

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated April 25, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States of America and may not be offered, sold or delivered, directly or indirectly, within the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act), except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus dated April 25, 2024 from documents filed with securities commissions or similar authorities in Canada. See “Documents Incorporated by Reference”. Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Vice President and Chief Legal Officer of iA Financial Corporation Inc. at 1080 Grande Allée West, Québec City, Québec, G1S 1C7, telephone (418) 684-5000, and are also available electronically at www.sedarplus.com.

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated April 25, 2024)

New Issue

June 18, 2024



\$350,000,000

**6.921% Limited Recourse Capital Notes Series 2024-1 (Subordinated Indebtedness)
of iA Financial Corporation Inc.**

\$350,000,000

**350,000 Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B
of iA Financial Corporation Inc.**

iA Financial Corporation Inc. (“**iA Financial Corporation**” or the “**Corporation**”) is offering \$350,000,000 aggregate principal amount of 6.921% Limited Recourse Capital Notes Series 2024-1 (Subordinated Indebtedness) (the “**Notes**”). The Notes will mature on September 30, 2084. We will pay interest on the Notes in equal (subject to the reset of the interest rate and the short first coupon) semi-annual instalments in arrears on March 31 and September 30 of each year, with the first payment on September 30, 2024. From the date of issue to, but excluding, September 30, 2029, the interest rate on the Notes will be fixed at 6.921% per annum. Starting on September 30, 2029 and on every fifth anniversary of such date thereafter until September 30, 2079 (each such date, an “**Interest Reset Date**”), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield (as defined below) on the business day prior to such Interest Reset Date (each, a “**Fixed Rate Calculation Date**”) plus 3.60%. See page S-6 for a definition of Government of Canada Yield. Assuming the Notes are issued on June 25, 2024, the first interest payment on the Notes on September 30, 2024 will be in an amount of \$18.39279452 per \$1,000 principal amount of Notes.

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated April 25, 2024 to which it relates (the “**Prospectus**”), also qualifies the distribution of 350,000 Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B of the Corporation (the “**Series B Shares**”), at a price of \$1,000

per share to be issued to the Limited Recourse Trustee (as defined below) in connection with the issuance of the Notes. The Series B Shares offered hereby will be issued prior to the closing of the offering of the Notes.

The Notes are intended to qualify as “Tier 1 Capital Instruments other than Common Shares” within the meaning of the Guideline on Capital Adequacy Requirements – Life and Health Insurance (“CARLI”) of the Autorité des marchés financiers (the “AMF”). In the event of a non-payment by iA Financial Corporation of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of holders of Notes shall be the delivery of the Corresponding Trust Assets (as defined below), which initially shall consist of the Series B Shares. See “Description of the Notes – Limited Recourse”.

The Notes will be our direct unsecured obligations which, if we become insolvent or are wound-up, will rank: (a) subordinate in right of payment to the prior payment of all Higher Ranked Indebtedness (as defined below), including all Subordinated Indebtedness (as defined below) other than Junior Subordinated Indebtedness (as defined below) and (b) in right of payment equally with our Junior Subordinated Indebtedness (as defined below) (other than the Preferred Share Guarantee (as defined below) and such other Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), provided that in any such case, in case of iA Financial Corporation’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets. Upon the occurrence of a Recourse Event (as defined below) the recourse of each holder of Notes will be limited to the holder’s proportionate share of the Corresponding Trust Assets, and all claims of the holders of Notes against iA Financial Corporation under the Notes will be extinguished upon receipt of the Corresponding Trust Assets. If the Corresponding Trust Assets that are delivered to holders of Notes under such circumstances comprise Series B Shares, such Series B Shares will rank on parity with all other class A preferred shares of iA Financial Corporation (“Class A Preferred Shares”) and will be entitled to a preference over the common shares of iA Financial Corporation (“Common Shares”). See “Description of the Notes”.

The Notes will be direct unsecured obligations of iA Financial Corporation and will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)*, the *Deposit Insurance Act (Québec)* or any other deposit insurance scheme or by any governmental agency.

The Notes may be redeemed at the option of iA Financial Corporation, with the prior written approval of the AMF, in whole or in part on not less than 10 nor more than 60 days’ prior notice by iA Financial Corporation, during the period from August 31, 2029 to and including September 30, 2029 and every five years thereafter during the period from August 31 to and including September 30 at the Redemption Price (as defined below). Upon the occurrence of certain regulatory and tax events, we may, with the prior written approval of the AMF, redeem all of the Notes. In addition, in the event of the redemption of the Series B Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series B Shares redeemed will be automatically redeemed. In the event that there is non-payment by us of interest on the Notes on an Interest Payment Date (as defined below), and we have not cured such non-payment by subsequently paying such interest prior to the fifth business day following such Interest Payment Date, a Recourse Event will have occurred and the sole remedy of each holder of Notes shall be the delivery of such holder’s proportionate share of the Corresponding Trust Assets. Immediately after the Failed Coupon Payment Date (as defined below), pursuant to the limited recourse feature described in this Prospectus Supplement, each holder of Notes will receive such holder’s proportionate share of the Corresponding Trust Assets. Upon delivery to holders of their proportionate share of the Corresponding Trust Assets following a Failed Coupon Payment Date, all Notes will cease to be outstanding and each holder of Notes will cease to be entitled to interest thereon. See “Description of the Notes” and “Description of Series B Shares”.

An investment in the Notes (and Series B Shares upon delivery of the Corresponding Trust Assets) bears certain risks. See “Risk Factors” beginning on page S-26 of this Prospectus Supplement and page 16 of the Prospectus.

	<u>Price to the Public</u>	<u>Agents’ Fee</u>	<u>Net Proceeds to iA Financial Corporation⁽¹⁾</u>
Per \$1,000 principal amount of Notes ⁽²⁾	\$1,000	\$10	\$990
Total	\$350,000,000	\$3,500,000	\$346,500,000

(1) After deducting the Agents’ fee (the “Agents’ Fee”) shown in the table above, but before deducting expenses of the offering, estimated to be approximately \$1,705,000, all of which will be paid by iA Financial Corporation.

- (2) The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The purchase price for the Series B Shares qualified hereby shall be satisfied by funds paid by iA Financial Corporation to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust (as defined below). As a result, no proceeds will be raised from the offering of the Series B Shares pursuant to this Prospectus Supplement.

CIBC World Markets Inc., National Bank Financial Inc. and RBC Dominion Securities Inc., as joint bookrunners, and BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., iA Private Wealth Inc., Casgrain & Company Limited and UBS Securities Canada Inc. (collectively, the “**Agents**”), as agents, conditionally offer the Notes, subject to prior sale, on a best efforts basis, if, as and when issued by iA Financial Corporation in accordance with the conditions contained in the Agency Agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of iA Financial Corporation by Torys LLP, and on behalf of the Agents by McCarthy Tétrault LLP. See “Plan of Distribution”.

iA Private Wealth Inc., one of the Agents, is an indirect subsidiary of iA Financial Corporation. Therefore, iA Financial Corporation is a “related issuer” of iA Private Wealth Inc. under applicable securities legislation by virtue of iA Financial Corporation’s indirect interest in iA Private Wealth Inc. See “Plan of Distribution”.

In order to qualify as “Tier 1 Capital Instruments other than Common Shares” within the meaning of CARLI of the AMF, the Notes and the Series B Shares must satisfy certain requirements. These requirements include, among other things, that (i) the Notes and the Series B Shares have a minimum par or stated value of \$1,000, (ii) the Notes and the Series B Shares must be traded on institutional desks and therefore may not be listed on any exchange, (iii) the Notes may only be issued to institutional investors in the primary distribution, and (iv) the Notes may only be issued in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to iA Financial Corporation that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to iA Financial Corporation and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the Securities Act (Ontario), as applicable) who is not an individual.**

No underwriter has been involved in the issuance of the Series B Shares to the Limited Recourse Trustee.

In connection with this offering, the Agents may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Notes at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

There is no market through which these securities may be sold and purchasers of Notes may not be able to resell Notes purchased under this Prospectus Supplement and purchasers of Series B Shares may not be able to resell Series B Shares purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Notes is provided below. See “Statutory Rights”.

Our head and registered office is located at 1080 Grande Allée West, Québec City, Québec, G1S 1C7.

Subscriptions for Notes received will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on June 25, 2024, or such later date as we and the Agents may agree. The Notes will be issued in “book-entry only” form. The aggregate principal amount of the Notes will be issued in certificated or uncertificated form and registered in the name of CDS Clearing & Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS or its nominee on the

closing date. No physical certificates evidencing the Notes will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of Notes will receive only a customer confirmation from the Agent or other registered dealer who is a participant in the depository service of CDS and from or through whom a beneficial interest in the Notes is purchased. See “Description of the Notes”.

The CUSIP No./ISIN for the Notes will be 45075EAF1 / CA45075EAF12. The CUSIP No./ISIN for the Series B Shares will be 45075E302 / CA45075E3023.

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PRESENTATION OF INFORMATION

In this Prospectus Supplement, unless otherwise indicated or unless the context otherwise requires:

- all references to “**iA Financial Corporation**” and the “**Corporation**” refer to iA Financial Corporation Inc. not including its subsidiaries;
- iA Financial Corporation, its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as “**iA Financial Group**”; and
- references to “**us**”, “**we**” and “**our**” refer to iA Financial Group.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used in this Prospectus Supplement with the meanings defined in the Prospectus. Unless otherwise indicated, all references in this Prospectus Supplement to “**\$**” or “**dollars**” are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this Prospectus Supplement, the Prospectus or in documents incorporated by reference herein, including those relating to strategies used by iA Financial Corporation and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast” or other similar words or expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of iA Financial Corporation, including market guidance and sensitivity analysis. Although iA Financial Corporation believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to:

- general business and economic conditions, including market conditions that adversely affect iA Financial Corporation’s profitability, financial strength, capital position or its ability to raise capital;
- strategic risks, including level of competition and consolidation in the markets where iA Financial Corporation and its subsidiaries operate, ability to market and distribute products through current and future distribution channels, ability to adapt products and services to market or customer changes, ability to adapt to changes in the technological environment, acquisitions and the ability of iA Financial Corporation and its subsidiaries to complete acquisitions including the availability of equity and debt financing for this purpose, ability to protect intellectual property and exposure to claims of infringement, environmental concerns, and ability to execute strategic plans and changes to strategic plans;
- information and technology risks, data protection, governance and management, including privacy breach, and information security risks, including cyber risks;
- level of inflation;
- market risks, including performance and volatility of equity markets, interest rate fluctuations, mismatch between the impact of interest rate on assets and liability, movements in credit spreads and in currency rates, ability to implement effective hedging strategies and unforeseen consequences arising from such strategies and ability to source appropriate non-fixed income assets to back long dated liabilities of iA Financial Corporation and its subsidiaries;

- credit risks, including accuracy of information received from counterparties and ability of counterparties to meet their obligations, investment losses taking into account available collateral, recovery costs and the time value of money, and creditworthiness of guarantors, reinsurers and counterparties;
- insurance risks, including product design, pricing and evaluation of actuarial reserves, mortality, morbidity, longevity and policyholder behaviour, including the occurrence of natural or man-made disasters, pandemic diseases (such as the COVID-19 pandemic), acts of terrorism, and the availability, affordability and adequacy of reinsurance;
- liquidity risks, including the availability of funding to meet existing financial liabilities as they come due, ability of iA Financial Corporation to receive sufficient funds from its subsidiaries, and insufficient market depth or market disruptions;
- operational risks, including mismanagement or dependence on third-party relationships in a supply chain context, including outsourcing arrangements, ability to attract, develop, deploy and retain key executives, employees and agents, accuracy of estimates used in applying accounting policies and actuarial methods used by iA Financial Corporation, accuracy of accounting policies and actuarial methods used by iA Financial Corporation, the appropriate design, implementation and use of complex models, the disruption of or changes to key activities of iA Financial Corporation or its subsidiaries or public infrastructure systems, fraud risks and error, omission or failure when processing a transaction;
- legal and regulatory risks, including tax audits, tax litigation or similar proceedings and including contractual and legal proceedings and class actions relating to practices in the mutual fund, insurance, annuity and financial product distribution industries, changes in laws and regulations including tax laws, actions taken by regulatory authorities that may affect the business or operations of iA Financial Corporation, its subsidiaries or its business partners, including sound business practices and fair treatment of customers and compliance with privacy obligations, changes made to capital and liquidity guidelines, changes in accounting and actuarial standards, and changes in regulatory capital requirements;
- risks associated with regional or global political and social environment;
- climate-related risks, including extreme weather events or longer-term climate changes and the transition to a low carbon economy, and the ability of iA Financial Corporation and its subsidiaries to satisfy stakeholder expectations on environmental, social or governance issues;
- ability to maintain iA Financial Corporation's reputation; and
- downgrades in the financial strength or credit ratings of iA Financial Corporation or its subsidiaries.

Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to iA Financial Corporation or its subsidiaries; no material variation in interest rates; no significant changes to the effective tax rate applicable to iA Financial Corporation or its subsidiaries; no material changes in the level of regulatory capital requirements applicable to iA Financial Corporation or its subsidiaries; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with iA Financial Corporation's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Corporation, its subsidiaries or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this Prospectus or found in the "Risk Management" section of iA Financial Corporation's management's discussion and analysis for the most recent audited consolidated financial statements that could influence iA Financial Corporation's performance or results.

Economic and financial uncertainty in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern, with persistent inflation, further deterioration in the credit market due to high-rate environment, rising defaults and declining realizable value, and higher unemployment. The war in Ukraine, the Israeli-Hamas conflict spreading to other regions, and the strategic competition between the United States and China are also causing instability in global markets. In addition, 2024 is a record year for elections in 50 countries, including the United States. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility and more limited growth opportunities, consequently potentially affecting iA Financial Corporation’s financial outlook, results and operations.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the section “Risk Factors” in this Prospectus Supplement and in the Prospectus, in the section “Risk Factors” in iA Financial Corporation’s most recent annual information form, in the “Risk Management” section of iA Financial Corporation’s management’s discussion and analysis for the most recent audited consolidated financial statements, in the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to iA Financial Corporation’s most recent audited consolidated financial statements, and elsewhere in iA Financial Corporation’s filings with Canadian securities regulators, which are available for review at www.sedarplus.com.

The forward-looking statements in this Prospectus Supplement or the documents incorporated by reference in this Prospectus Supplement reflect, unless otherwise indicated, iA Financial Corporation’s expectations as of the date of this Prospectus Supplement or the documents incorporated by reference in this Prospectus. iA Financial Corporation does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Prospectus Supplement or to reflect the occurrence of unanticipated events, except as required by law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to iA Financial Corporation, and McCarthy Tétrault LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), the Notes and the Series B Shares, if issued on the date of this Prospectus Supplement, would be, on such date, qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan (other than, in respect of the Notes, trusts governed by deferred profit sharing plans for which any employer is iA Financial Corporation, or a corporation with which iA Financial Corporation does not deal at arm’s length within the meaning of the Tax Act), a tax-free savings account (“**TFSA**”), or a first home savings account (“**FHSA**”).

Notwithstanding that the Notes or the Series B Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA, or FHSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP, a TFSA, or an FHSA will be subject to a penalty tax with respect to the Notes or the Series B Shares, as the case may be, if the Notes or the Series B Shares are a “prohibited investment” for the RRSP, RRIF, RESP, RDSP, TFSA, or FHSA, as the case may be. The Notes and the Series B Shares will generally not be a “prohibited investment” provided the annuitant, the subscriber or the holder, as the case may be: (i) deals at arm’s length with iA Financial Corporation for purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in iA Financial Corporation. In addition, the Series B Shares will generally not be a “prohibited investment” for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF, or RESP if they are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for such trusts. Holders of a TFSA, an FHSA, or an RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Notes or the Series B Shares will be prohibited investments in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference, as of the date hereof, into the Prospectus solely for the purpose of this offering of Notes. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. The following documents have been filed by iA Financial Corporation with the securities commissions or similar

authorities in each province of Canada and are incorporated by reference into the Prospectus and this Prospectus Supplement:

- (a) iA Financial Corporation's audited consolidated financial statements and the notes thereto for the years ended December 31, 2023 and 2022, together with the independent auditor's report thereon;
- (b) iA Financial Corporation's management's discussion and analysis dated February 20, 2024 for the audited consolidated financial statements referred to in paragraph (a);
- (c) iA Financial Corporation's management information circular for the solicitation of proxies dated March 12, 2024 in connection with the annual meeting of shareholders held on May 9, 2024;
- (d) iA Financial Corporation's annual information form dated March 28, 2024 for the year ended December 31, 2023;
- (e) iA Financial Corporation's unaudited interim condensed consolidated financial statements and the notes thereto for the three-month periods ended March 31, 2024 and 2023; and
- (f) iA Financial Corporation's management's discussion and analysis dated May 9, 2024 for the unaudited interim condensed consolidated financial statements referred to in paragraph (e).

Any documents of the types referred to above, any business acquisition reports and any material change reports (excluding confidential material change reports if any) and any marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by iA Financial Corporation with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the completion or withdrawal of the distribution of the Notes, shall be deemed to be incorporated by reference into the Prospectus and this Prospectus Supplement.

Any statement in this Prospectus Supplement, the Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or in the Prospectus is deemed to be modified or superseded, for purposes of this Prospectus Supplement or of the Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which 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 will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

MARKETING MATERIALS

The “template version” (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) of the indicative term sheet dated June 17, 2024 (the “**Indicative Term Sheet**”) and the final term sheet dated June 17, 2024 (the “**Final Term Sheet**”), in each case filed with the securities commissions or similar authorities in each of the provinces of Canada (the “**Commissions**”), are specifically incorporated by reference into this Prospectus Supplement, solely for the purpose of the Notes and Series B Shares offered hereunder. The template version of any additional marketing materials (as defined in NI 41-101) filed with the Commissions in connection with the offering of the Notes hereunder on or after the date hereof but prior to the termination of the distribution of the Notes under this Prospectus Supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. The template version of any marketing materials, including the Indicative Term Sheet and the Final Term Sheet, are not part of this Prospectus Supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to us from the sale of the Notes, after deducting estimated expenses of the issues and the Agents' Fee, are estimated to be approximately \$344,795,000. The net proceeds to us from the sale of Notes will be used for general corporate purposes of iA Financial Corporation, which may include investments in subsidiaries and repayment of indebtedness.

It is expected that the Notes will qualify as our "Tier 1 Capital Instruments other than Common Shares" within the meaning of CARLI.

The purchase price for the Series B Shares qualified hereby shall be satisfied by funds paid by iA Financial Corporation to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust. As a result, no proceeds will be raised from the offering of the Series B Shares pursuant to this Prospectus Supplement. The offering price of the Series B Shares qualified under this Prospectus Supplement is \$1,000 per share.

CONSOLIDATED CAPITALIZATION

Certain related financial data set forth below has been derived from iA Financial Corporation's unaudited interim condensed consolidated financial statements and the notes thereto for the three-month period ended March 31, 2024.

The following table sets forth the consolidated capitalization of iA Financial Corporation as of March 31, 2024, before and after giving effect to (i) the redemption of \$4,000,000 aggregate principal amount of surplus notes issued by a subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("**IAIFS**") on May 24, 2024 (the "**Surplus Note Redemption**") and (ii) the completion of the offering of the Notes and the Series B Shares. The following table does not give effect to the proposed redemption by IAIFS of its issued and outstanding Class A Preferred Shares Series B (the "**IAIFS Class A Preferred Shares Series B**") following the successful completion of this offering.

	March 31, 2024	March 31, 2024
	(\$ millions)	as adjusted for the Surplus Note Redemption and the issuance of the Notes (\$ millions)
.....		
Direct Unsecured 3.072% Fixed/Floating Subordinated Debentures ⁽¹⁾	399	399
Direct Unsecured 2.400% Fixed/Floating Subordinated Debentures ⁽²⁾	400	400
Direct Unsecured 3.187% Fixed/Floating Subordinated Debentures ⁽³⁾	299	299
Direct Unsecured 5.685% Fixed/Floating Subordinated Debentures ⁽⁴⁾	398	398
Floating rate surplus notes based on SOFR plus 4.25% ⁽⁵⁾	4	0
6.611% Limited Recourse Capital Notes Series 2022-1 ⁽⁶⁾	250	250
Class A Preferred Shares Series A ⁽⁷⁾	-	-
IAIFS Class A Preferred Shares Series B ⁽⁸⁾	125	125
6.921% Limited Recourse Capital Notes Series 2024-1 ⁽⁹⁾	-	350
Class A Preferred Shares Series B ⁽¹⁰⁾	-	-
Common Shareholders' Equity	6,783	6,778
Total Capital and Indebtedness	8,658	8,999

- (1) The debentures were issued by iA Financial Corporation on September 24, 2019 under a prospectus supplement dated September 19, 2019.
- (2) The debentures were issued by iA Financial Corporation on February 21, 2020 under a prospectus supplement dated February 18, 2020.
- (3) The debentures were issued by iA Financial Corporation on February 25, 2022 under a prospectus supplement dated February 22, 2022.
- (4) The debentures were issued by iA Financial Corporation on June 20, 2023 under a prospectus supplement dated June 15, 2023.
- (5) Issued by a subsidiary of IAIFS, a subsidiary of iA Financial Corporation. Redeemed on May 24, 2024.
- (6) Issued by iA Financial Corporation on June 1, 2022 under a prospectus supplement dated May 25, 2022. For accounting purposes, the 6.611% Limited Recourse Capital Notes Series 2022-1 (Subordinated Indebtedness) are presented as equity.
- (7) Issued by iA Financial Corporation on June 1, 2022 under a prospectus supplement dated May 25, 2022 (in connection with the issuance of the 6.611% Limited Recourse Capital Notes Series 2022-1). For accounting purposes, the Series A Shares are eliminated on our consolidated balance sheet for so long as the Series A Shares are held by the Limited Recourse Trustee.
- (8) Issued on February 24, 2006 by IAIFS, a subsidiary of iA Financial Corporation. Proposed to be redeemed following the successful completion of this offering.
- (9) After giving effect to this offering, 6.921% Limited Recourse Capital Notes Series 2024-1 (Subordinated Indebtedness) to be issued by iA Financial Corporation would have amounted to approximately \$350 million as at March 31, 2024. For accounting purposes, the Notes are presented as equity.
- (10) To be issued as part of this offering by iA Financial Corporation. For accounting purposes, the Series B Shares will be eliminated on our consolidated balance sheet for so long as the Series B Shares are held by the Limited Recourse Trustee.

EARNINGS COVERAGE

For the twelve months ended December 31, 2023

iA Financial Corporation's pro forma interest requirements for subordinated debentures and capital instrument liabilities amounted to \$103 million for the 12 months ended December 31, 2023 after giving effect to this offering, the Surplus Note Redemption and the other indebtedness of iA Financial Corporation. The Corporation's earnings before interest and income tax for the 12 months ended December 31, 2023 were \$1,056 million, which was 10.2 times the Corporation's aggregate interest requirements for this period after giving effect to this offering, the Surplus Note Redemption and the other indebtedness of iA Financial Corporation.

The earnings of iA Financial Corporation before the deduction of interest and amortization for discounts and premiums and issue expenses on the Notes and income taxes for the 12 months ended December 31, 2023 amounted to \$1,056 million. This amount is approximately 15.0 times iA Financial Corporation's interest expense for the 12 months ended December 31, 2023.

For the twelve months ended March 31, 2024

iA Financial Corporation's pro forma interest requirements for subordinated debentures and capital instrument liabilities amounted to \$104 million for the 12 months ended March 31, 2024 after giving effect to this offering, the Surplus Note Redemption and the other indebtedness of iA Financial Corporation. The Corporation's earnings before interest and income tax for the 12 months ended March 31, 2024 were \$1,011 million, which was 9.8 times the Corporation's aggregate interest requirements for this period after giving effect to this offering, the Surplus Note Redemption and the other indebtedness of iA Financial Corporation.

The earnings of iA Financial Corporation before the deduction of interest and amortization for discounts and premiums and issue expenses on the Notes and income taxes for the 12 months ended March 31, 2024 amounted to \$1,011 million. This amount is approximately 14.1 times iA Financial Corporation's interest expense for the 12 months ended March 31, 2024.

The information in this "Earnings Coverage" section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

DESCRIPTION OF THE NOTES

The following summarizes certain provisions of the Notes and the Trust Indenture (as defined below), but does not describe every aspect of the Notes or the Trust Indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the Notes and the Trust Indenture, including the definitions of certain terms that are not defined in this Prospectus Supplement. In this summary, we describe only some of the more important terms. You must look to the Trust Indenture for a complete description of what we summarize below. A copy of the Trust Indenture will be available on SEDAR+ at www.sedarplus.com. The following description of the Notes supplements (and, where different from, supersedes) the description of the Notes in the Prospectus.

As used in this description, the terms "we", "us" and "our" refer only to iA Financial Corporation Inc. and not to any of its subsidiaries.

General

The Notes will be issued as subordinated debt securities under an indenture to be dated as of the closing date of the offering hereunder (the "**Trust Indenture**") between iA Financial Corporation and Computershare Trust Company of Canada, as trustee (the "**indenture trustee**"). The Trust Indenture will be governed by the laws of Québec and the federal laws of Canada applicable therein. Subject to CARLI, there is no limit on the amount of limited recourse capital notes or other subordinated indebtedness iA Financial Corporation may issue.

The Notes will be our direct junior unsecured obligations which, if we become insolvent or are wound up, will rank: (a) subordinate in right of payment to the prior payment of all Higher Ranked Indebtedness, including Subordinated Indebtedness other than Junior Subordinated Indebtedness and (b) in right of payment equally with and not prior to our Junior Subordinated Indebtedness (other than the Preferred Share Guarantee and such other Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), provided that in any such case, in case of iA Financial Corporation's non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets. Upon the occurrence of a Recourse Event, the recourse of each holder of Notes will be limited to such holder's proportionate share of the Corresponding Trust Assets. Upon delivery to the holders of Notes of their proportionate share of the Corresponding Trust Assets, all Notes will cease to be outstanding.

The Notes will be direct unsecured obligations of iA Financial Corporation and will not be deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)*, the *Deposit Insurance Act (Québec)* or any other deposit insurance scheme or by any governmental agency.

The Notes are not entitled to the benefits of any sinking fund.

Principal, Interest and Maturity

The Notes will be issued in an aggregate principal amount of \$350,000,000 and will be repayable at 100% of the principal amount at maturity on September 30, 2084. On maturity, we will repay to holders of Notes the principal amount, plus accrued and unpaid interest to, but excluding, the maturity date of the Notes.

We will pay interest on the Notes in equal (subject to the reset of the interest rate and the short first coupon) semi-annual instalments in arrears on March 31 and September 30 of each year (each, an "**Interest Payment Date**"), with the first payment on September 30, 2024. From the date of issue to, but excluding, September 30, 2029, the Notes will bear interest at the rate of 6.921% per annum. Starting on September 30, 2029 and on every fifth anniversary of such date thereafter until September 30, 2079 (each such date an "**Interest Reset Date**"), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield on the business day prior to such Interest Reset Date (each, a "**Fixed Rate Calculation Date**") plus 3.60%. Assuming the Notes are issued on June 25, 2024, the first interest payment on the Notes on September 30, 2024 will be in an amount of \$18.39279452 per \$1,000 principal amount of Notes. The principal of, and interest on, the Notes will be paid in Canadian dollars.

Each payment of interest on the Notes will include interest accrued to, but excluding, the applicable Interest Payment Date or the date of maturity (or earlier purchase or redemption, if applicable). Any payment of principal or interest required to be made on a day which is not a business day will be made on the next succeeding business day (without any additional interest or other payment in respect of the delay).

"**Bloomberg Screen GCAN5YR Page**" means the display designated on page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

A "**business day**" means any day on which Canadian chartered banks are open for business in Montréal, Québec and which is not a Saturday or Sunday or statutory or civic holiday.

"**Government of Canada Yield**" as at any Fixed Rate Calculation Date, means the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by iA Financial Corporation, and based on a linear interpolation of the

yields represented by the arithmetic average of bids observed in the market at or about 10:00 a.m. (Toronto time) on the relevant date for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“**Subsequent Fixed Rate Period**” means the period from and including September 30, 2029 to, but excluding, September 30, 2034 and each five-year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, September 30 in the fifth year thereafter.

Form, Denomination and Transfer

The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be issued in “**book-entry only**” form and must be purchased or transferred through participants in the depository service of CDS. See “Book-Entry Only Securities” in the Prospectus.

Subordination

The Notes will be our direct unsecured obligations. **The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*, the *Deposit Insurance Act (Québec)* or any other deposit insurance scheme or by any governmental agency.** See “Description of the Notes – General”.

The Trust Indenture provides that, in the event that proceedings are commenced by or against iA Financial Corporation as a result of its insolvency or in the event of the liquidation or winding up of iA Financial Corporation or if proceedings are commenced which effect a reorganization, arrangement, or compromise of debt of iA Financial Corporation, the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including all Subordinated Indebtedness other than Junior Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than the Preferred Share Guarantee and such other Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, provided that in any such case, in case of iA Financial Corporation’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets. As of March 31, 2024, iA Financial Corporation had approximately \$1,505 million of Higher Ranked Indebtedness outstanding which would rank ahead of the Notes. Upon the occurrence of a Recourse Event, including an event of default, the recourse of each holder of Notes will be limited to such holder’s proportionate share of the Corresponding Trust Assets, and all claims of the holders of Notes against iA Financial Corporation under the Notes will be extinguished upon receipt of the Corresponding Trust Assets. If the Corresponding Trust Assets that are delivered to holders of Notes under such circumstances comprise Series B Shares, such Series B Shares will rank on parity with all other Class A Preferred Shares and will be entitled to a preference over the Common Shares. For the avoidance of doubt, as a result of the limited recourse feature described in this Prospectus Supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of iA Financial Corporation, since the Corresponding Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against iA Financial Corporation, and the Notes shall have ceased to be outstanding.

For these purposes,

- “**Debentures**” means, collectively, iA Financial Corporation’s \$400 million aggregate principal amount of 3.072% fixed/floating subordinated debentures, \$400 million aggregate principal amount of 2.400% fixed/floating subordinated debentures, \$300 million aggregate principal amount of 3.187% fixed/floating subordinated debentures, \$400 million aggregate principal amount of 5.685% fixed/floating subordinated debentures and such other subordinated debentures that may be issued by iA Financial Corporation from time to time.

- **“Higher Ranked Indebtedness”** means all Indebtedness (including all Subordinated Indebtedness other than Junior Subordinated Indebtedness).
- **“Indebtedness”** means the principal of and the interest and premium, if any, on
 - (a) indebtedness of iA Financial Corporation whether outstanding on the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed, for money borrowed by iA Financial Corporation or for money borrowed by others for the payment of which iA Financial Corporation is responsible or liable;
 - (b) indebtedness of iA Financial Corporation whether outstanding on the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed by iA Financial Corporation in connection with the acquisition by iA Financial Corporation or by others of any business, property or other assets;
 - (c) renewals, extensions or refundings of any indebtedness referred to in (a) or (b) above; and
 - (d) obligations to trade creditors incurred in the ordinary course of business.
- **“Junior Subordinated Indebtedness”** means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes, including the Preferred Share Guarantee, which will rank junior to the Notes.
- **“Preferred Share Guarantee”** means the guarantee provided by iA Financial Corporation in respect of the obligations of IAIFS under the IAIFS Class A Preferred Shares Series B.
- **“Subordinated Indebtedness”** means the direct, unsecured subordinated obligations of iA Financial Corporation ranking equally and rateably without any preference amongst themselves (regardless of their actual dates of issue) and with all other unsecured subordinated indebtedness of iA Financial Corporation from time to time issued and outstanding, including, without limitation, the Debentures.

Events of Default

The Trust Indenture will provide that an **“event of default”** in respect of the Notes will occur if we become insolvent or bankrupt, or if we go into liquidation, either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge our insolvency. An event of default is a Recourse Event. On the occurrence of a Recourse Event, the recourse of each holder of Notes will be limited to such holder’s proportionate share of the Corresponding Trust Assets. The delivery of the Corresponding Trust Assets to the holders of Notes will exhaust all remedies of such holders in connection with such event of default, and all claims of holders of Notes against iA Financial Corporation under the Notes will be extinguished upon receipt of the Corresponding Trust Assets. See “– Limited Recourse”.

A resolution or order for the winding-up of iA Financial Corporation with a view to its consolidation, amalgamation or merger with another entity or the transfer of its assets as an entirety to another entity, shall not constitute an event of default and does not entitle a holder of Notes to demand payment of principal prior to maturity, provided that such entity, as part of such consolidation, amalgamation, merger or transfer, and, within 90 days from the date of the order or within such further time as may be allowed by the indenture trustee, complies with the conditions to that end set out in the Trust Indenture.

Holders of a majority of the outstanding principal amount of the Notes then outstanding under the Trust Indenture may direct the time, method and place of conducting any proceeding to control the actions of the indenture trustee or of any holder of Notes who brings an action after the failure of the indenture trustee to act in any proceedings against iA Financial Corporation. The indenture trustee must, within 30 days of becoming aware of an event of default, give notice to the holders of Notes unless the indenture trustee in good faith determines that the withholding of notice of a continuing default is in the best interests of the holders and has so advised iA Financial Corporation in writing.

Limited Recourse

In the event of non-payment by iA Financial Corporation of the principal amount of, interest on, or redemption price for, the Notes when due, while a holder of Notes will have a claim against iA Financial Corporation for the principal amount of the Notes and any accrued and unpaid interest (which will then be due and payable), the recourse of each holder of Notes shall be limited to the assets held in respect of the Notes by Computershare Trust Company of Canada, as trustee (the “**Limited Recourse Trustee**”) of iA Financial Corporation LRCN Trust (the “**Limited Recourse Trust**”) from time to time (“**Corresponding Trust Assets**”). The Limited Recourse Trustee will hold legal title to the Corresponding Trust Assets for the benefit of iA Financial Corporation to satisfy the recourse of the holders of Notes in respect of iA Financial Corporation’s obligations under the Trust Indenture. The Corresponding Trust Assets in respect of the Notes may consist of (i) Series B Shares (or proceeds with respect to the subscription for units of the Limited Recourse Trust by iA Financial Corporation, which are to be used by the Limited Recourse Trustee to subscribe for Series B Shares), (ii) cash from the redemption of Series B Shares (other than any portion of such cash in respect of any declared and unpaid dividends), or (iii) any combination thereof, depending on the circumstances. On the closing of the offering of the Notes, the Corresponding Trust Assets in respect of the Notes shall consist of 350,000 Series B Shares. At no time shall the Corresponding Trust Assets include any dividends paid on the Series B Shares or any right to receive declared, but unpaid, dividends on the Series B Shares.

The Limited Recourse Trust is a trust established under the laws of Manitoba, to be governed by an amended and restated declaration of trust dated May 30, 2022 (as may be further amended or restated from time to time, the “**Limited Recourse Trust Declaration**”). The Limited Recourse Trust’s objective is to acquire and hold the Corresponding Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration. The Limited Recourse Trustee may hold trust assets in respect of more than one series of limited recourse capital notes of iA Financial Corporation, in which case the Limited Recourse Trustee will hold the trust assets for each such series of notes (including iA Financial Corporation’s preferred shares) separate from the trust assets for any other series of such notes and shall deliver such trust assets only in respect of the relevant series of notes.

If a Recourse Event occurs, iA Financial Corporation will, no later than one business day after the occurrence of such Recourse Event, notify the Limited Recourse Trustee of the occurrence of such Recourse Event. “**Recourse Event**” means any of the following: (i) there is non-payment by iA Financial Corporation of the principal amount of the Notes, together with any accrued and unpaid interest, on the maturity date of the Notes, (ii) a Failed Coupon Payment Date occurs, (iii) in connection with the redemption of the Notes, on the redemption date for such redemption, iA Financial Corporation does not pay the applicable redemption price in cash, or (iv) the occurrence of an event of default under the Trust Indenture. “**Failed Coupon Payment Date**” means the fifth business day immediately following an interest payment date upon which iA Financial Corporation does not pay interest on the Notes in cash and has not cured such non-payment by subsequently paying such interest in cash prior to such fifth business day. Upon a Recourse Event, the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by iA Financial Corporation without any declaration or other act on the part of the indenture trustee or any holders of Notes, provided that the sole remedy of the holders of Notes for such amounts due and payable by iA Financial Corporation shall be the delivery of the Corresponding Trust Assets.

Following receipt of a notice of a Recourse Event, iA Financial Corporation will take any necessary actions to cause the Limited Recourse Trustee to deliver the Corresponding Trust Assets in respect of the Notes to the holders of Notes in accordance with the terms of the Limited Recourse Trust Declaration and the Trust Indenture. If the Corresponding Trust Assets consist of Series B Shares at the time a Recourse Event occurs, the Limited Recourse Trustee will deliver to each holder of Notes one Series B Share for each \$1,000.00 principal amount of Notes held by such holder, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series B Shares will exhaust all remedies of each holder of Notes against iA Financial Corporation for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable.

The Limited Recourse Trustee shall distribute the proceeds from the redemption of the Series B Shares held by the Limited Recourse Trustee to the holders of Notes.

The Limited Recourse Trust will only be dissolved following the earlier to occur of the following events: (a) no Notes (or any other limited recourse capital notes) are outstanding and held by a person other than iA Financial Corporation (whether through (i) a cash redemption by iA Financial Corporation of all preferred shares held by the Limited

Recourse Trust and corresponding cash redemption of all corresponding limited recourse capital notes, (ii) delivery of all preferred shares held by the Limited Recourse Trust to holders of the corresponding limited recourse capital notes on maturity or any earlier date on which the principal amount of and interest on the corresponding limited recourse capital notes becomes due and payable, or (iii) the purchase for cancellation of all limited recourse capital notes by iA Financial Corporation); and (b) each of the Limited Recourse Trustee and iA Financial Corporation elects in writing to terminate the Limited Recourse Trust and such termination is approved by the holders of Notes in accordance with the terms of the Trust Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

Any amendment or supplement to the Limited Recourse Trust Declaration for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Limited Recourse Trust Declaration requires the prior consent of the holders of Notes in accordance with the terms of the Trust Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

By acquiring any Note, each holder and beneficial holder irrevocably acknowledges and agrees with, and for the benefit of, iA Financial Corporation and the indenture trustee that the delivery of such holder's proportionate share of the Corresponding Trust Assets to such holder shall exhaust all remedies of such holder against iA Financial Corporation under the Notes, including in connection with any event of default. All claims of a holder of Notes against iA Financial Corporation shall be extinguished upon receipt by such holder of such holder's proportionate share of the Corresponding Trust Assets. If a holder's proportionate share of the Corresponding Trust Assets is not delivered as required to such holder, the sole remedy of such holder for any claims against iA Financial Corporation shall be recourse to such holder's proportionate share of the Corresponding Trust Assets. The delivery of Corresponding Trust Assets to the holders of Notes shall be applied to the payment of the principal amount of the Notes held by such holder and will extinguish all claims of such holders against iA Financial Corporation for repayment of the principal amount of the Notes and any accrued and unpaid interest thereon when due and payable. In case of any shortfall resulting from the value of the Corresponding Trust Assets being less than the principal amount of and any accrued and unpaid interest on the Notes, all losses arising from such shortfall shall be borne by the holders of Notes and no claim may be made against iA Financial Corporation or the indenture trustee.

iA Financial Corporation has entered into an agreement (the "**iA Financial Corporation Indemnity Agreement**") to indemnify the Limited Recourse Trustee against certain claims, liabilities, losses and damages suffered by the Limited Recourse Trustee in connection with acting as trustee of the Limited Recourse Trust. The Limited Recourse Trustee has agreed to exercise and exhaust all its remedies against iA Financial Corporation under the iA Financial Corporation Indemnity Agreement prior to exercising any rights of indemnity under the Limited Recourse Trust Declaration. Provided that the Limited Recourse Trustee has so exercised and exhausted its rights under the iA Financial Corporation Indemnity Agreement, the Limited Recourse Trustee will be indemnified and saved harmless by the Corresponding Trust Assets from and against all claims, liabilities, losses, damages, penalties, actions, suits, demands, levies, expenses and disbursements including, without limitation, any and all reasonable legal and adviser fees and disbursements, whether groundless or otherwise, including costs (including legal costs on a solicitor and client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Limited Recourse Trustee and also from and against all other costs (including legal costs on a solicitor and client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Limited Recourse Trust, except such as may be incurred as a result of the wilful misconduct, gross negligence, fraud or bad faith of the Limited Recourse Trustee or breach by it of its standard of care owed to the Limited Recourse Trust.

The Limited Recourse Trustee has entered into an agreement (as amended from time to time) (the "**Administration Agreement**") with iA Financial Corporation pursuant to which the Limited Recourse Trustee has appointed iA Financial Corporation to provide services on behalf of the Limited Recourse Trustee, subject to the direction and control of the Limited Recourse Trustee, in relation to the administration of the Limited Recourse Trust. iA Financial Corporation, in its role as administrative agent under the Administration Agreement (the "**Administrative Agent**"), will administer on behalf of and for the account of the Limited Recourse Trust the activities of the Limited Recourse Trust in connection with the direct or indirect acquisition, administration and management by the Limited Recourse Trustee of the assets of the Limited Recourse Trust. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more persons. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be

discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will not receive a fee from the Limited Recourse Trustee for performing its obligations under the Administration Agreement.

The Administrative Agent's rights and obligations under the Administration Agreement will terminate if the Administrative Agent receives a termination notice in writing from the Limited Recourse Trustee or the Limited Recourse Trustee receives a termination notice in writing from the Administrative Agent, in each case at least 20 business days prior to the last business day of a month, in which case the Administration Agreement will terminate on the last day of that month. Notwithstanding the foregoing, the Administrative Agent will not be permitted to resign until a replacement administrative agent has been appointed and has entered into an administration agreement whereby the replacement administrative agent will assume, in all material respects, the obligations of the Administrative Agent under the Administration Agreement.

Redemption

Redemption at the Option of iA Financial Corporation

iA Financial Corporation may, at its option, with the prior written approval of the AMF, redeem the Notes in cash, in whole or in part from time to time, on a full and permanent basis, on not less than 10 days' and not more than 60 days' prior written notice to the registered holders of Notes, during the period from August 31, 2029 to and including September 30, 2029 and every five years thereafter during the period from August 31 to and including September 30, at a redemption price which is equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on such Notes up to, but excluding, the date of redemption (the "**Redemption Price**").

In cases of partial redemption, the Notes to be redeemed will be selected by the indenture trustee on a *pro rata* basis or in such other manner as it shall deem equitable. Any Notes offered hereby that are redeemed by iA Financial Corporation will be cancelled and will not be reissued.

Special Redemption for Capital or Tax Reasons

iA Financial Corporation may, at its option, with the prior written approval of the AMF and without the consent of the holders of Notes, redeem all (but not less than all) of the Notes, on a full and permanent basis, at any time upon at least 10 days' and not more than 60 days' prior written notice on or following a regulatory event (as defined below) or a tax event date (as defined below). Any such redemption may not occur before the relevant regulatory event date or tax event date, but may occur on or after such regulatory event date or tax event date, as the case may be.

A "**regulatory event date**" means the date specified in a letter from the AMF to iA Financial Corporation on which the Notes will no longer be recognized in full as eligible "Tier 1 Capital Instruments other than Common Shares" or will no longer be eligible to be included in full as risk-based "Available Capital" on a consolidated basis, in each case under the guidance of the AMF relating to CARLI, as interpreted by the AMF.

A "**tax event date**" means the date on which iA Financial Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to iA Financial Corporation) to the effect that as a result of (1) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation, (2) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**") or (3) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (1), (2) or (3), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment,

clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) iA Financial Corporation or the Limited Recourse Trust is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by iA Financial Corporation of interest on the Notes) or the treatment of the Notes or the Series B Shares (including dividends thereon) or other assets of the Limited Recourse Trust or the Limited Recourse Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, or (B) the Limited Recourse Trust is, or will be, subject to more than a *de minimis* amount of taxes, duties or other governmental charges or civil liabilities.

If we redeem the Notes because of the occurrence of a regulatory event date or tax event date, we will do so at a redemption price per Note equal to the principal amount of the Note together with any accrued and unpaid interest on the Note up to, but excluding, the date of redemption.

Mandatory Redemption on Redemption of Series B Shares

Upon redemption by iA Financial Corporation of the Series B Shares held in the Limited Recourse Trust in accordance with the terms of such shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series B Shares redeemed by iA Financial Corporation shall automatically and immediately be redeemed, on a full and permanent basis, without any action on the part of, or the consent of, the holders of such Notes, for a cash amount equal to the principal amount of the Notes being redeemed together with any accrued and unpaid interest on the Notes up to, but excluding, the date of redemption. The Limited Recourse Trust shall distribute the proceeds from the redemption of the Series B Shares held by the Limited Recourse Trustee to the holders of Notes in partial satisfaction of such redemption price and iA Financial Corporation shall be required to fund the balance in an amount equal to the accrued and unpaid interest. For certainty, to the extent that, in accordance with the terms of the Trust Indenture, iA Financial Corporation has immediately prior to or concurrently with such redemption of Series B Shares redeemed or purchased for cancellation outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series B Shares being redeemed, such requirement to redeem a corresponding number of Notes shall be deemed satisfied. See “Description of Series B Shares – Redemption” below for a description of the circumstances under which the Series B Shares may be redeemed by iA Financial Corporation.

iA Financial Corporation will not redeem the Notes under any circumstances if such redemption would, directly or indirectly, result in iA Financial Corporation’s breach of any provision of the *Business Corporations Act* (Québec) (the “QBCA”) or CARLI, as may be applicable to iA Financial Corporation, as each may be amended from time to time.

As a result of the redemption provisions applicable to the Series B Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series B Share for each \$1,000 principal amount of Notes outstanding.

Any Notes redeemed by iA Financial Corporation shall be cancelled and may not be reissued.

Open Market Purchases

The Trust Indenture will provide that iA Financial Corporation may, subject to the prior written approval of the AMF, purchase Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise in accordance with applicable securities laws and regulations, provided such acquisition does not otherwise violate the terms of the Trust Indenture, upon such terms and at such prices as iA Financial Corporation may determine. All Notes that are purchased by iA Financial Corporation will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of iA Financial Corporation may purchase Notes in the ordinary course of its business of dealing in securities.

No Restriction on Other Indebtedness

iA Financial Corporation may create, issue or incur any other Indebtedness which, in the event of the insolvency or winding-up of iA Financial Corporation, would rank in right of payment in priority to, equally with, or subordinate to the Notes.

Amalgamation, Merger, Consolidation or Sale of Assets

iA Financial Corporation may from time to time be involved in corporate reorganizations or other transactions which could involve the acquisition or divestiture of subsidiaries or assets. iA Financial Corporation may not, however, enter into any transaction by way of amalgamation, merger, reconstruction, reorganization, consolidation, transfer, sale, lease or otherwise, whereby all or substantially all of the aggregate undertakings, property and assets of iA Financial Corporation and its subsidiaries, taken as a whole, would become the property of another person, or in the case of an amalgamation, of the continuing corporation resulting therefrom (any such person or continuing corporation being referred to herein as the “**successor entity**”) (other than transactions between or among iA Financial Corporation and/or one or more of its subsidiaries or that do not involve a change in the beneficial ownership of iA Financial Corporation), but may do so if:

- the successor entity is either (i) iA Financial Corporation or one of its subsidiaries, or (ii) a corporation duly incorporated under the laws of Canada, the United States or any political subdivision of the foregoing;
- the successor entity assumes the liability for, and agrees to perform, all of iA Financial Corporation’s obligations under the Notes and the Trust Indenture;
- where the successor entity is not organized under the laws of Canada or a province or territory thereof, such transaction is, to the satisfaction of the indenture trustee and in the opinion of counsel, upon such terms that would not cause any material adverse tax consequences to the holders of Notes; and
- no condition or event exists in respect of iA Financial Corporation or the successor entity, either at the time of such transaction or immediately after giving full effect to such transaction, which constitutes or would, after the giving of notice or the lapse of time or both, constitute an event of default under the Trust Indenture.

If the conditions described above are satisfied with respect to the Notes, iA Financial Corporation will not need to obtain the approval of the holders of Notes in order to amalgamate, merge, reconstruct, reorganize, consolidate or otherwise transfer, sell or lease its assets. Also, these conditions will apply only if iA Financial Corporation wishes to amalgamate, merge, reconstruct, reorganize, consolidate or otherwise transfer, sell or lease substantially all of iA Financial Corporation’s assets to another entity. iA Financial Corporation will not need to satisfy these conditions if iA Financial Corporation enters into other types of transactions, including any transaction in which iA Financial Corporation acquires the stock or assets of another entity, any transaction that involves a change of control but in which iA Financial Corporation does not amalgamate, merge, reconstruct, reorganize or consolidate with another entity and any transaction in which iA Financial Corporation transfers, sells or leases less than substantially all of iA Financial Corporation’s assets. It is possible that this type of transaction may result in a reduction in iA Financial Corporation’s credit ratings or market perceptions about iA Financial Corporation’s credit ratings, may negatively affect iA Financial Corporation’s operating results or may impair iA Financial Corporation’s financial condition. Holders of Notes, however, will have no approval right with respect to any transaction of this type.

Modification

There are three categories of changes iA Financial Corporation can make to the Trust Indenture and the Notes.

Changes Requiring Approval of All Holders. First, there are changes that cannot be made to the Trust Indenture or the Notes without the consent of each holder of Notes. The following is a list of those types of changes:

- a change in the stated maturity date or Interest Payment Dates of the Notes;

- a reduction of the principal amount of, or rate of interest on, the Notes;
- a reduction of the amount payable upon a redemption of the Notes;
- a change in the currency of payment on the Notes;
- a change in the place of payment for the Notes;
- an impairment of a holder's right to sue for payment;
- a reduction of the percentage in principal amount of outstanding Notes, the consent of whose holders is needed to modify or amend the Trust Indenture;
- a reduction of the percentage in principal amount of outstanding Notes, the consent of whose holders is needed to waive compliance with certain provisions of the Trust Indenture or to waive certain defaults thereunder; or
- a modification of any other aspect of the provisions dealing with modification and waiver of the Trust Indenture, except certain changes favourable to the holders.

In addition, a modification of certain provisions of the Limited Recourse Trust Declaration requires the specific approval of each holder of Notes.

Changes Requiring a Majority Vote. The second category of change to the Trust Indenture or the Notes is the kind that requires the consent of holders of Notes owning not less than a majority of the outstanding principal amount of the Notes.

Most changes not requiring the approval of all holders fall into this category, except for clarifying changes and certain other changes that would not adversely affect in any material respect holders of Notes. iA Financial Corporation may not modify the subordination provisions of the Trust Indenture in a manner that would adversely affect in any material respect the outstanding Notes without the consent of the holders of a majority of the outstanding principal amount of the Notes.

Changes Not Requiring Approval. The third category of change to the Trust Indenture or the Notes does not require the consent of holders of Notes. This category is limited to clarifications and certain other changes that would not adversely affect in any material respect the interests of the holders of Notes.

Eligibility to Vote and Record Date

Notes will not be considered outstanding, and therefore holders of Notes will not be eligible to vote or take other action under the Trust Indenture, if iA Financial Corporation has given a notice of redemption and deposited or set aside in trust for the holders money for the payment or redemption of the Notes.

iA Financial Corporation will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the Trust Indenture. In certain limited circumstances, the indenture trustee will be entitled to set a record date for action by holders. If the indenture trustee or iA Financial Corporation sets a record date for a vote or other action to be taken by holders of Notes, that vote or action may be taken only by persons who are holders of Notes on the record date. iA Financial Corporation or the indenture trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action.

Book-entry and other indirect holders of Notes should consult their banks, brokers or other financial institutions for information on how approval may be granted or denied if iA Financial Corporation seeks to change the Trust Indenture or Notes or request a waiver.

In addition to the aforementioned approvals, iA Financial Corporation will not without, but may from time to time with, the prior written approval of the AMF, make any change to the Trust Indenture which might affect the

classification afforded the Notes from time to time for capital adequacy requirements pursuant to CARLI, as may be applicable to iA Financial Corporation.

DESCRIPTION OF SERIES B SHARES

On or prior to the closing of the offering of the Notes, the Series B Shares will be issued as a series of Class A Preferred Shares to the Limited Recourse Trustee to be held in accordance with the terms of the Limited Recourse Trust Declaration.

Certain Provisions of the Class A Preferred Shares as a Class

See “Description of Share Capital — Description of the Class A Preferred Shares” in the Prospectus for a summary of the provisions attaching to the Class A Preferred Shares as a class.

The board of directors of iA Financial Corporation (the “**Board of Directors**”) may issue Class A Preferred Shares in one or more series. Before any shares of a series are issued, the Board of Directors will determine the number of shares comprising the series and, subject to the restrictions set out in the articles of iA Financial Corporation, the designation of and the rights and restrictions attaching to the Class A Preferred Shares of the series. Before any shares of a series are issued, the Board of Directors shall amend the articles so as to indicate therein the number, the designation of and any rights and restrictions determined for such series by the Board of Directors.

The Series B Shares will be issued as a series of Class A Preferred Shares.

Certain Provisions of the Series B Shares as a Series

The following is a summary of certain provisions attaching to the Series B Shares as a series.

Defined Terms

The following definitions are relevant to the Series B Shares:

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.60%.

“**Fixed Period End Date**” means September 30, 2029 and each September 30 every fifth year thereafter.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” as at any Fixed Rate Calculation Date means the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by iA Financial Corporation, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market at or about 10:00 a.m. (Toronto time) on the relevant date for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“Initial Annual Fixed Dividend Rate” means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect on the date of issue of the Notes.

“Initial Fixed Rate Period” means the period from and including the date of issue of the Series B Shares to, but excluding, September 30, 2029.

“Initial Reset Date” means September 30, 2029.

“Subsequent Fixed Rate Period” means the period from and including the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to, but excluding, the next Fixed Period End Date.

Issue Price

The Series B Shares will have an issue price of \$1,000.00 per share.

Dividends

During the Initial Fixed Rate Period, the holders of the Series B Shares will be entitled to receive fixed rate semi-annual non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the QBCA, on March 31 and September 30 in each year, at an annual amount per share determined by multiplying the Initial Annual Fixed Dividend Rate by \$1,000.00 (less any applicable withholding tax); provided that, whenever it is necessary to compute any dividend amount in respect of the Series B Shares for a period of less than one full semi-annual dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

During each Subsequent Fixed Rate Period, the holders of the Series B Shares will be entitled to receive fixed rate semi-annual non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the QBCA, on March 31 and September 30 in each year, at an annual amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$1,000.00 (less any applicable withholding tax).

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by iA Financial Corporation on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon iA Financial Corporation and upon all holders of Series B Shares. iA Financial Corporation will, on the relevant Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series B Shares.

If the Board of Directors does not declare the dividends, or any part thereof, on the Series B Shares on or before the dividend payment date for a particular semi-annual period, then the rights of the holders of the Series B Shares to such dividends, or to any part thereof, for such semi-annual period will be forever extinguished.

The Limited Recourse Trustee, as trustee of the Limited Recourse Trust, will, by written notice, provide to iA Financial Corporation a waiver of its right to receive any and all dividends on the Series B Shares during the period from and including the date of the waiver to and including the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, provides, by written notice, a revocation of such waiver to iA Financial Corporation (the **“Dividend Waiver”**). Accordingly, no dividends are expected to be declared or paid on the Series B Shares while the Series B Shares are held by the Limited Recourse Trustee. The Dividend Waiver will not affect the amount of dividends, if any, paid on any other series of preferred shares or any other outstanding class of shares of iA Financial Corporation. Any dividends paid on such other class or series of shares in the ordinary course will be determined in the same manner as without the Dividend Waiver and based on iA Financial Corporation’s dividend policy.

iA Financial Corporation will provide a covenant to the Limited Recourse Trustee that, at any time while the Series B Shares are held by the Limited Recourse Trustee and the dividend waiver is no longer in effect, if it does not declare and pay cash dividends in full on the Series B Shares, it will not declare or pay cash dividends on any of its other

outstanding series of Class A Preferred Shares, or if there are none, it will not declare or pay cash dividends on any of its outstanding Common Shares.

Redemption

Except as noted below, the Series B Shares will not be redeemable prior to August 31, 2029. Subject to the provisions of the QBCA and the prior written approval of the AMF, during the period from August 31, 2029 to and including September 30, 2029 and during the period from August 31 to and including September 30 every fifth year thereafter, we may redeem all or any part of the outstanding Series B Shares at our option. The redemption price per share will be an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series B Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption (less any applicable withholding tax).

Upon the occurrence of a Special Event Date, with the prior written approval of the AMF, iA Financial Corporation may, at its option, at any time on or following a Special Event Date, redeem the Series B Shares, in whole but not in part, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series B Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption (less any applicable withholding tax) (a “**Special Event Redemption**”), and apply the proceeds of such redemption towards the redemption of the Notes, unless otherwise satisfied by iA Financial Corporation. “**Special Event Date**” means a regulatory event date or a tax event date as described above in respect of the Notes under the heading “Description of the Notes — Redemption — Special Redemption for Capital or Tax Reasons”.

If at any time iA Financial Corporation, with the prior written approval of the AMF, redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then iA Financial Corporation shall, subject to the prior written approval of the AMF, redeem such number of Series B Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by iA Financial Corporation, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series B Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption, and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption (less any applicable withholding tax) towards the redemption or the purchase of the Notes, unless otherwise satisfied by iA Financial Corporation.

Concurrently with or upon the maturity of the Notes, iA Financial Corporation shall, subject to the prior written approval of the AMF, redeem all of the outstanding Series B Shares by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series B Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption (less any applicable withholding tax), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by iA Financial Corporation.

We will give written notice of any redemption to registered holders of the Series B Shares not more than 60 days and not less than 10 days prior to the redemption date.

As a result of the redemption provisions applicable to the Series B Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series B Share for each \$1,000.00 principal amount of Notes outstanding.

Where a part only of the then outstanding Series B Shares is at any time to be redeemed, the Series B Shares will be redeemed pro rata disregarding fractions, or in such other manner as our board of directors determines.

Purchase for Cancellation

Subject to the provisions of the QBCA and the prior written approval of the AMF, and subject to certain other restrictions set out under “Share Structure” and “— Restrictions on Dividends and Retirement of Series B Shares”, iA

Financial Corporation may at any time or times purchase for cancellation all or any part of the Series B Shares outstanding from time to time, in the market or by tender offer, open market purchases, negotiated transactions or otherwise, at any price.

Priority

The rights and restrictions attaching to the Series B Shares will not confer any priority on the Series B Shares over any other series of Class A Preferred Shares in relation to dividends or return of capital. With respect to the payment of dividends and the distribution of property upon liquidation, winding-up or dissolution of iA Financial Corporation, whether voluntary or involuntary, or any other distribution of the assets of iA Financial Corporation to its shareholders for the specific purpose of winding-up its affairs, the Series B Shares will rank senior to the Common Shares and to any other shares ranking junior to the Series B Shares.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of iA Financial Corporation, whether voluntary or involuntary, or any other distribution of assets of iA Financial Corporation for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of iA Financial Corporation and of holders of shares of iA Financial Corporation ranking prior to the Series B Shares, the holders of Series B Shares will be entitled to receive \$1,000.00 for each Series B Share held by them, plus any dividends declared and unpaid to the date of distribution (of which none are expected for so long as the Series B Shares are held by the Limited Recourse Trustee), before any amounts are paid or any assets of iA Financial Corporation are distributed to the holders of any shares ranking junior to the Series B Shares. After payment of these amounts, the holders of Series B Shares will not be entitled to share in any further distribution of the property or assets of iA Financial Corporation.

Voting Rights

Subject to applicable law, holders of the Series B Shares will not be entitled as such to receive notice of, or to attend or to vote at, any meeting of the shareholders of iA Financial Corporation unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “— Dividends”. In that event, subject to the provisions of the QBCA, the holders of the Series B Shares will be entitled to receive notice of, and to attend, only meetings of shareholders of iA Financial Corporation at which directors are to be elected and will be entitled to one vote for each Series B Share held in the election of directors voting together with all other shareholders of iA Financial Corporation who are entitled to vote at such meetings, and the holders of the Series B Shares will not be entitled to vote in respect of any other business conducted at such meetings. The voting rights of the holders of the Series B Shares shall cease on payment by iA Financial Corporation of the whole amount of a dividend on the Series B Shares to which the holders are entitled after the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series B Shares have again been extinguished, such voting rights shall become effective again and so on from time to time.

For certainty, the Limited Recourse Trustee, as holder of the Series B Shares, will not be entitled to the voting rights described in the preceding paragraph at any time while the Dividend Waiver has been delivered to iA Financial Corporation and not revoked. If the Dividend Waiver has been revoked and the Limited Recourse Trustee becomes entitled to voting rights, the Limited Recourse Trustee will exercise any voting rights in respect of the Series B Shares held by the Limited Recourse Trustee only as directed by iA Financial Corporation, and iA Financial Corporation will provide instructions as to the voting of Series B Shares only upon receiving directions from the holders of Notes.

Restrictions on Dividends and Retirement of Series B Shares

As long as any of the Series B Shares are outstanding, iA Financial Corporation will not, without the approval of the holders of the Series B Shares given as specified under “— Shareholder Approvals”:

- declare or pay any dividend on the Common Shares or any other shares ranking junior to the Series B Shares (other than stock dividends in any shares ranking junior to the Series B Shares);

- redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series B Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series B Shares);
- redeem, purchase or otherwise retire or make any return of capital in respect of less than all of the Series B Shares; or
- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching to any series of preferred shares of iA Financial Corporation, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series B Shares,

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

Issue of Additional Series of Class A Preferred Shares and Amendments to the Series B Shares

iA Financial Corporation may issue other series of Class A Preferred Shares ranking on a parity with the Series B Shares or shares of any other class or series of iA Financial Corporation without the approval of the holders of the Series B Shares. iA Financial Corporation will not without, but may from time to time with, the approval of the holders of the Series B Shares given as specified under “— Shareholder Approvals” and the prior written approval of the AMF, add, delete or vary any rights, privileges, restrictions and conditions attaching to the Series B Shares.

Amendments Affecting Capital Treatment

iA Financial Corporation will not without, but may from time to time with, the prior written approval of the AMF, make any deletion, amendment or variation which might affect the classification afforded the Series B Shares for capital adequacy purposes pursuant to CARLI, as may be applicable to iA Financial Corporation.

Shareholder Approvals

Any approval given by the holders of Series B Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution passed with the affirmative vote of not less than two thirds (2/3) of the votes cast at a meeting of the holders of the Series B Shares duly called and held, in accordance with the terms and conditions attaching to the Series B Shares and the Class A Preferred Shares as a class, as if such class provisions referred to authorization by holders of the Series B Shares.

Tax Election

The Series B Shares will be “taxable preferred shares” as defined in the Tax Act. The terms of the Series B Shares require iA Financial Corporation to make the necessary election under Part VI.1 of the Tax Act so that corporate holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series B Shares. See “Certain Canadian Federal Income Tax Considerations”.

Business Days

If any action is required to be taken by iA Financial Corporation on a day that is not a business day, then such action will be taken on the next succeeding day that is a business day.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to iA Financial Corporation, and McCarthy Tétrault LLP, counsel to the Agents (collectively, “**Counsel**”), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this Prospectus Supplement; and Series B Shares on a Recourse Event, and who, for purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm’s length with iA Financial Corporation and each of the Agents, is not affiliated with iA Financial Corporation or any of the Agents, and holds Notes and will hold any Series B Shares as capital property (a “**Holder**”).

Generally, Notes and Series B Shares will be capital property to a Holder, provided the Holder does not hold Notes or Series B Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade. Certain Holders whose Notes or Series B Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities” of the Holder, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (iii) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; or (iv) that has entered into, with respect to the Notes or Series B Shares a “derivative forward arrangement” as defined in the Tax Act. Such Holders should consult their own tax advisors. Furthermore, this summary is not applicable to a Holder that is a “specified financial institution” (as defined in the Tax Act) that receives (or is deemed to receive) dividends in respect of Series B Shares acquired on a Recourse Event. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and Counsel’s understanding of the administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative, whether by legislative, regulatory, administrative or judicial action, nor does it take into account any other federal or any provincial, territorial or foreign tax considerations which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Notes

Interest

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Notes that accrues (or is deemed to accrue) to it to the end of the particular taxation year or that has become receivable by or is received by the Holder before the end of that taxation year, except to the extent that such interest was included in computing the Holder’s income for a preceding taxation year.

Any other Holder, including an individual (other than a trust described in the immediately preceding paragraph), will be required to include in income for a taxation year all interest on Notes that is received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), except to the extent that the interest was included in the Holder’s income for a preceding taxation year.

Dispositions of Notes

On a disposition or deemed disposition of Notes by a Holder, including a repayment by iA Financial Corporation upon maturity or a purchase or redemption by iA Financial Corporation, other than a disposition as the result of a Recourse Event, a Holder will generally be required to include in computing its income for the taxation year in which the disposition occurred the amount of interest (including amounts considered to be interest) that has accrued or been deemed to accrue on the Notes from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a previous taxation year.

On a disposition of Notes by a Holder as a result of a Recourse Event, a Holder that has previously included an amount in income in respect of accrued and unpaid interest on the Notes that exceeds the amount of interest received by such Holder prior to the Recourse Event may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

Any premium paid by iA Financial Corporation to a Holder on the repurchase of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by iA Financial Corporation on the Note for a taxation year of iA Financial Corporation ending after the time of the payment. Such interest will be required to be included in computing the Holder's income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount required to be included in the Holder's income as interest or otherwise, exceed (or are less than) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. On a Recourse Event, the proceeds of disposition will be the fair market value of the Series B Shares received on such Recourse Event. The cost of a Series B Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all Series B Shares held by such Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series B Shares

Dividends

Dividends (including deemed dividends) received on the Series B Shares by a Holder that is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations. Taxable dividends received that are designated by iA Financial Corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Tax Act. Dividends (including deemed dividends) on the Series B Shares received by a Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series B Shares will be "taxable preferred shares" as defined in the Tax Act. The terms of the Series B Shares require iA Financial Corporation to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series B Shares.

A Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received by it on the Series B Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions of Series B Shares

A Holder who disposes of or is deemed to dispose of Series B Shares (including, generally, on redemption or purchase for cancellation of the shares by iA Financial Corporation for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Holder immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by iA Financial Corporation of Series B Shares will generally not be included in computing the proceeds of disposition to any Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “*Acquisitions by iA Financial Corporation of Series B Shares*” below. If the Holder is a corporation, any such capital loss realized on a disposition of a Series B Share may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Acquisitions by iA Financial Corporation of Series B Shares

If iA Financial Corporation redeems for cash or otherwise acquires Series B Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by iA Financial Corporation, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. See “*Dividends*” above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “*Dispositions of Series B Shares*” above. In the case of a corporate Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Increase Proposals discussed below, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year will generally be included in the Holder’s income for the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Tax Act.

Under Tax Proposals released on June 10, 2024 (“**Capital Gains Increase Proposals**”), for taxation years that end after June 24, 2024, the capital gains inclusion rate would generally be increased from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on capital gains realized, including capital gains realized indirectly through a trust or partnership, in a taxation year (net of any capital losses realized in the year and any net capital losses that are carried forward or back to the year). An individual Holder's income for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the individual Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the individual Holder in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Increase Proposals also provide for transitional rules and other consequential amendments. Holders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Increase Proposals should consult their own tax advisors.

Additional Refundable Tax

A Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) or is at any time in the year a “substantive CCPC” (as proposed to be defined in the Tax Act in certain Tax Proposals) may be liable to pay a refundable tax on certain investment income including amounts in respect of interest, dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Holders should consult with their own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act.

SHARE STRUCTURE

The share capital of iA Financial Corporation consists of (a) an unlimited number of Common Shares without nominal or par value, and (b) a number of Class A Preferred Shares without nominal or par value, issuable in series, equal to not more than half (½) of the number of Common Shares that are issued and outstanding at the time of the proposed issuance of such Class A Preferred Shares. The Prospectus contains a summary of certain rights and restrictions attaching to the Common Shares and the Class A Preferred Shares. See “Description of Share Capital” in the Prospectus.

As of December 31, 2023, 99,642,745 Common Shares and 250,000 Class A Preferred Shares Series A were issued and outstanding.

RATINGS

The Notes have been assigned a provisional rating of “BBB (high)” with a Stable trend by DBRS Limited (“**Morningstar DBRS**”) and a provisional rating of “BBB+” by S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“**S&P**”).

Morningstar DBRS’ credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. The ratings from “AA” to “CCC” may be modified by the addition of a “(high)” or “(low)” modifier to show relative standing within the major rating categories. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. Each Morningstar DBRS rating is appended with one of three rating trends – “Positive”, “Stable”, or “Negative”. The rating trend indicates the direction in which Morningstar DBRS considers the rating may move if present circumstances continue, or in some cases, unless challenges are addressed; a positive or negative trend does not necessarily indicate that a rating change is imminent. “BBB” is the fourth highest of Morningstar DBRS’s ten rating categories for long-term debt obligations. According to information made publicly available by Morningstar DBRS, under the Morningstar DBRS rating system debt securities rated “BBB (high)” are of adequate credit quality. The capacity for the payment of financial obligations is considered by Morningstar DBRS to be acceptable, but may be vulnerable to future events.

S&P’s credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. The ratings from “AA” to “CCC” may be modified by the addition of a “plus (+)” or “minus (-)” sign to show relative standing within the major rating categories. The “BBB” rating is the fourth highest of the ten rating categories used by S&P for long-term debt obligations. According to information made publicly available about S&P, under the S&P rating system debt securities rated “BBB+” exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

The Series B Shares have been assigned a provisional rating of “Pfd-2” with a “Stable” trend by Morningstar DBRS and a provisional rating of “BBB+” by S&P, using S&P’s global debt rating scale.

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

A “BBB+” rating by S&P is the fourth highest of the ten rating categories used by S&P in its global preferred share rating scale. According to the S&P rating system, preferred shares rated “BBB+” exhibit adequate protection

parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P global preferred share rating scale ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, iA Financial Corporation is under no obligation to update this Prospectus Supplement. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the foregoing ratings.

The Corporation has paid customary rating fees to each of Morningstar DBRS and S&P (the “**Rating Agencies**”) in connection with the above-mentioned ratings. The Corporation has paid customary fees to each of the Rating Agencies in connection with the provision of ratings for other securities and for certain other services provided during the last two years.

PLAN OF DISTRIBUTION

Under an agreement dated June 17, 2024 between the Agents and iA Financial Corporation (the “**Agency Agreement**”), the Agents have agreed to act as our agents to offer the Notes for sale to the public on a best efforts basis, if, as and when issued by iA Financial Corporation, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Notes was established by negotiation between iA Financial Corporation and the Agents. The Agents will receive a fee equal to \$10 for each \$1,000 principal amount of Notes sold.

iA Private Wealth Inc., one of the Agents, is an indirect subsidiary of iA Financial Corporation. Therefore, iA Financial Corporation is a “related issuer” of iA Private Wealth Inc. under applicable securities legislation by virtue of iA Financial Corporation’s indirect interest in iA Private Wealth Inc. The terms of the offering were negotiated at arm’s length among iA Financial Corporation and the Agents. iA Private Wealth Inc. will not receive any benefit in connection with the offering other than as described herein.

Under applicable securities legislation, CIBC World Markets Inc., National Bank Financial Inc. and RBC Dominion Securities Inc. are independent underwriters acting as agents in connection with the offering and are not related or connected to iA Financial Corporation. In that capacity, CIBC World Markets Inc., National Bank Financial Inc. and RBC Dominion Securities Inc. have participated with all other Agents in due diligence meetings relating to this prospectus supplement with iA Financial Corporation and its representatives, have reviewed this prospectus supplement and have had the opportunity to propose such changes to this prospectus supplement as they considered appropriate. In addition, CIBC World Markets Inc., National Bank Financial Inc. and RBC Dominion Securities Inc. have participated, together with the other Agents, in the structuring and pricing of the offering.

The Series B Shares qualified by this Prospectus Supplement will be issued to the Limited Recourse Trustee. No underwriter has been involved in the offering of the Series B Shares qualified by this Prospectus Supplement. The offering price of the Series B Shares was established by iA Financial Corporation.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to iA Financial Corporation that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to iA Financial Corporation and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual.**

The obligations of the Agents under the Agency Agreement may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Notes offered under this Prospectus Supplement, the Agents will not be obligated to purchase any Notes which are not sold.

Each of the Agents has represented and agreed that it will not solicit offers to purchase or sell the Notes so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction including, without limitation, the United States.

The Notes and the Series B Shares to be issued pursuant to this Prospectus Supplement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes or the Series B Shares within the United States. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes or the Series B Shares within the United States by any dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than reliance on an exemption from the registration requirements of the U.S. Securities Act.

In connection with the offering of Notes, the Agents may, subject to applicable laws, over-allot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

We may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with us or through the Agents). Each Agent may, in its discretion reasonably exercised, reject in whole or in part any offer to purchase Notes received by it.

Neither the Notes nor the Series B Shares will be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Notes in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Notes, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

RISK FACTORS

An investment in the Notes (and Series B Shares upon delivery of the Corresponding Trust Assets) is subject to various risks, including those risks inherent in investing in a diversified financial institution. Before deciding whether to invest in the Notes, investors should consider carefully the risks relating to iA Financial Corporation described below and in the information incorporated by reference in the Prospectus and this Prospectus Supplement (including subsequently filed documents incorporated by reference).

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

As an investment in the Notes may become an investment in Series B Shares in certain circumstances, potential investors in the Notes should also consider the risks set out herein regarding the Series B Shares and in the documents incorporated by reference herein and in the Prospectus regarding our Class A Preferred Shares, in addition to the other risks set out herein regarding the Notes.

General

Prospective investors should consider the categories of risks identified and discussed under “Risk Factors” in the Prospectus, under “Risk Factors” in iA Financial Corporation’s most recent annual information form, in iA Financial Corporation’s management’s discussion and analysis for the most recent audited consolidated financial statements under “Risk Management”, in the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to iA Financial Corporation’s most recent audited consolidated financial statements, and elsewhere in iA Financial Corporation’s filings with Canadian securities regulators, which are available for review at www.sedarplus.com. These sections discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on iA Financial Corporation’s business, financial condition or results of operations. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially and adversely affect its business. We cannot assure you that any of the events discussed in the risk factors below will not occur. If any of such events does occur, you may lose all or part of your original investment in the securities distributed under this Prospectus Supplement.

Credit Ratings

The value of the Notes and Series B Shares will be affected by the general creditworthiness of iA Financial Corporation. The credit ratings applied to the Notes and the Series B Shares are an assessment, by each rating agency, of the Corporation’s ability to pay its obligations when due. The credit ratings are based on certain assumptions about the future performance and capital structure of the Corporation that may or may not reflect the actual performance or capital structure of the Corporation. Real or anticipated changes in credit ratings on the Notes or the Series B Shares will generally affect the market value of the Notes or the Series B Shares, respectively. No assurance can be given that any credit rating assigned to the Notes or the Series B Shares will not be lowered or withdrawn entirely by the relevant rating agency.

In addition, real or anticipated changes in credit ratings could affect the cost at which iA Financial Corporation can transact or obtain funding, thereby affecting iA Financial Corporation’s liquidity, business, financial condition or results of operations.

IAIFS Financial Strength and Credit Ratings

Credit rating agencies publish financial strength ratings on life insurance companies, including IAIFS, that are indicators of an insurance company’s ability to meet contract holder and policyholder obligations. Credit rating agencies also assign credit ratings, which are indicators of an issuer’s ability to meet the terms of its obligations in a timely manner and are important factors in a company’s overall funding profile and ability to access external capital.

Ratings are important factors in establishing the competitive position of insurance companies, including IAIFS, maintaining public confidence in products being offered, and determining the cost of capital. A ratings downgrade affecting IAIFS, or the potential for such a downgrade could, among other things: increase IAIFS’s cost of capital and limit its access to the capital markets; cause some of its existing liabilities to be subject to acceleration, additional collateral support, changes in terms, or additional financial obligations; result in the termination of its relationships with broker-dealers, banks, agents, wholesalers and other distributors of its products and services; unfavourably impact its ability to execute on its hedging strategies; materially increase the number of surrenders, for all or a portion of the net cash values, by the owners of policies and contracts it has issued, and materially increase the number of withdrawals by policyholders of cash values from their policies; and reduce new sales. Any of these consequences could adversely affect its results of operations and financial condition, and as a result could affect the cost at which iA Financial Corporation can transact or obtain funding, thereby affecting iA Financial Corporation’s liquidity, business, financial condition or results of operations.

It is possible that there will be changes in the benchmarks for capital, liquidity, earnings and other factors used by these credit rating agencies that are important to a ratings assignment at a particular rating level. Any such changes could have a negative impact on IAIFS’s ratings, which could adversely impact IAIFS and iA Financial Corporation’s results of operations, financial condition and access to capital markets.

Market Value Fluctuation

Prevailing interest rates on similar debt instruments and yields on similar securities will affect the market value of the Notes and the Series B Shares, respectively. Assuming all other factors remain unchanged, the market value of the Notes and the Series B Shares would be expected to decline as prevailing interest rates for comparable debt instruments and yields for similar securities, as applicable, rise, and would be expected to increase as prevailing interest rates for comparable debt instruments and yields for similar securities, as applicable, decline.

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

Limited Remedies of Holders of Notes

In the event of a non-payment by iA Financial Corporation of the principal amount of, interest on, or redemption price for, the Notes when due or the occurrence of an event of default, the sole remedy of holders of Notes shall be the delivery of the Corresponding Trust Assets. If the Corresponding Trust Assets consist of Series B Shares at the time such an event occurs, the Limited Recourse Trustee will deliver to each holder of Notes one Series B Share for each \$1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series B Shares will exhaust all remedies of each holder of Notes against iA Financial Corporation for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The market value of the Corresponding Trust Assets could be significantly less than the face value of the Notes and you may become a holder of the Series B Shares at a time when our financial condition is deteriorating or when we have become insolvent or have been ordered to be wound-up or liquidated. In the event of our liquidation, the claims of our creditors (including holders of subordinated indebtedness) would be entitled to priority of payment over holders of Series B Shares. If we were to become insolvent or be ordered to be wound-up or liquidated after your investment in the Notes has become an investment in Series B Shares, you may receive, if anything, substantially less than you would have received as a holder of Notes. In the event that the value of the Corresponding Trust Assets delivered to holders of Notes is less than the principal amount of and any accrued and unpaid interest on, or the redemption price of, the Notes, all losses arising from such shortfall shall be borne by such holders and no claim may be made against iA Financial Corporation.

Ranking of Notes

The Notes will be the direct unsecured obligations of iA Financial Corporation. If we become insolvent or are wound-up, the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including all Subordinated Indebtedness other than Junior Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than the Preferred Share Guarantee and such other Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, provided that in any such case, in case of iA Financial Corporation's non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets. Except to the extent regulatory capital requirements affect our decisions or ability to issue subordinated or more senior debt, there is no limit on our ability to incur additional subordinated debt or more senior debt. For the avoidance of doubt, as a result of the limited recourse feature described in this Prospectus Supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of iA Financial Corporation, since the Corresponding Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against iA Financial Corporation, and the Notes shall have ceased to be outstanding.

The Series B Shares are equity capital of iA Financial Corporation. The Series B Shares will rank equally with other Class A Preferred Shares in the event of an insolvency, dissolution or winding-up of iA Financial Corporation. If iA

Financial Corporation becomes insolvent, is dissolved or is wound-up, iA Financial Corporation's assets must be used to pay liabilities and other debt, including subordinated debt, before payments may be made on the Series B Shares, if any, and other Class A Preferred Shares.

No Guarantees / Structural Subordination

The Notes and the Class A Preferred Shares are obligations exclusively of iA Financial Corporation and are not guaranteed by any of its subsidiaries, and its subsidiaries have no obligation to pay any amounts due on the Notes or the Class A Preferred Shares. Furthermore, except to the extent iA Financial Corporation has a priority or equal claim against its subsidiaries as a creditor, the Notes and the Class A Preferred Shares will be structurally subordinated to debt and preferred stock at the subsidiary level because, as the direct or indirect common shareholder of its subsidiaries, iA Financial Corporation will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Notes or Class A Preferred Shares will not have any claim as a creditor against iA Financial Corporation's subsidiaries. Accordingly, the Notes and the Class A Preferred Shares are structurally subordinated to all liabilities of iA Financial Corporation's subsidiaries, including liabilities to policyholders and contract holders, and to its subsidiaries' preferred shares. Therefore, holders of Notes and Class A Preferred Shares should rely only on iA Financial Corporation's assets for payments on the Notes and the Class A Preferred Shares, respectively.

The IAIFS Class A Preferred Shares Series B have been guaranteed by iA Financial Corporation. As of March 31, 2024, \$125 million of aggregate principal amount of IAIFS Class A Preferred Shares Series B were issued and outstanding.

Absence of Trading Market

Neither the Notes nor the Series B Shares will be listed on any stock exchange or quotation system and, consequently, there may be no market through which the Notes may be sold and purchasers may therefore be unable to resell such Notes or the Series B Shares. This may affect the pricing of the Notes and the Series B Shares in any secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the Series B Shares and the extent of issuer regulation. Each of the Agents may from time to time purchase and sell Notes in the secondary market or make a market for the Notes, but no Agent is obliged to do so and there can be no assurance as to a secondary market for the Notes, liquidity in any such market or any market making activities by any Agent.

Interest Rates

Future trading prices of the Notes will depend on many factors, including prevailing interest rates, foreign exchange movements, the market for similar securities, general economic conditions and iA Financial Corporation's financial condition, performance, prospects and other factors. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

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

The interest rate in respect of Notes will reset every five years. In each case, the new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the applicable preceding interest rate period.

Dividends on Series B Shares

The Series B Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Consolidated Capitalization", "Earnings Coverage" and "Share Structure" in this Prospectus Supplement, each of which is relevant to an assessment of the risk that iA Financial Corporation will be unable to pay dividends and any redemption price on the Series B Shares when due.

The dividend rate in respect of Series B Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Changes in Laws

The terms and conditions of the Notes are based on the laws of the Province of Québec and the federal laws of Canada applicable therein as at the date of the issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Québec or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Notes.

Redemption of Notes and Series B Shares

iA Financial Corporation may, with the prior written approval of the AMF, elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of Notes in the circumstances described under “Description of the Notes – Redemption” and “Description of Series B Shares — Redemption.” If iA Financial Corporation redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to both the rate of interest payable on the Notes, which may fluctuate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity. iA Financial Corporation’s redemption right also may adversely impact a purchaser’s ability to sell Notes as an optional redemption period approaches.

iA Financial Corporation may elect to redeem the Series B Shares without the consent of the holders of the Series B Shares in the circumstances described under “Description of Series B Shares – Redemption”. In addition, the redemption of Series B Shares is subject to the written approval of the AMF. In the event of the redemption of the Series B Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series B Shares redeemed will be automatically redeemed.

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

Additional Indebtedness

The Trust Indenture governing the Notes will not contain any financial covenants and will contain only limited restrictive covenants. In addition, the Trust Indenture will not limit iA Financial Corporation’s or its subsidiaries’ ability to incur additional indebtedness, issue or repurchase securities or engage in transactions with affiliates. iA Financial Corporation’s ability to incur additional indebtedness and use its funds for any purpose in iA Financial Corporation’s discretion may increase the risk that iA Financial Corporation may be unable to service its debt, including paying its obligations under the Notes. The Trust Indenture will also not contain any provision that would afford holders protection should iA Financial Corporation be involved in a highly leveraged change of control or similar transaction.

Deposit Insurance

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*, the *Deposit Insurance Act* (Québec) or any other deposit insurance scheme or by any governmental agency. Therefore, you will not be entitled to insurance from the Canada Deposit Insurance Corporation or other such protection, and as a result, you could lose all or a portion of your investment.

Holding Company Structure

iA Financial Corporation is a holding company that relies on dividends and interest payments from its subsidiaries (insurance and others) as the principal source of cash flow to meet its obligations (including with respect to the Notes

and the Series B Shares). As a result, iA Financial Corporation's cash flows and ability to service its obligations, including the Notes and the Series B Shares, are dependent upon the earnings of its subsidiaries and the distribution of those earnings and other funds by its subsidiaries to it. All of iA Financial Corporation's business is currently conducted through its subsidiaries.

IAIFS is iA Financial Corporation's principal operating subsidiary. The payment of dividends to iA Financial Corporation by IAIFS is subject to restrictions set out in the *Insurers Act* (Québec). The *Insurers Act* (Québec) prohibits the declaration or payment of any dividend on shares of a regulated business corporation if there are reasonable grounds for believing that the corporation is, or would after the payment be, unable to maintain adequate assets to meet its liabilities, as and when they become due, and adequate capital to ensure its sustainability. All of iA Financial Corporation's operating insurance companies are subsidiaries of IAIFS. Accordingly, a restriction on dividends from IAIFS would prevent iA Financial Corporation from obtaining dividends from its insurance business.

Certain of iA Financial Corporation's other indirect regulated subsidiaries are subject to a variety of insurance and other laws and regulations in other jurisdictions in which these subsidiaries are domiciled and/or carry activities, including, without limitation, the United States, which impose general limitations on the payment of dividends and other upstream distributions by these subsidiaries to IAIFS. In addition, the ability of iA Financial Corporation's insurance subsidiaries to pay dividends to iA Financial Corporation in the future will depend on their earnings and regulatory restrictions. These subsidiaries are subject to a variety of insurance and other laws and regulations that vary by jurisdiction and are intended to protect policyholders and beneficiaries in that jurisdiction first and foremost, rather than investors. These subsidiaries are generally required to maintain solvency and capital standards as set by their local regulators and may also be subject to other regulatory restrictions, all of which may limit the ability of subsidiary companies to pay dividends or make distributions to iA Financial Corporation. Such limits could have a material adverse effect on iA Financial Corporation's liquidity, including its ability to its obligations, including with respect to the Notes and the Series B Shares.

Potential changes to regulatory capital and actuarial and accounting standards could also limit the ability of the insurance subsidiaries to pay dividends or make distributions and could have a material adverse effect on iA Financial Corporation's liquidity and on internal capital mobility, including on iA Financial Corporation's ability to meet its obligations, including with respect to the Notes and the Series B Shares. iA Financial Corporation may be required to raise additional capital, which could be dilutive to existing shareholders, or to limit the new business it writes, or to pursue actions that would support capital needs but adversely impact its subsequent earnings potential. In addition, the timing and outcome of these initiatives could have a significantly adverse impact on iA Financial Corporation's competitive position relative to that of Canadian and international financial institutions with which iA Financial Corporation competes for business and capital.

iA Financial Corporation seeks to maintain capital in its insurance subsidiaries in excess of the minimum required in all jurisdictions in which such subsidiaries do business. The minimum requirements in each jurisdiction may increase due to regulatory changes and iA Financial Corporation may decide to maintain additional capital in its operating subsidiaries to fund expected growth of the business or to deal with changes in the risk profile of such subsidiaries. Any such increases in the level of capital may reduce the ability of the operating companies to pay dividends and have a material adverse effect on iA Financial Corporation's liquidity.

Changes in Regulatory Framework and Prudential Regulatory Supervision

The operations of the Corporation's regulated subsidiaries are subject to a variety of insurance and other laws and regulations as well as supervision by regulators. Financial authorities and regulators, including the AMF, have reviewed (and in some cases, enhanced) their requirements and are considering further changes. Prudential regulators in Canada are currently focused on insurance and wealth management companies' compliance with their requirements relating to risk management systems and procedures and appropriate corporate governance procedures, among others. Failure to comply with laws or to conduct the business of the Corporation's subsidiaries consistent with changing regulatory expectations and requirements could adversely affect the Corporation and may also lead to regulatory steps, proceedings, penalties and litigation. From time to time, regulators raise issues during examinations or audits of iA Financial Corporation's regulated subsidiaries that could have a material adverse impact on the Corporation. The Corporation cannot predict whether or when regulatory actions may be taken that could adversely affect operations of iA Financial Corporation's subsidiaries. In addition, the application of regulations by regulators may change and laws

may be enacted with retroactive effect, and new and revised guidelines and other regulatory requirements may be adopted, particularly in areas such as corporate risk management, capital requirements, corporate governance, accounting or statutory reserve requirements. For further discussion of legal and regulatory compliance risk, please refer to “Legal, Regulatory and Reputational Risk” in iA Financial Corporation’s management’s discussion and analysis for the most recent audited consolidated financial statements.

Changes in Laws

The terms and conditions of the Notes are based on the laws of the Province of Québec and the federal laws of Canada applicable therein as at the date of the issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Québec or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Notes.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada will act as trustee, registrar and transfer agent for the Notes at its office in Montréal, Québec. Computershare Investor Services Inc. will act as transfer agent and registrar for the Series B Shares at its office in Montréal, Québec.

LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon by Torys LLP on behalf of iA Financial Corporation and by McCarthy Tétrault LLP on behalf of the Agents. As of the date of this Prospectus Supplement, the partners and associates of Torys LLP, as a group, and McCarthy Tétrault LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of iA Financial Corporation.

STATUTORY RIGHTS

Securities legislation in certain of the provinces 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 the later of (a) the date that iA Financial Corporation (i) filed this Prospectus Supplement or any amendment thereto on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that this Prospectus Supplement, the accompanying Prospectus and any amendment thereto is accessible through SEDAR+, or will be accessible through SEDAR+ within two business days, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the Notes or a contract to purchase or a subscription for the Notes. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus Supplement, 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. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE AGENTS

Dated: June 18, 2024

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

CIBC WORLD MARKETS INC.

**NATIONAL BANK FINANCIAL
INC.**

**RBC DOMINION SECURITIES
INC.**

By: (signed) "Brian Pong"

By: (signed) "Alexis Rochette Gratton"

By: (signed) "Andrew Franklin"

BMO NESBITT BURNS INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

By: (signed) "Kris Somers"

By: (signed) "Patrick Breithaupt"

By: (signed) "Greg McDonald"

IA PRIVATE WEALTH INC.

By: (signed) "Yanick Brochu"

**CASGRAIN & COMPANY
LIMITED**

UBS SECURITIES CANADA INC.

By: (signed) "David Derlachter"

By: (signed) "Josh Fritz"

By: (signed) "Ben Metzler"