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

This pricing supplement, together with the prospectus supplement dated September 10, 2015 and the short form base shelf prospectus dated September 10, 2015, to which it relates, as amended or supplemented, and each document incorporated by reference in the short form base shelf prospectus, the prospectus supplement and this pricing supplement, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this pricing supplement from documents filed with the securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary's Office of Intact Financial Corporation, 700 University Avenue, Suite 1500-A (Legal), Toronto, Ontario, M5G 0A1, (416) 341-1464, ext. 45149 or 2020 Robert-Bourassa Boulevard, 6th Floor, Montréal, Québec, H3A 2A5, (514) 985-7111 ext. 66367 and are also available electronically at www.sedar.com.*

The medium term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

PRICING SUPPLEMENT NO. 2

(to the short form base shelf prospectus dated September 10, 2015, as supplemented by the prospectus supplement dated September 10, 2015)

New Issue May 31, 2017

INTACT FINANCIAL CORPORATION

$425,000,000

Series 7 2.85% Unsecured Medium Term Notes Due June 7, 2027

The Series 7 2.85% unsecured medium term notes due June 7, 2027 (the "Notes") will be issued under a trust indenture made as of May 21, 2009 (the "Base Indenture"), as supplemented by a seventh supplemental indenture to be dated on or about June 7, 2017 (together, the "Indenture"), between Intact Financial Corporation ("IFC") and Computershare Trust Company of Canada, as trustee (the "Trustee").

CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and Casgrain & Company Limited (collectively, the "Dealers"), as agents, conditionally offer the Notes for sale, on a best efforts basis, subject to prior sale, if, as and when issued by IFC in accordance with the Dealer Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of IFC by Blake, Cassels & Graydon LLP and on behalf of the Dealers by McCarthy Tétrault LLP.

CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. are wholly-owned subsidiaries of Canadian banks that are currently lenders to IFC under its Credit Facility (as defined herein). **Accordingly, IFC may be considered a "connected issuer" of these Dealers within the meaning of applicable securities legislation.** See "Plan of Distribution".

Subscriptions for Notes will be received by the Dealers subject to rejection or allotment by IFC in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the offering of the Notes will take place on or about June 7, 2017 or such later date as IFC and the Dealers may agree. A Global Note representing the Notes will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on the closing date of this offering. A purchaser of the Notes will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Notes are purchased.

Under the Base Indenture, IFC, at its option and without the consent of the holders of the Notes, may issue additional unsecured medium term notes or other debt securities from time to time, which will also be governed by and subject to the terms of the Base Indenture or the Indenture, as applicable.

Unless otherwise specified, all references to currency amounts in this Pricing Supplement are to Canadian dollars.

THE NOTES

The following is a summary of certain of the material attributes and characteristics of the Notes offered hereby, which does not purport to be complete and is qualified in its entirety by reference to the Indenture. Reference is made to: (i) the short form base shelf prospectus of IFC dated September 10, 2015 (the "Base Shelf Prospectus"), as supplemented by the prospectus supplement of IFC dated September 10, 2015 (together with the Base Shelf Prospectus, the "Prospectus"), for a summary of the other material attributes and characteristics applicable to the Notes and (ii) the Indenture for the full text of such attributes and characteristics.

Designation:	Series 7 2.85% Unsecured Medium Term Notes due June 7, 2027.
Issue Price:	$999.83 (per $1,000 principal amount of Notes).
Principal Amount:	$425,000,000.
Interest:	The Notes will bear interest at a fixed annual rate of 2.85%, payable in equal semi-annual instalments on June 7 and December 7 in each year until the Maturity Date, commencing on December 7, 2017. Interest payments will be $14.25 per $1,000 principal amount of Notes. If any interest payment date is not a business day in Toronto, then the payment will be made on the next business day with no adjustment.
Currency:	Canadian dollars.
Issue Date:	June 7, 2017.
Stated Maturity Date:	June 7, 2027 (the "Maturity Date").
Issue Yield:	2.852%.
Specified Denominations:	$1,000 and integral multiples thereof.
ISIN / CUSIP:	CA 45823ZAF95 / 45823ZAF9.
Use of Proceeds:	The net proceeds from this offering of Notes will be used to partially fund the purchase price for the acquisition (the "Acquisition") of all of the issued and outstanding shares of OneBeacon Insurance Group, Ltd. ("OneBeacon") pursuant to an Agreement and Plan of Merger (the "Acquisition Agreement") among OneBeacon, IFC and two wholly-owned subsidiaries of IFC. The closing of the Acquisition is expected to occur in the fourth quarter of 2017. See "Use of Proceeds" and "Risk Factors" in this Pricing Supplement and "Recent Developments" in the Preferred Share Prospectus.
Special Mandatory Redemption:	If (i) IFC does not consummate the Acquisition on or prior to March 31, 2018 (the "Special Mandatory Redemption Triggering Date") or (ii) the Acquisition Agreement is terminated at any time prior to the Special Mandatory Redemption Triggering Date, then IFC will be required to redeem the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, up to, but excluding, the date of redemption. Upon the earlier of (i) the Special Mandatory Redemption Triggering Date, if the Acquisition has not then been consummated, and (ii) the fifth business day after IFC publicly announces that the Acquisition Agreement has been terminated for any reason, IFC will give notice of the special mandatory redemption to the holders of the Notes and to the Trustee, stating, among other matters prescribed in the Indenture, that all of the Notes will be redeemed on the date of redemption set forth in such notice (which will be no earlier than three business days and no later than 15 business days from the date such notice is given). Upon the occurrence of the closing of the Acquisition, the provisions regarding the special mandatory redemption will cease to apply.
Redemption at the Option of IFC:	Prior to March 7, 2027 (the "Par Call Date"), IFC may redeem the Notes in whole or in part, at its option at any time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at a redemption price equal to the greater of (i) the Canada Yield Price (as defined below) and (ii) par, together in each case, with accrued and unpaid interest to, but excluding, the date fixed for redemption. On or

	after the Par Call Date (3 months prior to the Maturity Date), the Notes will be redeemable, in whole or in part, at the option of IFC at any time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at par, plus accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Notes to be redeemed will be selected by the Trustee on a pro rata basis according to the principal amount of the Notes registered in the respective name of each holder of the Notes or in such other manner as the Trustee may consider equitable, provided that such selection is proportionate. "Canada Yield Price" shall mean a price which, if the Notes were to be issued at such price on the redemption date, would provide a yield thereon from the redemption date to the Par Call Date equal to the Government of Canada Yield, plus 35.5 basis points (0.355%), compounded semi-annually and calculated on the day that is three business days prior to the date of redemption. "Government of Canada Yield" on any date shall mean the average of the midmarket yields to maturity on such date provided by two independent investment dealers selected by the Trustee from a list of investment dealers provided by IFC assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would produce if issued at par on such date, in Canadian dollars in Canada, with a term to maturity equal to the remaining term to the Par Call Date. Unless IFC defaults in payment of the redemption price, Notes so redeemed will cease to accrue interest on their respective redemption date. Any Notes that are redeemed by IFC will be cancelled and will not be reissued.
Ranking:	The Notes will be direct unsecured obligations of IFC and will rank equally with all other unsecured and unsubordinated indebtedness of IFC (except as to sinking funds and except in relation to other unsecured and unsubordinated indebtedness preferred by mandatory provisions of law).
Events of Default:	The Indenture provides that an event of default will occur only if: (i) IFC defaults in the payment of the principal of the Notes when due; (ii) IFC defaults in the payment of interest on the Notes when due where such default continues for a period of 30 days after the relevant interest payment date; or (iii) IFC makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency, becomes insolvent or is declared bankrupt, consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind up or liquidate, is ordered wound-up or liquidated, otherwise dissolves by operation of law or a receiver, custodian, liquidator or person with similar powers of IFC or over a substantial portion of IFC's property is appointed.
Governing Law:	The Notes and the Indenture will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
Credit Ratings:	The Notes have been given a rating of A with a Stable trend by DBRS Limited ("DBRS"), a rating of Baa1 with a Stable outlook by Moody's Investors Service, Inc. ("Moody's") and a rating of A- with a Stable trend by Fitch Ratings Inc. ("Fitch"). The following information relating to credit ratings is based on information made available to the public by the rating agencies. DBRS'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. Long-term debt instruments which are rated in the A category by DBRS are considered to be of good credit quality, with substantial capacity for the payment of financial obligations. Entities in the A category, however, are considered to be more vulnerable to future events, but qualifying negative factors are considered manageable. The ratings from AA to C may be modified by the addition of a "high" or "low" designation to show relative standing within the major rating categories. A rating trend, expressed as "Positive", "Stable" or "Negative", provides guidance in respect of DBRS's opinion regarding the outlook for the rating. Moody's credit ratings are on a long-term obligations rating scale that ranges from Aaa

	to C, which represents the range from highest to lowest quality of such securities rated. Obligations which are rated in the Baa category by Moody's are considered to be of medium grade and may possess certain speculative characteristics and are subject to moderate credit risk. Moody's applies numerical modifiers to each generic rating classification from Aa to Caa. The modifier 1 indicates a ranking in the higher end of that generic rating category. Moody's also may apply an outlook to a rating to signify its opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term, whereas a negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. Fitch's credit ratings are on a long-term obligations rating scale that ranges from AAA to C, which represents the range from highest to lowest quality of such securities rated. Obligations which are rated in the A category by Fitch are considered to be of high credit quality and may possess certain speculative characteristics and are subject to low credit risk. Fitch applies "+" or "-" modifiers to each generic rating classification from AA to CCC. The modifier "-" indicates a ranking in the lower end of that generic rating category. Fitch also may apply a trend to a rating to signify its opinion regarding the likely rating direction over the short-to-medium term. Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Notes may not reflect the potential impact of all risks on the value of the Notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.
Additional Notes:	IFC may, without the consent of the holders of the Notes, issue additional medium term notes having the same terms and CUSIP number as the Notes and governed under the Indenture.
Market for the Notes:	**There is no market through which the Notes may be sold and purchasers may not be able to resell the Notes purchased hereunder. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See "Risk Factors".**

	Price to the Public	**Dealers' Commission**[(1)]	**Net Proceeds to IFC**[(2)]
Per $1,000 principal amount of the Notes	$999.83 (99.983%)	$4.00 (0.4%)	$995.83 (99.583%)
Total	$424,927,750 (99.983%)	$1,700,000 (0.4%)	$423,227,750 (99.583%)

(1) IFC has agreed to pay the Dealers a commission equal to $4.00 for each $1,000 principal amount of the Notes sold.
(2) Before deduction of expenses of the offering payable by IFC estimated to be $700,000 which, together with the Dealers' commission, will be paid from the proceeds of this offering of the Notes.

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DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference, as of the date hereof, into the accompanying Prospectus solely for the purpose of the offering of the Notes. The following documents, which are not specifically listed in the Base Shelf Prospectus and which have been filed by IFC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into this Pricing Supplement:

(a) the annual information form of IFC for the year ended December 31, 2016 dated March 31, 2017;

(b) the audited consolidated financial statements of IFC, together with the auditors' report thereon and the notes thereto, as at and for the year ended December 31, 2016;

(c) management's discussion and analysis of financial condition and results of operations of IFC for the year ended December 31, 2016 (the "Annual MD&A");

(d) the management proxy circular of IFC dated March 31, 2017 in respect of IFC's annual and special meeting of shareholders held on May 3, 2017;

(e) the unaudited interim consolidated financial statements of IFC, together with the notes thereto, as at and for the three months ended March 31, 2017;

(f) management's discussion and analysis of financial condition and results of operations of IFC for the three months ended March 31, 2017 (the "Interim MD&A");

(g) the sections entitled:

(i) "*Industry Data*";

(ii) "*Intact Financial Corporation*";

(iii) "*The Acquisition*";

(iv) "*Risk Factors – Risks Relating to the Acquisition*"; and

(v) "*Risk Factors – Risks Relating to OneBeacon's Business*";

of the short form prospectus supplement of IFC dated May 4, 2017 (the "Subscription Receipt Prospectus");

(h) the audited consolidated financial statements of OneBeacon, together with the auditors' report thereon and the notes thereto, as at and for the years ended December 31, 2016 and 2015 included in the Subscription Receipt Prospectus;

(i) the unaudited interim consolidated financial statements of OneBeacon as at and for the three months ended March 31, 2017 included in the Subscription Receipt Prospectus;

(j) the sections entitled

(i) "*Presentation of Financial Information*";

(ii) "*Caution Regarding Unaudited Pro Forma Condensed Consolidated Financial Statements*";

(iii) "*Recent Developments*"; and

(iv) "*Glossary of Selected Insurance and Other Terms*" (the "Glossary").

of the short form prospectus supplement of IFC dated May 16, 2017 (the "Preferred Share Prospectus");

(k) the unaudited *pro forma* condensed consolidated financial statements of IFC comprised of the *pro forma* condensed consolidated balance sheet of IFC as at March 31, 2017, the *pro forma* condensed consolidated statement of income of IFC for the year ended December 31, 2016 and the *pro forma* condensed consolidated statement of income of IFC for the three-month period ended March 31, 2017 included in the Preferred Share Prospectus;

(l) the indicative template version of the unsecured medium term notes term sheet dated as at May 31, 2017 (the "Indicative Marketing Materials");

(m) the final template version of the unsecured medium term notes term sheet dated as at May 31, 2017 (the "Final Marketing Materials"); and

(n) the material change report dated May 4, 2017 with respect to the Acquisition and the related subscription receipt public offering (the "Subscription Receipt Public Offering") and the concurrent private placements of subscription receipts (the "Concurrent Private Placements").

Any documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 - *Short Form Prospectus Distributions* ("NI 44-101") (excluding confidential material change reports), if filed by IFC with the securities commissions or similar authorities in Canada after the date of this Pricing Supplement (and prior to the termination of the distribution of the Notes) including the documents incorporated by reference therein, filed pursuant to the requirements of applicable securities legislation in Canada, shall be deemed to be incorporated by reference in this Pricing Supplement and the accompanying Prospectus. The documents incorporated or deemed to be incorporated by reference herein and in the accompanying Prospectus contain meaningful and material information relating to IFC and readers should review all information contained in this Pricing Supplement, the Prospectus, and the documents incorporated or deemed to be incorporated by reference herein and therein.

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

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in NI 44-101) will be incorporated by reference in this Pricing Supplement. However, such "template version" of "marketing materials" will not form part of this Pricing Supplement or the Prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in this Pricing Supplement or any amendment thereto. Any "template version" of "marketing materials" filed on SEDAR after the date of this Pricing Supplement and before the termination of the distribution of Notes under this offering will be deemed to be incorporated by reference into this Pricing Supplement and the accompanying Prospectus.

The Indicative Marketing Materials are not a part of this Pricing Supplement to the extent that the contents of the Indicative Marketing Materials have been modified or superseded by a statement contained in this Pricing Supplement. The Indicative Marketing Materials have been modified to reflect that the issue price of the Notes is $99.983 per $100 principal amount of Notes, the Notes bear interest at a rate of 2.85%, the yield of the Notes is 2.852% and 35.5 basis points has been added to the definition of Canada Yield Price.

Pursuant to subsection 9A.3(7) of National Instrument 44-102 - *Shelf Distributions*, IFC has prepared the Final Marketing Materials to reflect the modifications discussed above, a blacklined copy of which (as compared against the Indicative Marketing Materials) has also been prepared. A copy of the Final Marketing Materials and the associated blacklined copy as compared against the Indicative Marketing Materials illustrating the revisions can be viewed under IFC's profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain of the statements included or incorporated by reference in this Pricing Supplement and the Prospectus about IFC's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely", "potential" or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, intention of future funding of debt and equity; expected IRR (as defined in the Glossary) from the Acquisition; expectation on effect of NOIPS (as defined in the Glossary) following completion of the Acquisition; and the Acquisition's effect on IFC's book value per share accretion, MCT (as defined in the Glossary), debt to total capital ratio and cash flow.

Forward-looking statements are based on estimates and assumptions made by IFC in light of IFC's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that IFC believes are appropriate in the circumstances. Many factors could cause IFC's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors: the timing and completion of the offering of Notes and the Acquisition; expected competition and regulatory processes and outcomes in connection with the Acquisition; IFC's ability to implement its strategy or operate its business as IFC currently expects; IFC's ability to accurately assess the risks associated with the insurance policies that IFC writes; unfavourable capital market developments or other factors which may affect its investments, IFC's floating rate securities and its funding obligations under its pension plans; the cyclical nature of the property and casualty insurance industry; IFC's ability to accurately predict future claims frequency and severity, including in the Ontario personal auto line of business, as well as the evaluation of losses relating to the Fort McMurray wildfires, catastrophe losses caused by severe weather and other weather related losses; government regulations designed to protect policyholders and creditors rather than investors; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition; IFC's reliance on brokers and third parties to sell its products to their clients; IFC's ability to successfully pursue its acquisition strategy; IFC's ability to execute its business strategy; IFC's ability to achieve synergies arising from successful integration plans relating to acquisitions; the terms and conditions of the Acquisition; IFC's expectations in relation to synergies, future economic and business conditions and other factors and resulting effect on accretion, equity IRR, net operating income per share, MCT, debt to total capital, combined ratio and the other metrics used in relation to the discussion of the Acquisition under "The Acquisition" in the Subscription Receipt Prospectus; IFC's financing plans for the Acquisition including the availability of equity and debt financing in the future; various other actions to be taken or requirements to be met in connection with the Acquisition and integrating IFC and OneBeacon after completion of the Acquisition; IFC's participation in the Facility Association (a mandatory pooling arrangement among all industry participants) and similar mandated risk-sharing pools; terrorist attacks and ensuing events; the occurrence of catastrophe events, including a major earthquake; IFC's ability to maintain its financial strength and issuer credit ratings; IFC's access to debt financing and its ability to compete for large commercial business; IFC's ability to alleviate risk through reinsurance; IFC's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); IFC's ability to contain fraud and/or abuse; reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, including cyber-attack risk; IFC's dependence on key employees; changes in laws or regulations; general economic, financial and political conditions; IFC's dependence on the results of operations of its subsidiaries and the ability of its subsidiaries to pay dividends; the volatility of the stock market and other factors affecting the trading prices of IFC's securities; IFC's ability to hedge exposures to fluctuations in foreign exchange rates; future sales of a substantial number of IFC's common shares; changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof; and the timing of the distribution of the Notes pursuant to this offering.

Certain material factors or assumptions are applied in making these forward-looking statements, including completion of the offering of Notes as outlined in this Pricing Supplement; that the additional financing of the Acquisition is completed; that the Acquisition will be completed in the fourth quarter of 2017; that the anticipated benefits of the Acquisition to IFC will be realized, including the impact on growth and accretion in various financial metrics; that reserves will be strengthened following closing of the Acquisition; that the protection IFC has purchased against adverse reserve developments will be sufficient; the accuracy of certain cost assumptions, including with respect to employee retention matters; and the amounts that will be recovered from certain obligations and litigation matters.

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

EXCHANGE RATE DATA

The following table sets forth, for the periods indicated, the high, low, average and period-end closing rates of exchange of one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada.

	Three months ended March 31	**Year ended December 31**		
	2017	**2016**	**2015**	**2014**
Highest rate during the period	1.3508	1.4559	1.3965	1.1656
Lowest rate during the period	1.3012	1.2536	1.1749	1.0639
Average closing rate for the period	1.3238	1.3245	1.2785	1.1046
Rate at the end of the period	1.3299	1.3427	1.3840	1.1601

On May 30, 2017, the daily average exchange rate[1] posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US$1.00 equals $1.3469. No representation is made that Canadian dollars could be converted into U.S. dollars at that rate or any other rate.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels and Graydon LLP, counsel to IFC, and McCarthy Tétrault LLP, counsel to the Dealers, the Notes offered hereby, if issued on the date of this Pricing Supplement, would be, on such date, a qualified investment under the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder 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 tax-free savings account ("TFSA") or a deferred profit sharing plan, other than a deferred profit sharing plan to which IFC, or a corporation with which IFC does not deal at arm's length, has made a contribution. The Notes will not be a "prohibited investment" for a RRSP, RRIF or TFSA where the annuitant of the RRSP or RRIF or the holder of the TFSA does not have a "significant interest" (as defined in the Tax Act for the purposes of the prohibited investment rules), and IFC deals at arm's length with the annuitant or the holder, within the meaning of the Tax Act. Pursuant to proposed amendments to the Tax Act released on March 22, 2017, the rules in respect of "prohibited investments" are also proposed to apply to (i) RDSPs and the holders thereof and (ii) RESPs and the subscribers thereof. Individuals who hold or intend to hold Notes in a TFSA, RRSP, RRIF, RESP or RDSP should consult their own tax advisors regarding the application of the prohibited investment rules in their particular circumstances.

1 As of May 1, 2017, the Bank of Canada only publishes a single daily average rate and ceased to publish a noon or closing exchange rate as of April 28, 2017.

RECENT DEVELOPMENTS

On May 24, 2017, IFC closed an offering of 6,000,000 Class A Series 5 Preferred Shares (the "Series 5 Preferred Shares") at a price of $25.00 per Series 5 Preferred Share pursuant to the Preferred Share Prospectus for aggregate gross proceeds to IFC of $150 million (the "Preferred Share Offering"). Each Series 5 Preferred Share entitles the holder thereof to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the board of directors of IFC, on the last day of March, June, September and December in each year at a rate equal to $0.325 per Series 5 Preferred Share. The initial dividend, if declared, will be payable on September 30, 2017 and will be $0.45945 per Series 5 Preferred Share. The Series 5 Preferred Shares trade on the Toronto Stock Exchange under the symbol IFC.PR.E.

USE OF PROCEEDS

The net proceeds to IFC from the sale of the Notes, after deducting the Dealers' commission and the estimated expenses of the offering, are expected to be $422,527,750.

IFC intends to use the net proceeds of this offering of Notes, together with the net proceeds of the Preferred Share Offering, the Subscription Receipt Public Offering and the Concurrent Private Placements, and a combination of some or all of the following: (i) existing cash on hand following the disposition of certain investments; (ii) bank debt, including, by means of a term loan and/or drawing from its Credit Facility, under which, as of the date of this Pricing Supplement, there were no amounts outstanding; and (iii) the possible future issuance of additional medium term notes and/or additional preferred shares, to fund the purchase price of the Acquisition. See "Consolidated Capitalization".

The closing of the Acquisition is expected to occur in the fourth quarter of 2017 and is subject to receipt of required competition and insurance regulatory approvals and the satisfaction of certain closing conditions. The closing of the offering of Notes is not conditional upon the closing of the Acquisition. If (i) IFC does not complete the Acquisition on or prior to the Special Mandatory Redemption Triggering Date or (ii) the Acquisition Agreement is terminated at any time prior to the Special Mandatory Redemption Triggering Date, then IFC will be required to redeem the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, up to, but excluding, the date of redemption. See "Risk Factors" and "The Notes – Special Mandatory Redemption".

CONSOLIDATED CAPITALIZATION

The following table sets forth our consolidated capitalization as at March 31, 2017 both on an actual basis and as adjusted to give effect to the offering of the Notes, the Preferred Share Offering, the Subscription Receipt Public Offering, the Concurrent Private Placements, the issuance of common shares of IFC (the "Common Shares") upon the exchange of the subscription receipts of IFC (the "Subscription Receipts") and the Acquisition, including giving effect to the related financing. The table below should be read together with the detailed information and financial statements appearing in the documents incorporated by reference in this Pricing Supplement.

	March 31, 2017	
	Actual	**As adjusted to give effect to the offering of Notes, the Preferred Share Offering, the Subscription Receipt Public Offering, the Concurrent Private Placements and the Acquisition**
Indebtedness	(in millions of Canadian dollars)	
Existing Credit Facility[1]	$ -	$ -
Series 1 Notes[2]	250	250
Series 2 Notes[2]	250	250
Series 3 Notes[2]	100	100
Series 4 Notes[2]	300	300
Series 5 Notes[2]	250	250
Series 6 Notes[2]	250	250
Series 7 Notes	-	425
OneBeacon Senior Unsecured Notes[3]	-	366
Indebtedness for the Acquisition[4]	-	425
Total indebtedness	$1,400	$2,616
Shareholders' equity		
Series 1 Preferred Shares[5]	$244	$244
Series 3 Preferred Shares[5]	206	206
Series 4 Preferred Shares[5]	39	39
Series 5 Preferred Shares[5]	-	147
Common Shares[5][6]	2,081	2,817
Contributed Surplus	125	125
Retained Earnings[7]	3,225	3,212
Accumulated other comprehensive income	221	221
Total shareholders' equity	$6,141	$7,011
Total capitalization	**$7,541**	**$9,627**

Notes:

(1) IFC has an existing unsecured revolving term credit facility (the "Credit Facility") with a syndicate of lenders, which matures on December 5, 2020. As at March 31, 2017, no amounts were outstanding under the Credit Facility.

(2) As at March 31, 2017, IFC had outstanding in aggregate $1.40 billion principal amount of unsecured medium term notes of which the Series 1 $250 million principal amount of notes bear interest at a fixed annual rate of 5.41% and mature on September 3, 2019, the Series 2 $250 million principal amount of notes bear interest at a fixed annual rate of 6.40% and mature on November 23, 2039, the Series 3 $100 million principal amount of notes bear interest at a fixed annual rate of 6.20% and mature on July 8, 2061, the Series 4 $300 million principal amount of notes bear interest at a fixed annual rate of 4.70% and mature on August 18, 2021, the Series 5 $250 million principal amount of notes bear interest at a fixed annual rate of 5.16% and mature on June 16, 2042 and the Series 6 $250 million principal amount of notes bear interest at a fixed annual rate of 3.77% and mature on March 2, 2026.

(3) As at March 31, 2017, OneBeacon U.S. Holdings, Inc. had outstanding $366 million principal amount senior unsecured notes which bear interest at a fixed annual rate of 4.60% and mature on November 9, 2022.

(4) In connection with the closing of the Acquisition, we expect to use a combination of bank debt and/or the possible future issuance of additional medium term notes and/or additional preferred shares, together with the net proceeds from the offering of the Notes, the Preferred Share Offering, the Subscription Receipt Public Offering and the Concurrent Private Placements and a portion of our existing cash on hand following the disposition of certain investments, to fund the Acquisition. For the purposes of the above table, all such financing other than the net proceeds from the Preferred Share Offering, the Subscription Receipt Public Offering and Concurrent Private Placements was considered as debt.

(5) IFC's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Class A Shares (issuable in series). As at March 31, 2017, 131,004,834 Common Shares, 10,000,000 Non-cumulative Rate Reset Class A Shares, Series 1 (the "Series 1 Preferred Shares"), 8,405,004 Non-cumulative Rate Reset Class A Shares, Series 3 (the "Series 3 Preferred Shares") and 1,594,996 Non-cumulative Floating Rate Class A Shares, Series 4 (the "Series 4 Preferred Shares") were issued and outstanding. As at May 30, 2017, 130,978,634 Common Shares, 10,000,000 Series 1

Preferred Shares, 8,405,004 Series 3 Preferred Shares, 1,594,996 Series 4 Preferred Shares and 6,000,000 Non-cumulative Class A Shares, Series 5 were issued and outstanding.

(6) Includes 8,210,000 Common Shares issuable upon the exchange of the Subscription Receipts.

(7) The "As adjusted" retained earnings amount includes estimated costs of the Acquisition, net of tax.

EARNINGS COVERAGE RATIOS

The following earnings coverage ratios are based on IFC's financial statements and calculated for the twelve-month periods ended December 31, 2016 and March 31, 2017, which give effect to the issuance of the Notes. The earnings coverage ratios set out below do not purport to be indicative of an earnings coverage ratio for any future periods.

	December 31, 2016	March 31, 2017
Earnings Coverage……………………………………………………….	8.8 times	8.7 times

After giving effect to the issuance of the Notes, IFC's consolidated borrowing cost requirements for the twelve-month period ended December 31, 2016 and the twelve-month period ended March 31, 2017 were $86 million and $86 million, respectively. IFC's consolidated earnings before borrowing costs and income taxes for the twelve-month period ended December 31, 2016 and the twelve-month period ended March 31, 2017 were $758 million and $747 million, respectively, representing 8.8 times and 8.7 times, respectively, IFC's aggregate borrowing cost requirements for these periods.

The following *pro forma* earnings coverage ratios are based on IFC's *pro forma* financial statements and calculated for the twelve month periods ended December 31, 2016 and March 31, 2017, which give effect to the issuance of the Notes and the expected impact of the Acquisition. The *pro forma* earnings coverage ratios for the twelve month periods ended December 31, 2016 and March 31, 2017 also give effect to the proposed financing of the Acquisition. The *pro forma* earnings coverage ratios set out below do not purport to be indicative of an earnings coverage ratio for any future periods.

	December 31, 2016	March 31, 2017
Pro Forma Earnings Coverage…………………………………………	8.0 times	8.1 times

After giving effect to the issuance of the Notes and the Acquisition, IFC's consolidated borrowing cost requirements for the twelve-month period ended December 31, 2016 and the twelve-month period ended March 31, 2017 were $111 million and $111 million, respectively. IFC's consolidated earnings before borrowing costs and income taxes for the twelve-month period ended December 31, 2016 and the twelve-month period ended March 31, 2017 were $881 million and $894 million, respectively, representing 8.0 times and 8.1 times, respectively, IFC's aggregate borrowing cost requirements for these periods.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels and Graydon LLP, counsel to IFC, and McCarthy Tétrault LLP, counsel to the Dealers, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations that generally apply to a person who acquires Notes pursuant to this offering and who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada, beneficially owns the Notes as capital property and deals at arm's length and is not affiliated with IFC (a "Holder"). Generally, the Notes will be considered capital property to a Holder provided that the Holder does not hold the Notes in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who are resident in Canada whose Notes might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making an irrevocable election permitted by subsection 39(4) of the Tax Act. Holders should consult their own tax advisors regarding this election.

This summary does not apply to a Holder that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules) or a Holder an interest in which is a "tax shelter investment" or a Holder that has elected to report its "Canadian tax results" in a "functional currency" in accordance with the provisions of the Tax Act or that has entered into a "derivative forward agreement" in respect of the Notes (all as defined in the Tax

Act). Such Holders should consult their own tax advisors having regard to their particular circumstances. In addition, this summary does not address the deductibility of interest by a holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Notes.

This summary is based on the facts set out in the Prospectus and this Pricing Supplement, the current provisions of the Tax Act and the regulations thereunder in force at the date of this Pricing Supplement, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and counsel's understanding of the current administrative policies and assessment practices of the Canada Revenue Agency (the "CRA") published by the CRA prior to the date hereof. This summary assumes that the Proposed Amendments will be entered in the form proposed, however, there can be no assurance that the Proposed Amendments will be implemented in their current form or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes of law or administrative policy or assessing practice, whether by judicial, governmental or legislative decision or action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed as, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of the Notes having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

A Holder that is a corporation, partnership, unit trust or 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 a Note that accrues or is deemed to accrue to the Holder to the end of that taxation year or becomes receivable or is received by the Holder before the end of that taxation year, including on a redemption or repayment at maturity, except to the extent that such interest was otherwise included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual and a trust of which neither a corporation nor a partnership is a beneficiary, will be required to include in income for a taxation year any amount on account of, in lieu of payment of or in satisfaction of, interest on a Note received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), including on a redemption or repayment at maturity, except to the extent that the interest was included in the Holder's income for a preceding taxation year. In addition, if at any time a Note should become an "investment contract" (as defined in the Tax Act) in relation to such a Holder, such Holder will be required to include in computing income for a taxation year any interest that accrues to the Holder on the Note up to the end of any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in computing the Holder's income for that year or a preceding year.

Any premium paid by IFC to a Holder of the Notes because of the exercise by IFC of the right to redeem a Note before the maturity thereof or pursuant to a special mandatory redemption (but not including a purchase of Notes by IFC 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 at that time by the Holder to the extent that such premium can reasonably be considered to relate to, and does not exceed at the time of the redemption the value of, the interest that would have been paid or payable by IFC on the Notes for a taxation year ending after the redemption.

On a disposition or deemed disposition of a Note, whether on maturity, redemption, purchase for cancellation or otherwise, a Holder will generally be required to include in computing its income for the taxation year in which the disposition occurred an amount equal to the interest accrued or deemed to accrue on the Note 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. In general, a disposition or deemed disposition of a Note will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Note to the Holder immediately before the disposition.

Generally, one-half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the Holder's income for that year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year may be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

A Holder that is a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts of interest and taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

PLAN OF DISTRIBUTION

Under an agreement (the "Dealer Agreement") dated May 31, 2017 between the Dealers and IFC, the Dealers have agreed to solicit offers to purchase the Notes in Canada on a reasonable best efforts basis, in accordance with the terms of the Dealer Agreement. It is expected that the closing of the offering of the Notes will take place on or about June 7, 2017 or such later date as IFC and the Dealers may agree.

The Dealer Agreement does not contain a minimum offering restriction on the sale of the Notes to the public.

The obligations of the Dealers under the Dealer Agreement may be terminated at their discretion upon the occurrence of certain stated events in accordance with the terms of the Dealer Agreement.

The Dealer Agreement provides that the Dealers will be paid a fee equal to 0.40% of the aggregate principal amount of the Notes sold on account of services rendered in connection with the offering of the Notes.

CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. are wholly-owned subsidiaries of Canadian banks that are currently lenders to IFC under its Credit Facility. IFC and its subsidiaries are presently in compliance with the terms of the Credit Facility and none of the lenders has waived a breach of the agreement governing such Credit Facility since its execution. The consolidated financial position of IFC has not changed materially since the indebtedness under such Credit Facility was incurred. Accordingly, IFC may be considered a "connected issuer" of these Dealers within the meaning of applicable securities legislation. None of the Dealers will receive any direct benefit from the offering of the Notes other than the commission to be paid to the Dealers in connection with the offering of the Notes as described above. The decision to distribute the Notes and the determination of the terms of the offering of the Notes were made through negotiation between IFC and the Dealers. No bank had any involvement in such decision or determination. See "Use of Proceeds" and "Consolidated Capitalization".

IFC has the sole right to accept offers to purchase the Notes. IFC reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus and may, in its absolute discretion, reject any proposed purchase of Notes from IFC in whole or in part. While the Dealers have agreed to use their reasonable best efforts to sell the Notes, they are not obligated to purchase any Notes which are not sold.

The Dealers may not, throughout the period of distribution, bid for or purchase the Notes. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Notes. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. IFC has been advised that, in connection with this offering and subject to the foregoing, the Dealers may 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.

RISK FACTORS

An investment in the Notes involves certain risks. In addition to the other information contained in this Pricing Supplement and the Prospectus, the risk factors incorporated by reference from the Subscription Receipt

Prospectus and the risks described under the "Risk Management" section of the Annual MD&A and Interim MD&A, prospective purchasers of the Notes should carefully consider the risk factors set forth below.

Special Mandatory Redemption

IFC's ability to complete the Acquisition is subject to various conditions, certain of which are beyond its control. In addition, the Acquisition Agreement contains certain provisions permitting IFC or OneBeacon to terminate the Acquisition Agreement under certain circumstances. If the Acquisition is not consummated on or prior to the Special Mandatory Redemption Triggering Date or the Acquisition Agreement is terminated at any time prior to the Special Mandatory Redemption Triggering Date, then IFC will be required to redeem the Notes subject to a special mandatory redemption. The special mandatory redemption price will be equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, up to, but excluding, the date of such special mandatory redemption. Upon such redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. In addition, if you purchase the Notes at a price greater than the price at which the Notes are redeemed, you may suffer a loss on your investment.

Repurchasing the Notes Upon a Special Mandatory Redemption

IFC is not obligated to place the net proceeds from the sale of the Notes in escrow prior to the closing of the Acquisition or to provide a security interest in those proceeds, and the Indenture imposes no restrictions on IFC's use of those proceeds during that time. Accordingly, the source of funds for any redemption of Notes upon a special mandatory redemption would be the proceeds that IFC has voluntarily retained or other sources of liquidity, including available cash, borrowings, sales of assets or sales of equity securities. IFC may not be able to satisfy its obligation to redeem the Notes following a special mandatory redemption because it may not have sufficient financial resources to pay the aggregate redemption price on the Notes. IFC's failure to redeem or repurchase the Notes as required under the Indenture would result in a default under the Indenture, which could result in defaults under certain of its other debt agreements and have material adverse consequences for IFC and the holders of the Notes.

Information Provided by OneBeacon

All information relating to OneBeacon contained in this Pricing Supplement or incorporated by reference is based solely upon information provided by OneBeacon to IFC in connection with the Acquisition and upon information made publicly available by OneBeacon. While IFC, after conducting due diligence that it believes to be a prudent and thorough level of investigation, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information.

Historical Financial Information and Pro Forma Financial Information

The historical financial information relating to OneBeacon incorporated by reference in this Pricing Supplement, including such information used to prepare the *pro forma* financial information, has been derived on a historical basis from the historical accounting records of OneBeacon. The historical financial information may not reflect what OneBeacon's financial position, results of operations or cash flows would have been had IFC owned all of the outstanding common shares of OneBeacon during the period presented or what IFC's financial position, results of operations or cash flows will be in the future. The historical financial information does not contain any adjustments to reflect changes that may occur in IFC's cost structure, financing and operations as a result of the Acquisition.

In preparing the *pro forma* financial information incorporated by reference in this Pricing Supplement, IFC has given effect to, among other items, the offering of the Notes, the Preferred Share Offering, the Subscription Receipt Public Offering, the Concurrent Private Placements and the completion of the Acquisition. The assumptions and estimates underlying the *pro forma* financial information may be materially different from IFC's actual experience going forward. See "Forward-Looking Information" in this Pricing Supplement and "Caution Regarding Unaudited *Pro Forma* Condensed Consolidated Financial Statements" in the Preferred Share Prospectus.

LEGAL MATTERS

In connection with the issue and sale of the Notes, certain legal matters will be passed upon, on behalf of IFC, by Blake, Cassels and Graydon LLP and, on behalf of the Dealers, by McCarthy Tétrault LLP. As of the date hereof, the partners and associates of Blake, Cassels and Graydon LLP and McCarthy Tétrault LLP, respectively, as a group, beneficially own, directly or indirectly, less than 1% of the issued and outstanding securities of IFC or any associates or affiliates of IFC.

AUDITORS

IFC's auditors are Ernst & Young LLP, 800 René-Lévesque Blvd, Suite 1900, Montreal, Quebec, H3B 1X9. The auditors have confirmed to IFC that they are independent within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

OneBeacon's auditors are PriceWaterhouseCoopers LLP, 45 South Seventh Street, Suite 3400, Minneapolis, Minnesota, 55402, United States of America. The auditors have confirmed to OneBeacon that they are independent within the meaning of the Public Company Accounting Oversight Board (PCAOB) Rule 3520, *Auditor Independence*.

TRUSTEE

The Trustee for the Notes is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

CERTIFICATE OF THE DEALERS

Dated: May 31, 2017

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 each of the provinces and territories of Canada.

CIBC WORLD MARKETS INC

By: (signed) Shannan Levere

NATIONAL BANK FINANCIAL INC.

By: (signed) Maxime Brunet

TD SECURITIES INC.

By: (signed) Greg McDonald

BMO NESBITT BURNS INC.

By: (signed) Timothy Tutsch

RBC DOMINION SECURITIES INC.

By: (signed) Andrew Franklin

SCOTIA CAPITAL INC.

By: (signed) Graham Fry

CASGRAIN & COMPANY LIMITED

By: (signed) Roger Casgrain