after June 9, 2047, shall be equal to par plus accrued interest and unpaid interest on the principal amount of this Debenture being redeemed to, but excluding, the Redemption Date.

In the case of any redemption of less than all of the Debt Securities of this Series, the Debt Securities to be redeemed will be selected by the Indenture Trustee on a pro rata basis or by such other method (which may include random selection by computer) as the Indenture Trustee may deem appropriate.

The outstanding principal amount of this Debenture may become or be declared to be due and payable by the Indenture Trustee before maturity in the circumstances set out in sections 6.01 and 6.02 of the Base Indenture.

This Debenture is transferable only in accordance with the provisions of the Indenture. No transfer of this Debenture shall be valid unless made on the Register kept by and at the principal office of the Indenture Trustee in Calgary, Alberta, by the Holder hereof or its attorney duly appointed by instrument in writing in form and execution satisfactory to the Indenture Trustee upon compliance with such reasonable requirements as the Indenture Trustee may prescribe.

The Indenture contains provisions making binding upon all Holders of the Debt Securities of this Series, or upon the Holders of all Series outstanding under the Indenture, certain Holder Actions taken by the Holders of a specified majority of the Debt Securities of this Series, or of all Series, as the case may be, then outstanding.

This Debenture shall not become obligatory for any purpose until certified by the Indenture Trustee.

IN WITNESS WHEREOF IGM Financial Inc. has caused this 4.115% Debenture due December 9, 2047 to be signed by its duly authorized officers on December 7, 2017.

IGM FINANCIAL INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

INDENTURE TRUSTEE'S CERTIFICATE

This 4.115% Debenture due December 9, 2047 is one of the 4.115% Debentures due December 9, 2047 referred to in the Indenture.

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: _____

Name:

Title:

Form of Registration Panel

(No writing hereon except by the Indenture Trustee)

Date of
Registration

In Whose Name
Registered

Authorized Signature
of Indenture Trustee