FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Sonya Reiss, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Sonya Reiss"
Name: Sonya Reiss
Title: Vice-President and Corporate Secretary

February 9, 2023
Date:

Reporting Issuer Name: IGM Financial Inc.

End date of previous financial year: December 31, 2022

Type of Reporting Issuer: ☑ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: TSX
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol IGM

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)
January 1, 2022 to March 31, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace — $44.17 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period — 239,976,621 (ii)

Market value of class or series — (i) x (ii) — $10,599,767,349.57 (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)
April 1, 2022 to June 30, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$34.50	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		237,656,621	(iv)
Market value of class or series	(iii) x (iv)	$8,199,153,424.5	(B)
3rd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)		July 1, 2022 to September 30, 2022	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 34.42	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		237,656,621	(vi)
Market value of class or series	(v) x (vi)	$8,180,140,894.82	(C)
4th Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)		October 1, 2022 to December 31, 2022	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		37.80	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		237,668,062	(viii)
Market value of class or series	(vii) x (viii)	$8,983,852,743.6	(D)
5th Specified Trading Period (dd/mm/yy) (if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)		_____ to _____	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$	(ix)
Number of securities in the class or series of such			(x)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series (ix) x (x) $______________ (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$ 8,990,728,603.12 **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:
(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*) $ 2,013,916,536 **(2)**
Debentures - See attached Schedule "A"
(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2) $ 11,004,645,139.12

Participation Fee $ 89,270.00
(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late Fee, if applicable
(As determined under section 2.7 of OSC Rule 13-502 *Fees*) $ 0.00

Total Fee Payable
(Participation Fee plus Late Fee) $ 89,270.00

Schedule "A"
IGM Financial Inc. – Form 13-502F1

	Market Price[1]	Fair Value
$400M 3.44% Debenture 2017 series, Due 2027	93.632	374,527,852
$125M 6.65% Debenture 1997 series, Due 2027	106.412	133,014,638
$150M 7.45% Debenture 2001 series, Due 2031	113.832	170,747,322
$175M 7.00% Debenture 2002 series, Due 2032	112.134	196,233,648
$150M 7.11% Debenture 2003 series, Due 2033	113.053	169,578,965
$200M 6.00% Debenture 2010 series, Due 2040	106.482	212,964,264
$200M 4.56% Debenture 2017 series, Due 2047	88.489	176,978,902
$250M 4.115% Debenture 2017 series, Due 2047	82.352	205,880,920
$200M 4.174% Debenture 2018 series, Due 2048	83.114	166,227,266
$250M 4.206% Debenture 2019 series, Due 2050	83.105	207,762,760
Total Publicly Traded Debentures		**2,013,916,536**