

## Prospectus Supplement to the Short Form Base Shelf Prospectus dated December 7, 2016

*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 December 7, 2016 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into 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.*

*The securities offered under this prospectus supplement have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. These securities may not be offered, sold or delivered in the United States and 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 from documents filed with 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 of Power Financial Corporation, 751 Victoria Square, Montréal, Québec H2Y 2J3 (telephone: (514) 286-7400), and are also available electronically at [www.sedar.com](http://www.sedar.com).*

### Prospectus Supplement

**New Issue**

**May 18, 2017**



**POWER FINANCIAL  
CORPORATION**

**\$250,000,000**

### **5.15% Non-Cumulative First Preferred Shares, Series V**

This prospectus supplement (the “**Prospectus Supplement**”) qualifies the distribution of 10,000,000 5.15% Non-Cumulative First Preferred Shares, Series V (the “**Series V First Preferred Shares**”) of Power Financial Corporation (“**Power Financial**” or the “**Corporation**”). The holders of the Series V Preferred Shares will be entitled to receive fixed non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors of the Corporation (the “**Board of Directors**”) at a rate equal to \$1.2875 per share per annum. The initial dividend, if declared, will be payable on October 31, 2017 and will be \$0.55733 per share, based upon an anticipated issue date of May 26, 2017. Thereafter, dividends will be payable quarterly on the last day of January, April, July and October in each year at a rate of \$0.321875 per share. Certain provisions relating to the Series V First Preferred Shares are summarized under “**Details of the Offering**”.

On and after July 31, 2022, the Corporation may, on not less than 30 nor more than 60 days’ notice, redeem for cash the Series V First Preferred Shares in whole or in part, at the Corporation’s option, at \$26.00 per share if redeemed prior to July 31, 2023, \$25.75 if redeemed on or after July 31, 2023 and prior to July 31, 2024, \$25.50 if redeemed on or after July 31, 2024 and prior to July 31, 2025, \$25.25 if redeemed on or after July 31, 2025 and prior to July 31, 2026 and \$25.00 if redeemed on or after July 31, 2026, in each case together with all declared and unpaid dividends to but excluding the date of redemption. See “**Details of the Offering**”.

**The Underwriters may offer the Series V First Preferred Shares at a price lower than that stated above. See “Plan of Distribution”.**

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Casgrain & Company Limited and Desjardins Securities Inc. (collectively, the “**Underwriters**”), as principals, conditionally offer Series V First Preferred Shares, subject to prior sale, if, as and when issued by Power Financial and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under “**Plan of Distribution**” below, and subject to approval of certain legal matters on behalf of Power Financial by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Norton Rose Fulbright Canada LLP. See “**Plan of Distribution**”. In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series V First Preferred Shares at a level above that which might otherwise prevail in the open market.

The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of the Series V First Preferred Shares. Listing will be subject to Power Financial fulfilling all of the requirements of the TSX on or before August 14, 2017.

The Corporation’s head and registered office is located at 751 Victoria Square, Montréal, Québec, H2Y 2J3.

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**Price: \$25.00 per share**

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	<u>Price to the Public</u>	<u>Underwriters' Fee <sup>(1)</sup></u>	<u>Net Proceeds to the Corporation <sup>(2)</sup></u>
Per Series V First Preferred Share	\$25.00	\$0.75	\$24.25
Total	\$250,000,000	\$7,500,000	\$242,500,000

- (1) The Underwriters' fee is \$0.25 for each Series V First Preferred Share sold to certain institutions and \$0.75 per share for all other Series V First Preferred Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.
- (2) Before deduction of expenses of the issue payable by the Corporation estimated at \$500,000, which, together with the Underwriters' fee will be paid from the general funds of the Corporation.

Subscriptions will be received 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 the closing date will be on or about May 26, 2017 or such other date not later than June 26, 2017 as may be agreed upon by the Corporation and the Underwriters. A book-entry only certificate representing the Series V First Preferred Shares distributed hereunder 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 of this offering. A purchaser of the Series V First Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the shares are purchased. See "Book-Entry Only Securities" in the Prospectus (as defined herein).

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of the Corporation dated December 7, 2016 (the “Prospectus”) are used herein with the meanings defined therein.

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this Prospectus, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation’s current expectations, or with respect to disclosure regarding the Corporation’s public subsidiaries, reflect such subsidiaries’ disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation’s and its subsidiaries’ control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, business competition, operational and reputational risks, technological change, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Corporation’s and its subsidiaries’ ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation’s and its subsidiaries’ success in anticipating and managing the foregoing factors.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management’s perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation’s business and material factors or assumptions on which information contained in forward-looking statements is based is provided in the documents incorporated herein by reference, including the Corporation’s Annual Information Form dated March 29, 2017 and its Management’s Discussion and Analysis of the financial condition and performance for the year ended December 31, 2016 and the three-month period ended March 31, 2017.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Norton Rose Fulbright Canada LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the “Tax Act”) in force on the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the “Proposals”), the Series V First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSAs”), each as defined in the Tax Act.

Provided that the holder of a TFSA or the annuitant under an RRSP or RRIF does not hold a significant interest (as defined in subsection 207.01(4) of the Tax Act) in the Corporation, and provided that such holder or annuitant deals at arm’s length with the Corporation for purposes of the Tax Act, the Series V First Preferred Shares will not be prohibited investments for a trust governed by such TFSA, RRSP or RRIF. The Series V First Preferred Shares will also not be prohibited investments for a trust governed by a TFSA, RRSP or RRIF provided that the Series V First Preferred Shares are “excluded property” as defined in subsection 207.01(1) of the Tax Act for such trusts.

Pursuant to Proposals 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.

Holders of a TFSA or RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Series V First Preferred Shares will be prohibited investments in their particular circumstances.

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Series V First Preferred Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus including the following documents filed with securities commissions or similar authorities in Canada and reference should be made to the Prospectus for full particulars thereof:

- (a) the Annual Information Form of Power Financial dated March 29, 2017, including documents incorporated by reference therein;
- (b) the unaudited interim condensed consolidated comparative financial statements of Power Financial as at and for the three-month period ended March 31, 2017, together with the notes thereto;
- (c) the interim Management’s Discussion and Analysis of the financial condition and performance of Power Financial for the three-month period ended March 31, 2017;
- (d) the audited consolidated comparative financial statements of Power Financial as at and for the year ended December 31, 2016, together with the notes thereto, and the independent auditor’s report thereon;
- (e) the Management’s Discussion and Analysis of the financial condition and performance of Power Financial for the year ended December 31, 2016;
- (f) the Management Proxy Circular dated March 24, 2017 with respect to the Annual Meeting of Shareholders of Power Financial held on May 11, 2017; and
- (g) the template version (as defined in National Instrument 41-101 – General Prospectus Requirements) of the term sheet dated May 16, 2017 regarding the distribution of the Series V First Preferred Shares (the “Marketing Materials”).

Any documents of the types referred to in the preceding paragraphs (a) through (g), as well as all business acquisition reports, material change reports (other than confidential material change reports, if any), any news release issued by Power Financial that specifically states that it is to be incorporated by reference in the Prospectus

for purposes of this offering and other documents disclosing additional information as may be required to be incorporated by reference herein under applicable securities laws, which are filed by the Corporation with the securities regulatory authorities in any of the provinces and territories of Canada after the date of this Prospectus Supplement and prior to the termination of the distribution of this offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement 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 is not to 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 was required to be stated or that was 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 Prospectus Supplement.

## MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereof. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the offering after the date hereof but prior to the termination of distribution of the Series V First Preferred Shares under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein and in the Prospectus.

## TRADING PRICE AND VOLUME

The following table provides information regarding the price range and volume traded for each of these classes of securities of Power Financial on the TSX on a monthly basis for the 12 months prior to the date of this Prospectus Supplement.

	Common Shares (PWF)	First Preferred Shares, Series A (PWF.PR.A)	First Preferred Shares, Series D (PWF.PR.E)	First Preferred Shares, Series E (PWF.PR.F)	First Preferred Shares, Series F (PWF.PR.G)	First Preferred Shares, Series H (PWF.PR.H)	First Preferred Shares, Series I (PWF.PR.I)
<b>May 2016</b>							
Intraday High (\$)	33.15	12.03	25.10	24.07	25.69	25.44	25.68
Intraday Low (\$)	30.80	11.51	24.35	23.42	25.40	25.15	25.40
Volume	8,683,800	62,963	273,279	99,359	42,154	84,028	120,939
<b>June 2016</b>							
Intraday High (\$)	31.84	11.90	25.48	24.97	25.83	25.74	26.27
Intraday Low (\$)	28.97	10.93	25.00	23.91	25.55	25.35	25.60
Volume	13,045,168	85,861	53,643	96,546	31,611	44,681	56,131
<b>July 2016</b>							
Intraday High (\$)	30.61	11.54	26.01	25.46	25.97	25.95	26.23
Intraday Low (\$)	29.18	10.95	25.14	24.33	25.47	25.44	25.71
Volume	6,452,763	110,215	50,720	99,119	100,972	54,724	50,383
<b>August 2016</b>							
Intraday High (\$)	30.73	12.09	26.24	25.50	25.99	26.03	26.15
Intraday Low (\$)	29.07	11.20	25.35	25.00	25.58	25.45	25.75
Volume	9,193,437	26,327	70,772	93,852	57,224	74,232	42,210
<b>September 2016</b>							
Intraday High (\$)	31.63	12.02	25.46	25.20	25.98	25.70	25.99
Intraday Low (\$)	29.78	11.40	25.30	24.85	25.50	25.35	25.55
Volume	9,165,862	48,897	31,930	244,477	54,143	61,157	113,651

	Common Shares (PWF)	First Preferred Shares, Series A (PWF.PR.A)	First Preferred Shares, Series D (PWF.PRE)	First Preferred Shares, Series E (PWF.PRF)	First Preferred Shares, Series F (PWF.PR.G)	First Preferred Shares, Series H (PWF.PR.H)	First Preferred Shares, Series I (PWF.PR.I)
<b>October 2016</b>							
Intraday High (\$)	31.99	12.10	25.45	25.20	26.10	25.77	25.93
Intraday Low (\$)	30.01	11.56	24.96	24.71	25.45	25.32	25.48
Volume	6,056,255	103,444	47,838	68,119	88,147	127,731	87,746
<b>November 2016</b>							
Intraday High (\$)	33.96	12.40	25.49	25.13	25.64	25.60	25.74
Intraday Low (\$)	31.08	11.60	24.62	23.80	25.20	25.19	25.35
Volume	8,410,264	79,850	69,551	115,947	56,404	63,395	125,544
<b>December 2016</b>							
Intraday High (\$)	34.85	12.25	25.29	24.49	25.60	25.45	25.85
Intraday Low (\$)	33.40	11.80	24.54	23.76	25.36	25.14	25.47
Volume	8,626,300	154,219	77,286	84,963	76,798	149,592	106,278
<b>January 2017</b>							
Intraday High (\$)	35.12	13.50	25.48	24.75	25.79	25.62	25.92
Intraday Low (\$)	33.14	12.24	25.02	24.22	25.39	25.31	25.50
Volume	9,213,953	116,534	78,598	66,638	49,185	70,262	123,379
<b>February 2017</b>							
Intraday High (\$)	35.91	15.18	25.78	25.37	26.00	25.77	26.37
Intraday Low (\$)	33.37	13.40	25.21	24.71	25.58	25.46	25.63
Volume	8,633,208	51,990	43,530	58,565	44,996	48,197	99,064
<b>March 2017</b>							
Intraday High (\$)	36.46	15.30	25.75	25.50	26.14	26.09	26.20
Intraday Low (\$)	34.72	14.25	25.29	24.80	25.74	25.71	25.90
Volume	11,219,197	23,461	80,847	156,681	59,117	89,283	56,444
<b>April 2017</b>							
Intraday High (\$)	35.40	14.97	25.86	25.66	26.18	26.09	26.21
Intraday Low (\$)	33.64	14.45	25.31	24.99	25.67	25.73	25.74
Volume	15,073,952	102,669	54,912	47,002	90,015	98,197	130,359
<b>May 1 – 17, 2017</b>							
Intraday High (\$)	35.35	15.32	25.69	25.28	26.10	25.94	26.17
Intraday Low (\$)	31.75	14.65	25.40	25.04	25.80	25.71	25.82
Volume	9,246,623	42,381	23,554	22,169	19,521	28,947	69,366

	First Preferred Shares, Series K (PWF.PR.K)	First Preferred Shares, Series L (PWF.PRL)	First Preferred Shares, Series O (PWF.PR.O)	First Preferred Shares, Series P (PWF.PRP)	First Preferred Shares, Series Q (PWF.PR.Q)	First Preferred Shares, Series R (PWF.PR.R)	First Preferred Shares, Series S (PWF.PR.S)	First Preferred Shares, Series T (PWF.PR.T)
<b>May 2016</b>								
Intraday High (\$)	22.65	23.60	25.61	13.84	13.39	25.00	22.73	22.55
Intraday Low (\$)	22.30	22.92	25.35	12.90	12.50	24.31	21.85	20.70
Volume	126,282	280,133	85,229	230,184	23,510	121,775	123,096	90,806
<b>June 2016</b>								
Intraday High (\$)	23.35	24.05	25.96	13.79	13.08	25.35	22.90	21.94
Intraday Low (\$)	22.54	23.31	25.55	12.35	11.99	24.75	22.10	20.05
Volume	118,391	178,868	56,478	128,314	17,831	336,544	114,977	76,123
<b>July 2016</b>								
Intraday High (\$)	24.22	24.73	26.35	13.79	12.89	26.00	23.69	20.70
Intraday Low (\$)	23.06	23.61	25.51	12.90	12.00	25.07	22.62	19.54
Volume	86,299	105,596	181,934	123,569	28,475	99,707	106,895	73,671
<b>August 2016</b>								
Intraday High (\$)	24.71	25.10	26.60	14.29	13.33	26.39	24.19	21.28
Intraday Low (\$)	24.06	24.39	25.81	13.50	12.25	25.52	23.40	20.56
Volume	91,616	156,267	55,325	235,650	23,263	81,579	126,472	121,828
<b>September 2016</b>								
Intraday High (\$)	24.50	25.13	25.92	13.70	13.10	25.80	24.00	20.85
Intraday Low (\$)	24.08	24.75	25.51	13.03	12.75	25.30	23.40	19.23
Volume	100,653	264,175	30,714	118,168	11,400	54,237	72,425	113,273
<b>October 2016</b>								
Intraday High (\$)	24.45	25.20	25.87	13.77	13.09	25.70	23.83	20.32
Intraday Low (\$)	24.08	24.74	25.37	13.15	12.81	25.19	23.31	18.78
Volume	99,615	143,356	63,986	239,875	35,940	85,625	135,334	142,199
<b>November 2016</b>								
Intraday High (\$)	24.35	25.09	25.90	13.90	14.00	25.47	23.71	20.44
Intraday Low (\$)	22.77	23.63	25.26	13.25	13.02	24.66	22.06	19.54
Volume	440,646	81,170	90,362	298,485	103,657	97,053	175,438	178,607

	First Preferred Shares, Series K (PWF.PR.K)	First Preferred Shares, Series L (PWF.PR.L)	First Preferred Shares, Series O (PWF.PR.O)	First Preferred Shares, Series P (PWF.PR.P)	First Preferred Shares, Series Q (PWF.PR.Q)	First Preferred Shares, Series R (PWF.PR.R)	First Preferred Shares, Series S (PWF.PR.S)	First Preferred Shares, Series T (PWF.PR.T)
<b>December 2016</b>								
Intraday High (\$)	23.21	23.77	25.81	14.49	14.20	25.30	22.49	21.35
Intraday Low (\$)	22.65	23.24	25.25	13.40	13.30	24.70	21.79	19.38
Volume	123,283	80,574	68,137	373,809	65,603	84,170	194,182	232,286
<b>January 2017</b>								
Intraday High (\$)	23.44	23.99	25.75	16.49	15.07	25.57	23.35	22.14
Intraday Low (\$)	22.95	23.29	25.40	14.41	13.94	25.00	22.27	20.97
Volume	94,591	52,670	68,056	428,236	20,721	134,740	144,068	82,145
<b>February 2017</b>								
Intraday High (\$)	24.14	24.71	26.20	15.84	15.37	25.84	23.78	22.92
Intraday Low (\$)	23.32	23.83	25.70	15.28	14.90	25.33	22.80	21.74
Volume	146,794	71,638	48,903	213,716	20,223	91,825	185,475	100,231
<b>March 2017</b>								
Intraday High (\$)	24.59	25.19	26.38	16.31	15.75	26.01	24.00	23.41
Intraday Low (\$)	23.86	24.43	25.92	15.23	14.80	25.40	23.44	21.89
Volume	205,896	183,519	117,109	314,570	14,772	215,643	183,546	127,449
<b>April 2017</b>								
Intraday High (\$)	24.72	25.41	26.37	16.70	15.96	26.12	24.40	23.75
Intraday Low (\$)	24.08	24.56	25.96	16.08	15.30	25.55	23.48	22.83
Volume	151,620	178,637	78,426	282,204	24,830	117,896	160,235	75,675
<b>May 1 – 17, 2017</b>								
Intraday High (\$)	24.71	25.18	26.32	16.30	15.59	25.90	24.20	23.59
Intraday Low (\$)	24.30	24.78	26.03	15.86	15.27	25.65	23.91	23.10
Volume	164,985	55,867	66,054	255,346	3,470	35,811	127,028	98,926

On May 17, 2017, the closing prices per security of each class of outstanding securities of the Corporation on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price (\$)
Common Shares	PWF	31.91
First Preferred Shares, Series A	PWF.PR.A	15.30
First Preferred Shares, Series D	PWF.PR.E	25.40
First Preferred Shares, Series E	PWF.PR.F	25.16
First Preferred Shares, Series F	PWF.PR.G	26.10
First Preferred Shares, Series H	PWF.PR.H	25.75
First Preferred Shares, Series I	PWF.PR.I	25.85
First Preferred Shares, Series K	PWF.PR.K	24.37
First Preferred Shares, Series L	PWF.PR.L	25.09
First Preferred Shares, Series O	PWF.PR.O	26.20
First Preferred Shares, Series P	PWF.PR.P	16.05
First Preferred Shares, Series Q	PWF.PR.Q	15.50
First Preferred Shares, Series R	PWF.PR.R	25.70
First Preferred Shares, Series S	PWF.PR.S	24.07
First Preferred Shares, Series T	PWF.PR.T	23.15

## DETAILS OF THE OFFERING

The following is a summary of certain provisions attaching to the Series V First Preferred Shares. See “Description of First Preferred Shares” in the Prospectus for a description of the general terms and provisions of the First Preferred Shares of the Corporation as a class.

### **Certain Provisions of the Series V First Preferred Shares as a Series**

The following is a summary of certain provisions of the Series V First Preferred Shares, as a series.

#### ***Dividends***

The holders of the Series V First Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of January, April, July and October in each year at a rate equal to \$0.321875 per share (\$1.2875 per share per annum). The initial dividend, if declared, will be payable on October 31, 2017 and will be \$0.55733 per share, assuming an issue date of May 26, 2017.

#### ***Redemption by the Corporation***

The Series V First Preferred Shares will not be redeemable prior to July 31, 2022. Subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the Series V First Preferred Shares, and to the provisions described under “Restrictions on Dividends and Retirement of Shares” below, the Corporation may redeem at any time on or after July 31, 2022 all or from time to time any of the then outstanding Series V First Preferred Shares. Such redemption may be made upon payment in cash of the amount of \$26.00 per share if redeemed prior to July 31, 2023, \$25.75 if redeemed on or after July 31, 2023 and prior to July 31, 2024, \$25.50 if redeemed on or after July 31, 2024 and prior to July 31, 2025, \$25.25 if redeemed on or after July 31, 2025 and prior to July 31, 2026 and \$25.00 if redeemed on or after July 31, 2026, in each case together with an amount equal to all declared and unpaid dividends thereon to but excluding the date of redemption. The Corporation shall provide not less than 30 nor more than 60 days’ notice of such redemption to each holder of Series V First Preferred Shares to be redeemed.

If less than all outstanding Series V First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected in such manner as the Corporation may determine.

#### ***Purchase for Cancellation***

Subject to the provisions described under “Restrictions on Dividends and Retirement of Shares”, and subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the Series V First Preferred Shares, the Corporation may at any time or times purchase for cancellation all or any part of the Series V First Preferred Shares at any price if the purchase is effected prior to July 31, 2022 and at a price per share not exceeding the redemption price at the time of purchase together with an amount equal to all declared and unpaid dividends to but excluding the date of purchase and the costs of purchase if effected on or after July 31, 2022.

#### ***Restrictions on Dividends and Retirement of Shares***

So long as any of the Series V First Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series V First Preferred Shares given as described under “Modification of Series”:

- (i) declare or pay any dividends (other than stock dividends in shares ranking junior to the Series V First Preferred Shares) on the common shares or any other shares of the Corporation ranking junior to the Series V First Preferred Shares;
- (ii) except out of the net cash proceeds of an issue of shares ranking junior to the Series V First Preferred Shares, redeem or call for redemption or purchase or otherwise retire any common shares or other shares ranking junior to the Series V First Preferred Shares;

- (iii) redeem or call for redemption or purchase or otherwise retire or make any return of capital in respect of less than all of the Series V First Preferred Shares; or
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase or otherwise retire any shares ranking pari passu with the Series V First Preferred Shares;

unless dividends (including cumulative dividends, if any) for the immediately preceding payment date (as defined in the share provisions) in respect of the Series V First Preferred Shares and all other shares ranking prior to or pari passu with the Series V First Preferred Shares shall have been declared and paid or monies set aside for payment.

### ***Voting Rights***

The holders of the Series V First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to pay dividends on the Series V First Preferred Shares equal in the aggregate to one and one-half times the annual rate or amount of dividends carried by the Series V First Preferred Shares in accordance with the terms thereof, whether or not consecutive and whether or not such dividends shall have been declared and whether or not there shall have been any monies of the Corporation properly applicable to the payment of dividends, and for such purpose such dividends shall be deemed to have accrued from day to day. Thereafter, until an amount or amounts equal in the aggregate to one year's dividends at the annual rate or amount of dividends carried by the Series V First Preferred Shares shall have been paid thereon, the holders of the Series V First Preferred Shares shall be entitled to receive notice of all general meetings of shareholders of the Corporation and to attend thereat, other than any meetings of the holders of any other series of First Preferred Shares held separately and as a series, and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to one vote in respect of each Series V First Preferred Share held by each of such holders respectively.

### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the 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 V First Preferred Shares, the holders of the Series V First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per Series V First Preferred Share plus declared and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of common shares or shares of any other class of the Corporation ranking junior to the Series V First Preferred Shares. After payment to the holders of the Series V First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

### ***Modification of Series***

Approval of variations to the provisions of the Series V First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series V First Preferred Shares duly called for such purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series V First Preferred Shares then present in person or represented by proxy will form the necessary quorum.

### ***Issue of Additional Series of Preferred Shares***

The Corporation may issue other series of preferred shares ranking on a parity with the Series V First Preferred Shares without the authorization of the holders of the Series V First Preferred Shares.

### *Depository Services*

The Series V First Preferred Shares will be in “book-entry only” form and must be purchased, transferred, converted or redeemed through participants in the depository service of CDS. See “Book-Entry Only Securities” in the Prospectus.

### *Tax Election*

The provisions of the Series V First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series V First Preferred Shares 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 V First Preferred Shares. See “Certain Canadian Federal Income Tax Considerations”.

### *Business Day*

If any action is required to be taken by the 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 Blake, Cassels & Graydon LLP, counsel to the Corporation, and Norton Rose Fulbright Canada LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series V First Preferred Shares pursuant to this Prospectus Supplement (a “Holder”) who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with the Corporation and the Underwriters and is not affiliated with the Corporation or the Underwriters and holds Series V First Preferred Shares as capital property. Generally, the Series V First Preferred Shares will be capital property to a Holder provided the Holder does not acquire or hold such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. This summary is not applicable to a Holder (i) that is a “financial institution” for purposes of the “mark to market property” rules in the Tax Act or a “specified financial institution” (as defined in the Tax Act), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) that has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency, (iv) that is a corporation resident in Canada and is (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Series V First Preferred Shares, controlled by a non-resident corporation for purposes of section 212.3 of the Tax Act, or (v) that has entered into, or will enter into, a “derivative forward agreement” (as defined in the Tax Act) in respect of the Series V First Preferred Shares. Such Holders are advised to consult with their own tax advisors.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser and no representations with respect to the income tax consequences to any particular purchaser are made. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.**

This summary is based upon the current provisions of the Tax Act, all Proposals and counsels’ understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

### *Dividends*

Dividends (including deemed dividends) received on the Series V First Preferred Shares by an individual 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 from taxable Canadian corporations, including the enhanced

dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by the Corporation as “eligible dividends” in accordance with the Tax Act.

Dividends (including deemed dividends) received on the Series V First Preferred Shares by a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

The Series V First Preferred Shares are “taxable preferred shares” as defined in the Tax Act. The terms of the Series V First Preferred Shares require the Corporation to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series V First Preferred Shares 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 V First Preferred Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A “private corporation”, as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Tax Act of 38 $\frac{1}{3}$ % of dividends received (or deemed to be received) on the Series V First Preferred Shares to the extent such dividends are deductible in computing its taxable income.

### ***Dispositions***

A Holder who disposes of or is deemed to dispose of a Series V First Preferred Share (either on redemption of the Series V First Preferred Share for cash or otherwise) will generally realize a capital gain (or sustain 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 share to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by the Corporation of a Series V First Preferred Share will generally not be included in computing the proceeds of disposition to the Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series V First Preferred Share. See “Redemption” below. If the Holder is a corporation, any capital loss arising on the disposition of a Series V First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series V First Preferred Share or on any share which was converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

One half of any capital gain (a “taxable capital gain”) realized on the disposition of Series V First Preferred Shares in a particular year will be included in computing the Holder’s income for that year and one half of a capital loss (an “allowable capital loss”) realized on the disposition of Series V First Preferred Shares in that year must be deducted from taxable capital gains of the Holder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year 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 taxable capital gains subject to and in accordance with the rules contained in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a Canadian-controlled private corporation, as defined in the Tax Act, may be subject to an additional refundable tax of 10 $\frac{2}{3}$ %.

### ***Redemption***

If the Corporation redeems for cash or otherwise acquires a Series V First Preferred Share, 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 the Corporation, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such share at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such share will be equal to the amount paid by the Corporation on

redemption or acquisition of such share, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a corporate shareholder, it is possible that in certain circumstances subsection 55(2) of the Tax Act may treat all or part of the deemed dividend as proceeds of disposition and not as a dividend.

## **EARNINGS COVERAGE RATIOS**

Power Financial's annualized dividend requirements on all of its preferred shares including those of subsidiaries, after giving effect to the issue of the Series V First Preferred Shares and adjusted to a pre-tax equivalent using effective income tax rates of 14.6% for the 12 months ended December 31, 2016 and 15.3% for the 12 months ended March 31, 2017, amounted to \$327 million and \$329 million, respectively. Power Financial's annualized financing charge requirements on its consolidated debt for the 12 months ended December 31, 2016 and for the 12 months ended March 31, 2017, amounted to \$437 million and \$437 million, respectively for each such period.

The earnings coverage ratios set forth below have been prepared in accordance with applicable Canadian securities law disclosure requirements. The ratios have been determined based on: i) net earnings of Power Financial and ii) net earnings attributable to shareholders of Power Financial.

### **i) Ratios based on net earnings of Power Financial**

Power Financial's net earnings before financing charges and income taxes for the 12 months ended December 31, 2016 were \$4,379 million, which is 5.7 times the aggregate dividend and financing charge requirements for this period. Power Financial's net earnings before financing charges and income taxes for the 12 months ended March 31, 2017 were \$4,690 million, which is 6.1 times the aggregate dividend and financing charge requirements for this period.

### **ii) Ratios based on net earnings attributable to shareholders of Power Financial**

Power Financial's net earnings attributable to shareholders before financing charges and income taxes for the 12 months ended December 31, 2016 were \$3,036 million, which is 4.0 times the aggregate dividend and financing charge requirements for this period. Power Financial's net earnings attributable to shareholders before financing charges and income taxes for the 12 months ended March 31, 2017 were \$3,336 million, which is 4.4 times the aggregate dividend and financing charge requirements for this period.

## **RATINGS**

The Series V First Preferred Shares have been given a preliminary rating of Pfd-2 (high) with a Stable trend by DBRS Limited ("DBRS"). Pfd-2 (high) is the fourth highest of sixteen ratings used by DBRS for preferred shares. According to DBRS, preferred shares with a Pfd-2 (high) rating are of satisfactory 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. As in the case with all rating categories, the relationship between senior debt ratings and preferred share ratings should be understood as one where the senior debt rating effectively sets a ceiling for the preferred shares issued by the entity. However, there are cases where the preferred share rating could be lower than the normal relationship with the issuer's senior debt rating.

The Series V First Preferred Shares have been given a preliminary rating of P-1(Low) under its Canadian rating scale and A- under its global rating scale by S&P Global Ratings ("S&P"). A P-1(Low) rating is the third highest of eighteen ratings used by S&P in its Canadian national preferred share rating scale. Correspondingly, an A- rating is the fifth highest of the twenty ratings used by S&P in its Global preferred share rating scale. A preferred share rating of A- indicates that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher rated categories.

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. A security 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.

## PLAN OF DISTRIBUTION

Under an underwriting agreement (the “Underwriting Agreement”) dated May 18, 2017 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained therein, on May 26, 2017 or such other date not later than June 26, 2017 as may be agreed upon by the parties, all but not less than all of the 10,000,000 Series V First Preferred Shares at an aggregate price of \$250,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with this offering, the Corporation has agreed to pay the Underwriters a fee equal to \$0.25 per Series V First Preferred Share sold to certain exempt institutions and \$0.75 per share with respect to all other sales of Series V First Preferred Shares. Assuming that no Series V First Preferred Shares are sold to such institutions, the Underwriters’ fee will be \$7,500,000. All fees payable to the Underwriters will be paid on account of services rendered in connection with the issue and will be paid out of the general funds of the Corporation.

The Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events or if there should develop, occur or come into effect any occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which in the reasonable opinion of the Underwriters may materially adversely affect Canadian financial markets or the business, operations or affairs of the Corporation and its subsidiaries, taken together, and such event would be reasonably expected to have a significant adverse effect on the market price or value of the Series V First Preferred Shares. The Underwriters are, however, obligated to take up and pay for all the Series V First Preferred Shares if any Series V First Preferred Shares are purchased under the Underwriting Agreement.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series V First Preferred Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series V First Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by 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. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series V First Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Series V First Preferred Shares 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 exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus Supplement and the offering and sale of the Series V First Preferred Shares are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series V First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series V First Preferred Shares initially at the offering price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Series V First Preferred Shares at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page.

The determination of the terms of the distribution, including the issue price of the Series V First Preferred Shares, was made through negotiations between the Corporation and the Underwriters.

The TSX has conditionally approved the listing of the Series V First Preferred Shares. Listing will be subject to Power Financial fulfilling all of the requirements of the TSX on or before August 14, 2017.

## **RISK FACTORS**

An investment in the Series V First Preferred Shares is subject to certain risks, including those set out in the Prospectus and the following.

Power Financial's Annual Information Form dated March 29, 2017, Power Financial's Management's Discussion and Analysis and audited consolidated comparative financial statements for the year ended December 31, 2016 and Power Financial's interim Management's Discussion and Analysis and interim unaudited condensed consolidated comparative financial statements for the three-month period ended March 31, 2017 are incorporated by reference in this document. These documents discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Power Financial's business, financial condition or results of operations. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Power Financial will be unable to pay dividends on the Series V First Preferred Shares.

The value of Series V First Preferred Shares will be affected by the general creditworthiness of Power Financial. The market value of the Series V First Preferred Shares, as with other preferred shares, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such shares. Real or anticipated changes in credit ratings on the Series V First Preferred Shares may also affect the cost at which Power Financial can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

The Series V First Preferred Shares rank equally with other First Preferred Shares of Power Financial in the event of an insolvency or winding-up of Power Financial. If Power Financial becomes insolvent or is wound-up, Power Financial's assets must be used to pay debt, including subordinated debt, before payments may be made on Series V First Preferred Shares and other preferred shares.

The Series V First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Details of the Offering" and "Earnings Coverage Ratios" which are relevant to an assessment of the risk that Power Financial will be unable to pay dividends on the Series V First Preferred Shares.

The Series V First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders thereof. The ability of a holder to dispose of its holdings of Series V First Preferred Shares may be limited.

Stock market volatility may affect the market price of the Series V First Preferred Shares for reasons unrelated to Power Financial's performance.

There can be no assurance that an active trading market will develop for the Series V First Preferred Shares after the offering, or, if developed, that such market will be sustained at the offering price of the Series V First Preferred Shares.

## **USE OF PROCEEDS**

The net proceeds from the sale of the Series V First Preferred Shares offered hereunder will amount to approximately \$242,000,000 after deducting the Underwriters' fee (assuming no sales of Series V First Preferred Shares to certain institutions) and estimated expenses of the issue. Such fee and expenses will be paid out of the general funds of the Corporation. The net proceeds of this offering will be used by the Corporation to supplement its financial resources and for general corporate purposes.

## **LEGAL MATTERS**

In connection with the issue and sale of the Series V First Preferred Shares, certain legal matters will be passed upon on behalf of the Corporation by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Norton Rose Fulbright Canada LLP. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP and Norton Rose Fulbright Canada LLP, as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of Power Financial or any associated party or affiliate of Power Financial.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

Deloitte LLP is the auditor of the Corporation and has advised the Corporation that it is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

The registrar and transfer agent for the Series V First Preferred Shares is Computershare Investor Services Inc. at its principal offices in Montréal, Québec, and Toronto, Ontario.

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories 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 receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

## CERTIFICATE OF UNDERWRITERS

Dated: May 18, 2017

To the best of our knowledge, information and belief, the short form base shelf prospectus dated December 7, 2016 (the "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 the provinces and territories of Canada.

BMO NESBITT BURNS INC.	RBC DOMINION SECURITIES INC.	SCOTIA CAPITAL INC.	TD SECURITIES INC.
By: (signed) ANNIE LAPOINTE	By: (signed) JOHN BYLAARD	By: (signed) CHARLES ÉMOND	By: (signed) JONATHAN BROER
	CIBC WORLD MARKETS INC.	NATIONAL BANK FINANCIAL INC.	
	By: (signed) PAUL ST-MICHEL	By: (signed) MAUDE LEBLOND	
	CASGRAIN & COMPANY LIMITED	DESJARDINS SECURITIES INC.	
	By: (signed) PIERRE CASGRAIN	By: (signed) WES FULFORD	