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November 25, 2020

Reference: 22515/237

VIA SEDAR

The Manitoba Securities Commission, as principal regulator
Autorité des marchés financiers
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority (Saskatchewan)
Nova Scotia Securities Commission
New Brunswick Securities Commission
Ontario Securities Commission
Prince Edward Island Securities Office
Newfoundland Securities Commission
Northwest Territories Securities Commission
Government of Yukon Securities Registrar
Office of the Superintendent of Securities (Nunavut)

Dear Sirs/Mesdames:

Re: IGM Financial Inc. (the “Corporation”)
re: Final Short Form Base Shelf Prospectus dated November 25, 2020

We refer to the final short form base shelf prospectus dated November 25, 2020 (the “**Prospectus**”) of the Corporation relating to an unallocated offer of debt securities (unsecured), first preferred shares, common shares and subscription receipts of the Corporation, or any combination thereof.

We hereby consent to the reference to our name under the heading “Legal Matters” in the Prospectus.

This letter is solely for the information of the addressees and is not to be used, quoted from or referred to in whole or in part in any documents, nor is it to be published, circulated or furnished in whole or in part to any other person or company, nor should it be relied on by any other person.

Yours very truly,

(signed) BLAKE, CASSELS & GRAYDON LLP