



Certificate
of Amendment

Certificat
de modification

Canada Business
Corporations Act

Loi canadienne sur
les sociétés par actions

IGM FINANCIAL INC./

SOCIÉTÉ FINANCIÈRE IGM INC.

073472-1

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

- a) under section 13 of the Canada Business Corporations Act in accordance with the attached notice;
- b) under section 27 of the Canada Business Corporations Act as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the Canada Business Corporations Act as set out in the attached articles of amendment;
- d) under section 191 of the Canada Business Corporations Act as set out in the attached articles of reorganization;

- a) en vertu de l'article 13 de la Loi canadienne sur les sociétés par actions, conformément à l'avis ci-joint;
- b) en vertu de l'article 27 de la Loi canadienne sur les sociétés par actions, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- c) en vertu de l'article 179 de la Loi canadienne sur les sociétés par actions, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- d) en vertu de l'article 191 de la Loi canadienne sur les sociétés par actions, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Richard G. Shaw
Director - Directeur

December 7, 2009 / le 7 décembre 2009

Date of Amendment - Date de modification



Industry Canada Industrie Canada

Canada Business Loi canadienne sur les
Corporations Act sociétés par actions

ELECTRONIC TRANSACTION
REPORT

ARTICLES OF AMENDMENT
(SECTIONS 27 OR 177)

RAPPORT DE LA TRANSACTION
ÉLECTRONIQUE

CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

<p>1. Name of Corporation - Dénomination de la société</p> <p>IGM FINANCIAL INC./ SOCIÉTÉ FINANCIÈRE IGM INC.</p>	<p>2. Corporation No. - N° de la société</p> <p>073472-1</p>
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3. The articles of the above-named corporation are amended as follows:
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

The second series of First Preferred Shares shall consist of up to 8,000,000 shares designated "5.90% Non-Cumulative First Preferred Shares, Series B" (the "Series B Shares") and, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE 1
DIVIDENDS

1.1 Dividend Payment Dates and Dividend Periods

The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series B Shares shall be the last day of each of the months of January, April, July and October in each year. A "Dividend Period" means the period from and including the date of issue of the Series B Shares to but excluding April 30, 2010, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

1.2 Payment of Dividends

The holders of Series B Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation out of monies of the Corporation properly applicable to the payment of dividends, non-cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on April 30, 2010 and to be in an amount per share determined in accordance with section 1.3. For all subsequent Dividend Periods, dividends, subject to section 1.3, shall be in an amount per Series B Share equal to \$0.36875. If in any Dividend Period the board of directors in its discretion shall not declare the said dividends, or any part thereof, on the Series B Shares, then the entitlement of the holders thereof to such dividends or to any part thereof, shall be forever extinguished.

1.3 Dividend for Other than a Full Dividend Period

The holders of Series B Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors out of monies of the Corporation properly applicable to the payment of dividends, non-cumulative, preferential cash dividends for any period which is other than a full Dividend Period as follows:

(a) an initial dividend in respect of the period from and including the date of the initial issue of the Series B Shares to but excluding April 30, 2010 (the "Initial Dividend Period") equal to the amount obtained (rounded to five decimal places) when \$1.475 is multiplied by a fraction, the numerator of which is the number of days in the Initial Dividend Period and the denominator of which is 365 (which, if the Series B Shares are issued on December 8, 2009, shall be \$0.57788 per Series B Share); and

(b) a dividend in an amount per Series B Share (i) which is payable in connection with the distribution of

assets of the Corporation pursuant to section 1.3 of the provisions attaching to the First Preferred Shares as a class with an effective date during any Dividend Period or (ii) which is redeemed during any Dividend Period, in either case equal to the amount obtained (rounded to five decimal places) when \$1.475 is multiplied by a fraction, the numerator of which is the number of days in such Dividend Period that such share has been outstanding (excluding the date of redemption) and the denominator of which is the number of days in the year in which such Dividend Period falls.

1.4 Payment Procedure

The Corporation shall pay the dividends on the Series B Shares on the relevant Dividend Payment Date (less any tax required to be deducted and withheld by the Corporation) to the holders of record thereof by electronic funds transfer or by cheque drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at par at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. The delivery or mailing of any cheque to a holder of Series B Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless, where payment is by way of cheque, such cheque is not honoured when presented for payment. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

ARTICLE 2 REDEMPTION AND PURCHASE

2.1 General

Subject to Article 4 and to the extent permitted by applicable law, the Series B Shares may be redeemed or purchased by the Corporation as provided in this Article but not otherwise.

2.2 Corporation's Redemption Rights

(a) The Series B Shares shall not be redeemable prior to December 31, 2014. The Corporation may, upon giving notice as hereinafter provided, redeem on or after December 31, 2014 at any time the whole or from time to time any part of the then outstanding Series B Shares, by the payment of an amount in cash for each Series B Share so redeemed equal to

(i) \$26.00 if the Series B Shares are redeemed on or after December 31, 2014 and prior to December 31, 2015;

(ii) \$25.75 if the Series B Shares are redeemed on or after December 31, 2015 and prior to December 31, 2016;

(iii) \$25.50 if the Series B Shares are redeemed on or after December 31, 2016 and prior to December 31, 2017;

(iv) \$25.25 if the Series B Shares are redeemed on or after December 31, 2017 and prior to December 31, 2018; and

(v) \$25.00 if the Series B Shares are redeemed on or after December 31, 2018;

plus an amount equal to all declared and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price").

(b) If less than all of the outstanding Series B Shares are to be redeemed, the shares to be redeemed shall be selected pro rata (disregarding fractions) or in such other manner as the board of directors or a committee thereof in its sole discretion shall by resolution determine.

2.3 Manner of Redemption

(a) Notice of the redemption of Series B Shares shall be given by the Corporation not less than 30 nor more than 60 days prior to the date fixed for redemption to each holder of Series B Shares to be redeemed.

Such notice shall set out:

(i) the date (the "Redemption Date") on which the redemption is to take place;

(ii) unless all the Series B Shares held by the holder to whom it is addressed are to be redeemed, the number of Series B Shares so held which are to be redeemed; and

(iii) the Redemption Price.

(b) On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series B Shares so called for redemption the Redemption Price therefor on presentation and delivery at the head office of the Corporation in Winnipeg, the principal office of CDS Clearing and Depository Services Inc. in the City of Toronto or such other place or places in Canada designated in the notice referred to in subsection 2.3(a), of the certificate or certificates representing the Series B Shares so called for redemption. Such payment shall be made by electronic funds transfer or by cheque and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series B Shares so called for redemption unless any such cheque is not honoured when presented for payment or payment by such other means is not received. From and after the Redemption Date, the holders of Series B Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series B Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.

(c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Redemption Price of the Series B Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company for the holders of such shares, and upon such deposit being made or upon the date fixed for redemption, whichever is the later, the Series B Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series B Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(d) If less than all Series B Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.

2.4 Purchase

The Corporation may purchase for cancellation at any time all or from time to time any number of the outstanding Series B Shares by private contract or in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series B Shares, at the lowest price or prices at which such shares are obtainable. If upon any invitation for tenders the Corporation receives tenders for Series B Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares offered at such price as nearly as may be pro rata (to the nearest 10 shares) according to the number of Series B Shares offered in each such tender, or in such manner as the board of directors or a committee thereof in its sole discretion shall by resolution determine. If only part of the Series B Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder.

ARTICLE 3 VOTING RIGHTS

3.1 Voting Rights

The 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 the Corporation unless and until the Corporation shall have failed to declare and pay eight Quarterly Dividends, whether or not consecutive, on the Series B Shares. In that event, until such time as the Corporation pays the whole amount of a Quarterly Dividend on the Series B Shares, the holders of such shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation

and will be entitled to one vote per Series B Share. The voting rights of the holders of the Series B Shares shall forthwith cease upon payment by the Corporation of the whole amount of a Quarterly Dividend on the Series B Shares subsequent to the time such voting rights first arose.

ARTICLE 4 RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

4.1 Restrictions on Dividends and Retirement of Shares

So long as any of the Series B Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series B Shares given in the manner hereinafter specified:

(a) declare or pay or set apart for payment any dividends on the Second Preferred Shares, on the Common Shares or on shares of any other class of the Corporation ranking junior to the Series B Shares (other than stock dividends in shares of the Corporation ranking junior to the Series B Shares);

(b) except out of the net cash proceeds of an issue of shares ranking junior to the Series B Shares, redeem, purchase for cancellation or otherwise retire or make any return of capital in respect of any of the Second Preferred Shares, Common Shares or shares of any other class of the Corporation ranking junior to the Series B Shares;

(c) redeem, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series B Shares; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking pari passu with the Series B Shares;

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction or retirement of capital, as the case may be, all cumulative dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking prior to or pari passu with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series B Shares) then issued and outstanding and on all other non-cumulative shares ranking prior to or pari passu with the Series B Shares shall have been declared and paid or monies set aside for payment thereof.

ARTICLE 5 ELECTION UNDER THE INCOME TAX ACT

5.1 Election Under the Income Tax Act (Canada)

The Corporation shall elect, in the manner and within the time provided for under subsection 191.2(1) of the Income Tax Act (Canada) and take any other necessary action thereunder, to pay tax under section 191.1 of such Act at a rate such that no holder of the Series B Shares will be required to pay tax on dividends received on the Series B Shares under section 187.2 of Part IV.1 of such Act.

ARTICLE 6 NOTICE AND INTERPRETATION

6.1 Notices

Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series B Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series B Shares shall not affect the validity of the notices, invitations for tenders or other communication properly given or any action taken pursuant to such notice, invitation for tenders or other

communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series B Shares pursuant to this section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communication to such shareholder until the holder informs the Corporation in writing of such holder's new address.

6.2 Interpretation

If any day on which any dividend on the Series B Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series B Shares shall be interpreted as referring to a registered holder of the Series B Shares.

ARTICLE 7 MODIFICATION

7.1 Modification

The provisions attaching to the Series B Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of Series B Shares given in accordance with Article 8 and with all required approvals of any stock exchanges on which the Series B Shares are listed.

ARTICLE 8 APPROVAL OF SERIES B SHAREHOLDERS

8.1 Approval of Series B Shareholders

Any approval required or permitted to be given by the holders of the Series B Shares with respect to any and all matters referred to herein shall be deemed to have been sufficiently given by the holders of the Series B Shares if given on at least 21 days notice mailed to the holders in accordance with Article 6 and given by a resolution carried by an affirmative vote of not less than two-thirds of the votes cast at such meeting at which the holders of a majority of outstanding Series B Shares are present in person or represented by proxy. If at any such meeting the holders of a majority of the outstanding Series B Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders of Series B Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series B Shares.

ARTICLE 9 RIGHTS ON LIQUIDATION

9.1 Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series B Shares, the holders of the Series B Shares shall be entitled to receive an amount equal to \$25.00 per Series B Share, together with all dividends declared and unpaid to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of Common Shares, Second Preferred Shares or shares of any other class of the Corporation ranking junior to the Series B Shares. Upon payment to the holders of the Series B Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Date	Name - Nom	Signature	Capacity of - en qualité
2009-12-07	GEOFFREY D. CREIGHTON		AUTHORIZED OFFICER

