As filed with the Securities and Exchange Commission on July 22, 2013.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-10

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

IAMGOLD CORPORATION

(Exact Name of Registrant as specified in Its Charter)

Canada	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number (if Applicable))	(I.R.S. Employer Identification No. (if Applicable))

401 Bay Street, Suite 3200, P.O. Box 153, Toronto, Ontario M5H 2Y4
(416) 360-4710
(Address and Telephone Number of Registrant's Principal Executive Offices)

Corporation Service Company
1180 Avenue of the Americas, Suite 210
New York, New York 10036
Telephone: (800) 927-9800
(Name, Address (Including Zip Code) and Telephone Number (Including Area Code) of Agent For Service in the United States)

Copies to:

Jeffery Snow **Timothy Bradburn** **IAMGOLD Corporation** **401 Bay Street, Suite 3200** **P.O. Box 153** **Toronto, Ontario** **M5H 2Y4** **Canada** **(416) 360-4710**	**Adam M. Givertz** **Paul, Weiss, Rifkind, Wharton & Garrison LLP** **Toronto-Dominion Centre** **77 King Street West, Suite 3100** **P.O. Box 226** **Toronto, Ontario** **M5K 1J3** **Canada** **(416) 504-0520**	**Aaron Atkinson** **Alex Nikolic** **Fasken Martineau DuMoulin LLP** **333 Bay Street, Suite 2400** **Bay Adelaide Centre** **Box 20** **Toronto, Ontario** **M5H 2T6** **Canada** **(416) 366-8381**

Approximate date of commencement of proposed sale of the securities to the public:
From time to time after the effective date of this Registration Statement.

Province of Ontario, Canada
(Principal Jurisdiction Regulating This Offering)

It is proposed that this filing shall become effective (check appropriate box):

A. ☐ Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. ☒ At some future date (check the appropriate box below).

1. ☐ Pursuant to Rule 467(b) on (date) at (time) (designate a time not sooner than seven calendar days after filing).
2. ☐ Pursuant to Rule 467(b) on (date) at (time) (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on (date).
3. ☐ Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
4. ☒ After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered [1]	Proposed Maximum Aggregate Offering Price [1][2]	Amount Of Registration Fee [2][3]
Common Shares			
First Preference Shares			
Second Preference Shares			
Debt Securities			
Subscription Receipts			
Warrants to Purchase Common Shares			
Warrants to Purchase First Preference Shares			
Warrants to Purchase Second Preference Shares			
Warrants to Purchase Debt Securities			
Total	—	$—	$—

(1) There are being registered hereunder an indeterminate number of Common Shares, First Preference Shares, Second Preference Shares, Debt Securities, Subscription Receipts, Warrants to Purchase Common Shares, Warrants to Purchase First Preference Shares, Warrants to Purchase Second Preference Shares and Warrants to Purchase Debt Securities (collectively, the "Securities") of IAMGOLD Corporation (the "Registrant") as from time to time may be issued at prices determined at the time of issuance.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

(3) This amount represents US$1,000,000,000 of Securities to be registered hereunder less US$1,000,000,000 of Securities previously registered pursuant to a registration statement on Form F-10 (File No. 333-175246) (the "Initial Registration Statement") included in the prospectus that forms a part of this registration statement pursuant to Rule 429 under the Securities Act of 1933. Any Securities previously registered under the Initial Registration Statement and any Securities registered under this registration statement may be sold separately or as units.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the United States Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus contained in this registration statement also relates to the Initial Registration Statement, under which Securities with a proposed aggregate offering price of US$1,000,000,000 remain unsold as of the date hereof. Upon effectiveness, this registration statement shall constitute a post-effective amendment to the Initial Registration Statement, and such post-effective amendment shall become effective concurrently with the effectiveness of this registration statement in accordance with Section 8(c) of the Act.

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED JULY 22, 2013

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue **July 22, 2013**

IAMGOLD CORPORATION

U.S.$1,000,000,000
Common Shares
First Preference Shares
Second Preference Shares
Debt Securities
Warrants
Subscription Receipts

IAMGOLD Corporation ("IAMGOLD" or the "Corporation") may offer and issue from time to time common shares of the Corporation ("Common Shares"), first preference shares of the Corporation ("First Preference Shares"), second preference shares of the Corporation ("Second Preference Shares"), debt securities ("Debt Securities"), warrants to purchase Common Shares, First Preference Shares, Second Preference Shares or Debt Securities (collectively "Warrants"), or subscription receipts ("Subscription Receipts") (all of the foregoing collectively, the "Securities") or any combination thereof for up to an aggregate initial offering price of U.S.$1,000,000,000 (or the equivalent thereof in other currencies) during the 25-month period that this short form base shelf prospectus (the "Prospectus"), including any amendments hereto, remains effective. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a "Prospectus Supplement"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

All dollar amounts in this Prospectus are in United States dollars, unless otherwise indicated. See "Currency Presentation and Exchange Rate Information".

Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading "Risk Factors" and elsewhere in this Prospectus and in documents incorporated by reference in this Prospectus.

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered; (ii) in the case of First Preference Shares and Second Preference Shares, the designation of the particular class and, if applicable, series, the number of First Preference Shares or Second Preference Shares offered, the offering price, whether the First Preference Shares or Second Preference Shares are being offered for cash, the dividend rate, if any, any terms for redemption or retraction and any other terms specific to the First Preference Shares or Second Preference Shares being offered; (iii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the

maturity, the interest provisions, the authorized denominations, the offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, whether the debt is senior or subordinated to the Corporation's other liabilities and obligations, whether the Debt Securities will be secured by any of the Corporation's assets or guaranteed by any other person and any other terms specific to the Debt Securities being offered; (iv) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares, First Preference Shares, Second Preference Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR, EURIBOR or a U.S. federal funds rate.

All information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "IMG" and on the New York Stock Exchange (the "NYSE") under the symbol "IAG". **Unless otherwise specified in the applicable Prospectus Supplement, the First Preference Shares, the Second Preference Shares, the Debt Securities, the Warrants and the Subscription Receipts will not be listed on any securities**

exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See "Risk Factors".

The registered and principal office of the Corporation is located at 401 Bay Street, Suite 3200, Toronto, Ontario M5H 2Y4.

The Corporation is permitted to prepare this Prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. The Corporation prepares its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. They may not be comparable to financial statements of United States companies.

Owning the Securities may subject you to tax consequences both in the United States and Canada. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable Prospectus Supplement.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because the Corporation is incorporated in Canada, most of its officers and directors and all of the experts named in this Prospectus are not residents of the United States, and all of its assets are located outside of the United States.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved these securities, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Agent for Service of Process

Richard J. Hall, John T. Shaw and Timothy R. Snider, being directors of the Corporation, and Ian Glacken and John Hawxby, being authors of certain of the Corporation's technical reports, reside outside of Canada. Although Messrs. Hall, Shaw, Snider, Glacken and Hawxby have appointed the Corporation at 401 Bay Street, Suite 3200, PO Box 153, Toronto, Ontario, M5H 2Y4, as their agents for service of process in Canada, it may not be possible for investors to enforce judgements obtained in Canada against any of Messrs. Hall, Shaw, Snider, Glacken and Hawxby.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains certain information that may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements other than statements which are reporting results as well as statements of historical fact set forth or incorporated herein by reference, are forward-looking statements that may involve a number of known and unknown risks, uncertainties and other factors; many of which are beyond the Corporation's ability to control or predict. Forward-looking statements include, without limitation, statements regarding strategic plans, future production, sales targets (including market share evolution in regard to niobium), cost estimates and anticipated financial results; potential mineralization and evaluation and evolution of mineral reserves and resources (including, but not limited to potential for further increases at the Rosebel, Essakane and Sadiola gold mines and at the Niobec niobium mine) and expected mine life; expected exploration results, future work programs, capital expenditures and objectives, evolution and economic performance of development projects including, but not limited to, the Westwood and Côté Gold projects and exploration budgets and targets; construction and production targets and timetables, as well as anticipated timing of grant of permits and governmental incentives; expected continuity of a favourable gold market; contractual commitments, royalty payments, litigation matters and measures of mitigating financial and operational risks; anticipated liabilities regarding site closure and employee benefits; continuous availability of required manpower; possible exercise of outstanding warrants; the integration or expansion of operations, technologies and personnel of acquired operations and properties and, more generally, continuous access to capital markets; and the Corporation's global outlook and that of each of its mines. These statements relate to analysis and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Statements concerning actual mineral reserves and mineral resources estimates are also deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the relevant project or property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements, which involve assumptions and describe the Corporation's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The following are some, but not all, of the important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements: hazards normally encountered in the mining business including unusual or unexpected geological formations, rock bursts, cave-ins, floods and other conditions; delays and repair costs resulting from equipment failure; changes to and differing interpretations of mining tax regimes in foreign jurisdictions; the market prices of gold, niobium and other minerals; past unprecedented events in global financial markets; past or future market events and conditions and the deterioration of general economic indicators; the ability of the Corporation to replace reserves depleted by production; over/underestimation of reserve and resource calculations; fluctuations in exchange rates of currencies; failure to obtain financing as and when required to fund exploration and development; default under the Corporation's credit facility or senior unsecured notes due to a violation of covenants therein; failure to obtain financing to meet capital expenditure plans; risks associated with being a multinational company; differences between the assumption of fair value estimates with respect to the carrying amount of mineral interests (including goodwill) and actual fair values; inherent risks related to the use of derivative instruments; accuracy of mineral reserve and mineral resource estimates; uncertainties in the validity of mining interests and ability to acquire new properties and retain skilled and experienced employees; various risks and hazards beyond

the Corporation's control, many of which are not economically insurable; risks and hazards inherent to the mining industry, most of which are beyond the Corporation's control; market prices and availability of commodities used by the Corporation in its operations; lack of infrastructure and other risks related to the geographical areas in which the Corporation carries out its operations; labour disruptions and other disruptions caused by mining accidents which may involve personal injury to or death of employees or contractors; health risks associated with the mining work force where the Corporation has operations, including Africa, Canada and Suriname; disruptions created by surrounding communities; need to comply with the extensive laws and regulations governing the environment, health and safety of the Corporation's mining and processing operations and exploration activities; risks normally associated with any conduct of business in foreign countries including varying degrees of political and economic risk, which may include the possibility for political unrest and foreign military intervention; ability to obtain the required licenses and permits from various governmental authorities in order to exploit the Corporation's properties; risks and expenses related to reclamation costs and related liabilities; continuously evolving legislation, such as the mining legislation where the Corporation has operations, including French Guiana, Burkina Faso and Canada, which may have unknown and negative impact on operations; risks normally associated with the conduct of joint ventures; inability to control standards of non-controlled assets; risk and unknown costs of litigation; undetected failures in internal controls over financial reporting; risks related to making acquisitions, including the integration of operations; risks related to the construction, development and start-up of the Westwood and Côté Gold project and potential further expansion activities at the Niobec niobium mine and the Essakane, Sadiola and Rosebel gold mines; the training of workers and the resettlement of local communities in connection with any proposed expansion of the Essakane Gold Mine; dependence on key personnel; and other related matters.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading "Risk Factors" in this Prospectus, and under the heading "Risk Factors" in the annual information form (the "Annual Information Form") of the Corporation dated March 25, 2013 for the year ended December 31, 2012 and under the heading "Risks and Uncertainties" in the management's discussion and analysis of financial position and results of operation of the Corporation for the year ended December 31, 2012, both of which are incorporated herein by reference and are available on SEDAR at www.sedar.com. Past events in global financial and credit markets have resulted in high market and commodity price volatility and uncertainty in credit markets. These on-going events could impact forward-looking statements contained in this Prospectus and in the documents incorporated by reference in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements made in a document incorporated by reference in this Prospectus are made as at the date of the original document and have not been updated by the Corporation except as expressly provided for in this Prospectus. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL REPORTING STANDARDS

The disclosure in this Prospectus and documents incorporated herein by reference has been, and the disclosure in any Prospectus Supplement will be, prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. As a result, information contained in this Prospectus and documents incorporated herein by reference, and any Prospectus Supplement, containing descriptions of the Corporation's mineral properties or estimates of mineral reserves or resources is not

comparable to similar information disclosed by U.S. companies in reports filed with the SEC. For example, the terms “measured mineral resources”, “indicated mineral resources”, “inferred mineral resources”, “proven mineral reserves” and “probable mineral reserves” are used in this Prospectus and documents incorporated herein by reference to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Under the rules and regulations of the SEC set forth in Industry Guide 7, a U.S. company may only disclose estimates of proven and probable mineral reserves, and may not disclose estimates of any classification of mineral resources. In addition, the definitions of proven and probable mineral reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into mineral reserves. Any estimate of mineral reserves or resources has a great amount of uncertainty as to its existence, and great uncertainty as to its economic and legal feasibility with estimates of mineral resources having a greater degree of uncertainty. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a mineral reserve or mined. Further, in accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources, or inferred mineral resources in this Prospectus or the documents incorporated herein by reference is economically or legally mineable and will ever be classified as a reserve. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated herein by reference and in any Prospectus Supplement are reported in United States dollars and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All dollar amounts in this Prospectus and any Prospectus Supplement are or will be in United States dollars, unless otherwise indicated. All references to “$” or “U.S.$” refer to U.S. dollars and “C$ refers to Canadian dollars. On July 19, 2013, the noon spot rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was U.S.$1.00=C$1.0363 or C$1.00=U.S.$0.9650.

The following table sets forth, for each of the years indicated, the high, low, closing and average noon spot rates for Canadian dollars in terms of the United States dollar, as reported by the Bank of Canada.

	2012	2011	2010
High	1.04	1.07	1.08
Low	0.96	0.94	0.99
Closing	0.99	1.02	0.99
Average	1.00	0.99	1.03

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada and filed with, or furnished to, the SEC. The following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the Annual Information Form for the year ended December 31, 2012;

(b) the audited consolidated balance sheets as at December 31, 2012 and 2011 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, together with the Report of Independent Registered Public Accounting Firm thereon and the notes thereto;

(c) management's discussion and analysis of financial position and results of operations of the Corporation for the year ended December 31, 2012;

(d) the unaudited consolidated financial statements of the Corporation as at and for the three months ended March 31, 2013 and 2012, together with the notes thereto;

(e) management's discussion and analysis of financial position and results of operations of the Corporation for the three months ended March 31, 2013; and

(f) the management information circular dated April 15, 2013 and filed on April 22, 2013 of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on May 21, 2013.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and all Prospectus Supplements disclosing additional or updated information filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective shall be deemed to be incorporated by reference in this Prospectus. In addition, any similar documents filed on 40-F with or, (if and to the extent expressly provided) furnished on Form 6-K to the SEC after the date of this Prospectus shall be deemed to be incorporated by reference into this Prospectus and the registration statement of which this Prospectus forms a part, and incorporated by reference as an exhibit to the registration statement of which this Prospectus forms a part. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities commissions or similar regulatory authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, information circulars (to the extent the disclosure is inconsistent) and material change reports filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated

financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Corporation with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. 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 such a modifying or superseding statement shall 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.

Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of IAMGOLD Corporation, at 401 Bay Street, Suite 3200, Toronto, Ontario M5H 2Y4, Telephone (416) 360-4710, and are also available electronically at www.sedar.com and www.sec.gov.

The Corporation is not making an offer of the Securities in any jurisdiction where the offer is not permitted. It should be assumed that the information appearing in this Prospectus and the documents incorporated herein by reference are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

AVAILABLE INFORMATION

The Corporation files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces of Canada. These reports and information are available to the public free of charge on SEDAR at www.sedar.com.

The Corporation has filed with the SEC a registration statement on Form F-10 relating to the Securities. This Prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included in this Prospectus or incorporated herein by reference about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance investors should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Corporation is subject to the information requirements of the U.S. Securities Exchange Act of 1934 and applicable Canadian securities legislation, and in accordance therewith files, reports and other information with the SEC and with the securities regulatory authorities in Canada. Under the multijurisdictional disclosure system adopted by the United States and Canada, documents and other information that the Corporation files with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. As a foreign private issuer, the Corporation is exempt from the rules under the U.S. Securities Exchange Act of 1934 prescribing the furnishing and content of proxy statements, and its officers,

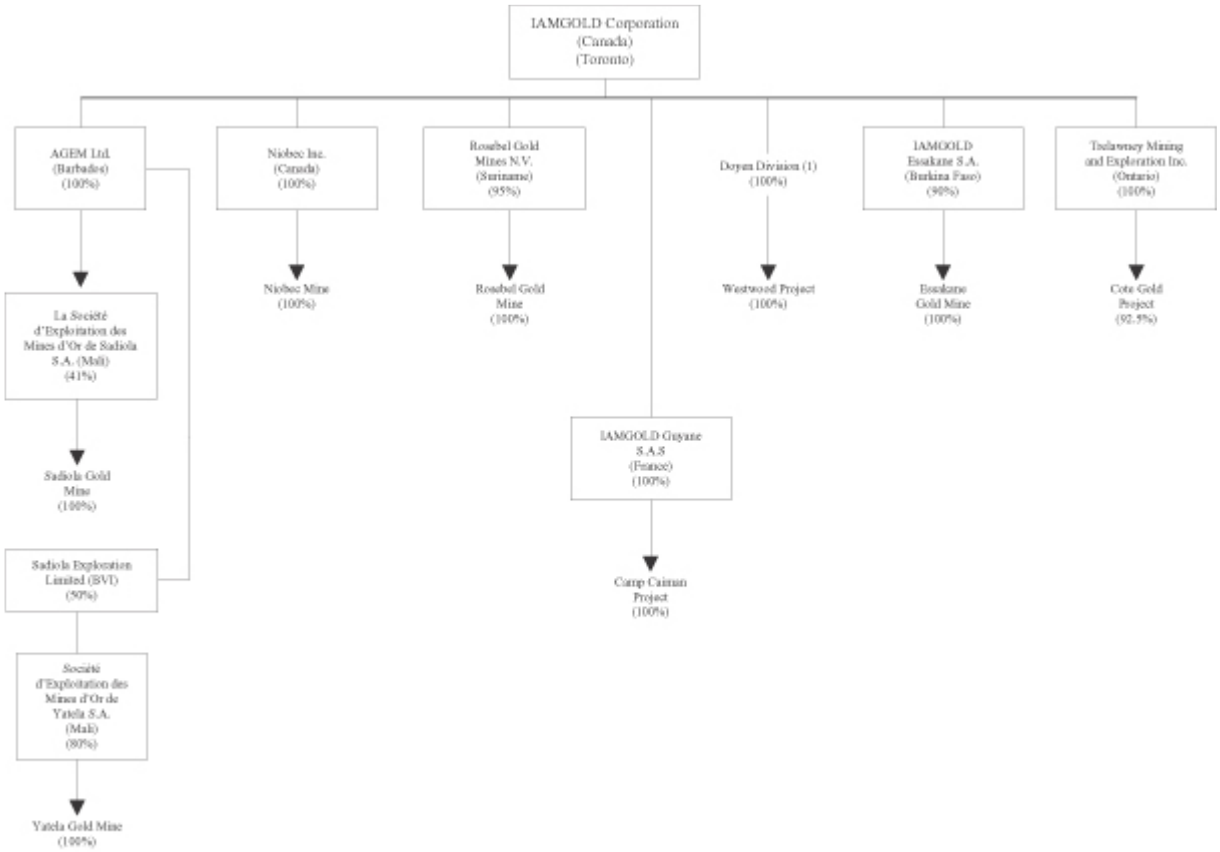
directors and principal shareholders are exempt from the reporting and shortswing profit recovery provisions contained in Section 16 of the U.S. Securities Exchange Act of 1934. In addition, the Corporation is not required to publish financial statements as promptly as U.S. companies.

Investors may read any document that the Corporation has filed with the SEC at the SEC's public reference room in Washington, D.C. Investors may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Investors should call the SEC at 1-800-SEC-0330 or access its website at www.sec.gov for further information about the public reference rooms. Investors may read and download some of the documents the Corporation has filed with the SEC's Electronic Data Gathering and Retrieval system at www.sec.gov.

THE CORPORATION

IAMGOLD is a corporation governed by the *Canada Business Corporations Act* . The registered and principal office of the Corporation is located at 401 Bay Street, Suite 3200, Toronto, Ontario, Canada M5H 2Y4. The Corporation's telephone number is (416) 360-4710 and its website address is www.iamgold.com.

The Corporation is engaged primarily in the exploration for, and the development and production of, mineral resource properties throughout the world. Through its holdings, the Corporation has interests in various operations and exploration properties as well as various royalty interests on mineral resource properties, including a property that produces diamonds. The following chart illustrates certain subsidiaries of the Corporation, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by the Corporation, and the material mineral projects of the Corporation held through such subsidiaries and the percentage of ownership interest that the relevant subsidiary of the Corporation has in such material mineral projects.



(1) The Doyon Division is compromised of the Doyon and Mouska Gold Mines and the Westwood Project

Other property interests of the Corporation include a 1% royalty on the Diavik diamond property located in the Northwest Territories, Canada.

The Corporation is the operator of the Rosebel, Essakane, Niobec, and Mouska mines and the owner of the Westwood and Côté Gold projects.

As used in this Prospectus, except as otherwise required by the context, reference to "IAMGOLD" or the "Corporation" means IAMGOLD Corporation and its subsidiaries. Further information regarding the business of the Corporation, its operations and its mineral properties can be found in the Annual Information Form and other documents incorporated herein by reference.

Recent Developments

In April, 2013 the National Assembly of the Republic of Suriname approved an agreement between the Corporation and the Government of Suriname which will extend and amend certain provisions of the existing mineral agreement regarding IAMGOLD's Rosebel mine in Suriname. Among other things, the agreement contemplates the creation of a new entity (70% of which is owned by IAMGOLD and 30% of which is owned by the Government) into which exploration properties within a 45 kilometre radius of Rosebel may be vended. Ore from the new entity that is processed at Rosebel will benefit from reduced energy rates. Subsequent to the approval of this agreement, there have been positive discussions with the Government to address the cost of current power usage.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Corporation, on a consolidated basis, since the date of the unaudited consolidated financial statements of the Corporation as at and for the three months ended March 31, 2013, which are incorporated by reference in this Prospectus.

DESCRIPTION OF EXISTING INDEBTEDNESS

Credit Facilities

The Corporation entered into an amended and restated credit agreement ("2012 Amended Credit Facility") on February 22, 2012 with a syndicate of financial institutions (collectively the "Lenders"') led by certain Canadian chartered banks, which amends and restates the credit agreement entered into on April 15, 2008 providing for a revolving facility of $140 million that was subsequently amended and restated on March 24, 2010 to increase the revolving facility to $350 million. The 2012 Amended Credit Facility provides for an unsecured revolving bank credit facility of up to $500 million U.S. dollar or Canadian dollar equivalents. The purpose of the 2012 Amended Credit Facility remains to finance general corporate requirements of the Corporation and permitted acquisitions. The 2012 Amended Credit Facility matures and all indebtedness thereunder is due and payable on February 22, 2016. The Corporation, with the consent of the Lenders representing greater than 66 $^{2}/_{3}$% of the aggregate commitments under the 2012 Amended Credit Facility, has the option to extend the term of the facility. The Corporation must replace or cancel the commitments of any of the Lenders who do not consent to such an extension.

Advances under the 2012 Amended Credit Facility are available in U.S. dollars and Canadian dollars and bear interest at rates calculated with respect to certain financial ratios of the Corporation and vary in accordance with borrowing rates in Canada and the United States. The Lenders are each paid a standby fee on the undrawn portion of the 2012 Amended Credit Facility, which fee also depends on certain financial ratios of the Corporation. Payment and performance of the Corporation's obligations under the facility continue to be guaranteed by certain of the subsidiaries of the Corporation (collectively with the Corporation, the "Obligors"). Generally, previous security including pledges by the Obligors of all of their equity interests in each of the other Obligors (other than the Corporation) and a pledge by the Obligors of their bank accounts, investment accounts, bullion accounts and certain debt obligations have been eliminated. The 2012 Amended Credit Facility includes certain covenants relating to the operations and activities of the Obligors including, among others, restrictions with respect to indebtedness, distributions, entering into derivative transactions, disposition of material assets,

mergers and acquisitions as well as covenants to maintain certain financial ratios and a tangible net worth of not less than the aggregate of $2,250 million plus 50% of the Corporation's consolidated net income for the fiscal year ending December 31, 2011 and each subsequent fiscal year (excluding any period in which net income is a loss), plus 50% of the proceeds of equity issuances or contributions after December 31, 2011. The 2012 Amended Credit Facility also includes typical events of default, including any change of control of the Corporation.

As at July 22, 2013, there were no funds drawn under the 2012 Amended Credit Facility.

On February 22, 2012, the Corporation entered into an amended and restated credit agreement ("2012 Letter of Credit Facility") with a Canadian chartered bank (the "LC Lender") amending and restating its previous $50 million facility with a revolving facility of $75 million. The purpose of the 2012 Letter of Credit Facility is to provide letters of credit as security in respect of obligations the Corporation may have for certain of its asset retirement obligations. The 2012 Letter of Credit Facility matures and all indebtedness thereunder is due and payable on April 22, 2013, with a provision to extend the maturity date by one year. The 2012 Letter of Credit Facility was extend until April 22, 2014. The Corporation must replace or cancel the commitments of the lender if it does not consent to such an extension.

The LC Lender is paid a standby fee on the undrawn portion of the 2012 Letter of Credit Facility. Payment and performance of the Corporation's obligations under the facility are guaranteed by a performance security guarantee as underwritten by the Economic Development Canada. The 2012 Letter of Credit Facility includes typical events of default, including any change of control of the Corporation.

As at July 22, 2013, the Corporation had letters of credit in the amount of $69.5 million issued under the 2012 Letter of Credit Facility.

On February 22, 2012, Niobec Inc., a wholly-owned subsidiary of the Corporation, entered into a four-year $250 million unsecured revolving credit facility (the "2012 Niobec Credit Facility") to be used for general corporate requirements including working capital requirements and expansion of existing facilities of Niobec Inc. Advances under the 2012 Niobec Credit Facility are available in U.S. dollars and Canadian dollars and bear interest at rates calculated with respect to certain financial ratios of the Corporation and vary in accordance with borrowing rates in Canada and the United States. This credit facility is guaranteed by the Corporation and some of the Corporation's subsidiaries. The maturity date of the 2012 Niobec Credit Facility is February 22, 2016 with a provision to extend the maturity date for a period of one year.

As at July 22, 2013, there were no funds drawn under the Niobec Credit Facility.

Senior Unsecured Notes

On September 21, 2012, the Corporation issued at face value $650 million of senior unsecured notes ("Notes"). The Notes are denominated in U.S. dollars, mature and become due and payable on October 1, 2020, and bear interest at the rate of 6.75% per annum. Interest is payable in arrears in equal semi-annual installments on April 1 and October 1 of each year commencing in 2013. The Notes are guaranteed by certain of the Corporation's subsidiaries.

Except as noted below, the Notes are not redeemable, in whole or part, by the Corporation until October 1, 2016. On and after October 1, 2016, the Corporation may redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) and accrued and unpaid interest on the Notes up to the redemption date. The redemption price for the Notes during the 12 month period beginning on October 1 of each of the following years is: 2016 – 103.375%; 2017 – 101.688%; and 2018 and thereafter – 100%.

Prior to October 1, 2016, the Corporation may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium for accrued and unpaid interest.

Prior to October 1, 2015 using the cash proceeds from an equity offering the Corporation may redeem up to 35% of the original aggregate principal amount of the Notes at a redemption price equal to 106.750% of the aggregate principal amount thereof, plus accrued and unpaid interest up to the redemption date.

EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios have been calculated for the year ended December 31, 2012 and the twelve months ended March 31, 2013 and give effect to all long-term financial liabilities of the Corporation and the repayment, redemption or retirement thereof since such dates. The earnings coverage ratios set forth below do not purport to be indicative of earnings coverage ratios for any future periods. The earnings coverage ratios and the interest requirements do not give effect to the issuance of any Debt Securities, First Preference Shares or Second Preference Shares that may be issued pursuant to any Prospectus Supplement since the aggregate principal amounts and the terms of such Debt Securities, First Preference Shares or Second Preference Shares are not presently known.

	Year Ended December 31, 2012	Twelve Months Ended March 31, 2013
Interest requirements	$ 18.5 million	$ 23.8 million
Dividends declared	$ 94.1 million	$ 94.1 million
Earnings before interest expense and taxes	$ 587.8 million	$ 468.9 million
Earnings coverage	31.8	19.7

If the Corporation offers any Debt Securities having a term to maturity in excess of one year or any First Preference Shares or Second Preference Shares under a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities, First Preference Shares or Second Preference Shares, as applicable.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities for cash will be used for general corporate purposes, including funding ongoing operation and/or capital requirements, reducing the level of indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Each Prospectus Supplement will contain specific information, if any, concerning the use of proceeds from that sale of Securities.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Corporation’s funds, unless otherwise stated in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities. A Prospectus Supplement may provide that the Securities sold thereunder will be “flow-through” securities. In addition, Securities may be offered and issued in consideration for the acquisition (an “Acquisition”) of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44,102 – *Shelf Distributions* , including sales made directly on the TSX, NYSE or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under the U.S. Securities Act of 1933 and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities or other than an "at-the-market distribution", the underwriters may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an "at-the-market distribution", as defined under applicable Canadian securities legislation, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

In connection with an Acquisition, Securities may be offered and issued at a deemed price or deemed prices determined either when the terms of the Acquisition are tentatively or finally agreed to, when the Acquisition is completed, when the Corporation issues the Securities or during some other negotiated period.

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of First Preference Shares, issuable in series, an unlimited number of Second Preference Shares, issuable in series, and an unlimited number of Common Shares, of which 376,564,304 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as at July 19, 2013.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder thereof, subject to the prior rights of the holders of the First Preference Shares and the Second Preference Shares, to receive any dividends declared by the directors of the Corporation and the remaining property of the Corporation upon dissolution.

The First Preference Shares are issuable in one or more series. Subject to the articles of the Corporation, the directors of the Corporation are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the First Preference Shares of each series. The First Preference Shares rank prior to the Second Preference Shares and the Common Shares with respect to the payment of dividends and the return of

capital on liquidation, dissolution or winding-up of the Corporation. Except with respect to matters as to which the holders of First Preference Shares are entitled by law to vote as a class, the holders of First Preference Shares are not entitled to vote at meetings of shareholders of the Corporation. The holders of First Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Corporation to create a new class or series of shares ranking in priority to or on parity with the First Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the First Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the First Preference Shares or any series thereof.

The Second Preference Shares are issuable in one or more series. Subject to the articles of the Corporation, the directors of the Corporation are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the Second Preference Shares of each series. The Second Preference Shares rank junior to the First Preference Shares and prior to the Common Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Corporation. Except with respect to matters as to which the holders of Second Preference Shares are entitled by law to vote as a class, the holders of Second Preference Shares are not entitled to vote at meetings of shareholders of the Corporation. The holders of Second Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Corporation to create a new class or series of shares ranking in priority to or on parity with the Second Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the Second Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the Second Preference Shares or any series thereof.

DIVIDEND POLICY

The Corporation maintains a dividend policy with the timing, payment and amount of dividends paid by the Corporation to shareholders of the Corporation to be determined by the directors of the Corporation from time to time based upon, among other things, the cash flow, results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations and development, exploration and capital projects and such other business considerations as the directors of the Corporation may consider relevant. In 2012 the semi-annual dividend declared was $0.125 per Common Share, the semi-annual dividend declared in June 2011 was $0.10 per Common Share and in December 2011 the semi-annual dividend declared was $0.125 per Common Share and in 2010, the annual dividend declared was $0.08 per Common Share. On June 4, 2013, the Corporation declared a semi-annual dividend of $0.125 per Common Share payable on July 12, 2013. The 2012 Amended Credit Facility and the Notes both contain covenants that restrict the ability of the Corporation to declare or pay dividends if a default under the 2012 Amended Credit Facility or the Notes, as applicable, has occurred and is continuing or would result from the declaration or payment of the dividend.

DESCRIPTION OF DEBT SECURITIES

In this section describing the Debt Securities, the terms “Corporation” and “IAMGOLD” refer only to IAMGOLD Corporation without any of its subsidiaries. This section describes the general terms that will apply to any Debt Securities issued pursuant to this Prospectus. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be issued in one or more series under an indenture (the “Indenture”) to be entered into between IAMGOLD and one or more trustees (the “Trustee”) that will be named in a Prospectus Supplement for a series of Debt Securities. To the extent applicable, the Indenture will be subject to and governed by the United States *Trust Indenture Act of 1939* , as amended. A copy of the form of the Indenture to be entered into has

been filed with the SEC as an exhibit to the registration statement of which this Prospectus forms a part. The description of certain provisions of the Indenture in this section is not intended to be complete and is qualified in its entirety by reference to the provisions of the Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture.

The Corporation may issue Debt Securities and incur additional indebtedness other than through the offering of Debt Securities pursuant to this Prospectus.

General

The Indenture does not limit the aggregate principal amount of Debt Securities which the Corporation may issue under the Indenture and does not limit the amount of other indebtedness that the Corporation may incur. The Indenture provides that the Corporation may issue Debt Securities from time to time in one or more series which may be denominated and payable in U.S. dollars, Canadian dollars or any other currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture permits the Corporation, without the consent of the holders of any Debt Securities, to increase the principal amount of any series of Debt Securities the Corporation has previously issued under the Indenture and to issue such increased principal amount.

The applicable Prospectus Supplement will set forth the following terms relating to the Debt Securities offered by such Prospectus Supplement (the "Offered Securities"):

- the specific designation of the Offered Securities; any limit on the aggregate principal amount of the Offered Securities; the date or dates, if any, on which the Offered Securities will mature and the portion (if less than all of the principal amount) of the Offered Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Offered Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Offered Securities that are in registered form;
- the terms and conditions under which the Corporation may be obligated to redeem, repay or purchase the Offered Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Corporation may redeem the Offered Securities, in whole or in part, at its option;
- the covenants applicable to the Offered Securities;
- the terms and conditions for any conversion or exchange of the Offered Securities for any other securities;
- whether the Offered Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Offered Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Offered Securities will be issuable in the form of registered global securities ("Global Securities"), and, if so, the identity of the depositary for such registered Global Securities;
- the denominations in which registered Offered Securities will be issuable, if other than denominations of $2,000 and integral multiples of $1,000 and the denominations in which bearer Offered Securities will be issuable, if other than $5,000;
- each office or agency where payments on the Offered Securities will be made (if other than the offices or agencies described under the heading "Payment" below) and each office or agency where the Offered Securities may be presented for registration of transfer or exchange;
- if other than U.S. dollars, the currency in which the Offered Securities are denominated or the currency in which the Corporation will make payments on the Offered Securities;

- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Offered Securities; and
- any other terms of the Offered Securities which apply solely to the Offered Securities, or terms described herein as generally applicable to the Debt Securities which are not to apply to the Offered Securities.

Unless otherwise indicated in the applicable Prospectus Supplement:

- holders may not tender Debt Securities to the Corporation for repurchase; and
- the rate or rates of interest on the Debt Securities will not increase if the Corporation becomes involved in a highly leveraged transaction or the Corporation is acquired by another entity.

The Corporation may issue Debt Securities under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and, in such circumstances, the Corporation may offer and sell those Debt Securities at a discount below their stated principal amount. The Corporation will describe in the applicable Prospectus Supplement any Canadian and U.S. federal income tax consequences and other special considerations applicable to any discounted Debt Securities or other Debt Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or U.S. federal income tax purposes.

Any Debt Securities issued by the Corporation will be direct, unconditional and unsecured obligations of the Corporation and will rank equally among themselves and with all of the Corporation's other unsecured, unsubordinated obligations, except to the extent prescribed by law. Debt Securities issued by the Corporation will be structurally subordinated to all existing and future liabilities, including trade payables and other indebtedness, of the Corporation's subsidiaries. The Corporation will agree to provide to the Trustee (i) annual reports containing audited financial statements and (ii) quarterly reports for the first three quarters of each fiscal year containing unaudited financial information.

Form, Denomination, Exchange and Transfer

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation will issue Debt Securities only in fully registered form without coupons, and in denominations of $2,000 and integral multiples of $1,000. Debt Securities may be presented for exchange and registered Debt Securities may be presented for registration of transfer in the manner to be set forth in the Indenture and in the applicable Prospectus Supplement, without service charges. The Corporation may, however, require payment sufficient to cover any taxes or other governmental charges due in connection with the exchange or transfer. The Corporation will appoint the Trustee as security registrar. Bearer Debt Securities and the coupons applicable to bearer Debt Securities thereto will be transferable by delivery.

Payment

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation will make payments on registered Debt Securities (other than Global Securities) at the office or agency of the Trustee, except that the Corporation may choose to pay interest (a) by check mailed to the address of the person entitled to such payment as specified in the security register, or (b) by wire transfer to an account maintained by the person entitled to such payment as specified in the security register. Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation will pay any interest due on registered Debt Securities to the persons in whose name such registered Securities are registered on the day or days specified in the applicable Prospectus Supplement.

Registered Global Securities

Unless otherwise indicated in the applicable Prospectus Supplement, Registered Debt Securities of a series will be issued in global form that will be deposited with, or on behalf of, a depositary (the "Depositary")

identified in the Prospectus Supplement. Global Securities will be registered in the name of the Depositary, and the Debt Securities included in the Global Securities may not be transferred to the name of any other direct holder unless the special circumstances described below occur. Any person wishing to own Debt Securities issued in the form of Global Securities must do so indirectly by virtue of an account with a broker, bank or other financial institution that, in turn, has an account with the Depositary.

Special Investor Considerations for Global Securities

The Corporation's obligations under the Indenture, as well as the obligations of the Trustee and those of any third parties employed by the Corporation or the Trustee, run only to persons who are registered as holders of Debt Securities. For example, once the Corporation makes payment to the registered holder, the Corporation has no further responsibility for the payment even if that holder is legally required to pass the payment along to an investor but does not do so. As an indirect holder, an investor's rights relating to a Global Security will be governed by the account rules of the investor's financial institution and of the Depositary, as well as general laws relating to debt securities transfers.

An investor should be aware that when Debt Securities are issued in the form of Global Securities:

- the investor cannot have Debt Securities registered in his or her own name;
- the investor cannot receive physical certificates for his or her interest in the Debt Securities;
- the investor must look to his or her own bank, brokerage firm or other financial institution for payments on the Debt Securities and protection of his or her legal rights relating to the Debt Securities;
- the investor may not be able to sell interests in the Debt Securities to some insurance companies and other institutions that are required by law to hold the physical certificates of Debt Securities that they own;
- the Depositary's policies will govern payments, transfers, exchange and other matters relating to the investor's interest in the Global Security; the Corporation and the Trustee will have no responsibility for any aspect of the Depositary's actions or for its records of ownership interests in the Global Security; the Corporation and the Trustee also do not supervise the Depositary in any way; and
- the Depositary will usually require that interests in a Global Security be purchased or sold within its system using same-day funds.

Special Situations When Global Security Will be Terminated

In a few special situations described below, a Global Security will terminate and interests in it will be exchanged for physical certificates representing Debt Securities. After that exchange, an investor may choose whether to hold Debt Securities directly or indirectly through an account at its bank, brokerage firm or other financial institution. Investors must consult their own banks, brokers or other financial institutions to find out how to have their interests in Debt Securities transferred into their own names, so that they will be registered holders of the Debt Securities represented by each Global Security.

The special situations for termination of a Global Security are:

- when the Depositary notifies the Corporation that it is unwilling, unable or no longer qualified to continue as Depositary (unless a replacement Depositary is named); and
- when and if the Corporation decides to terminate a Global Security.

The Prospectus Supplement may list situations for terminating a Global Security that would apply only to the particular series of Debt Securities covered by the Prospectus Supplement. When a Global Security terminates, the Depositary (and not the Corporation or the Trustee) will be responsible for deciding the names of the institutions that will be the initial direct holders.

Events of Default

Unless otherwise indicated in the applicable Prospectus Supplement, the term "Event of Default" with respect to Debt Securities of any series means any of the following:

(a) default in the payment of the principal of (or any premium on) any Debt Security of that series at its Maturity;

(b) default in the payment of any interest on any Debt Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days;

(c) default in the deposit of any sinking fund payment, when the same become due by the terms of the Debt Securities of that series;

(d) default in the performance, or breach, of any other covenant or agreement of the Corporation in the Indenture in respect of the Debt Securities of that series (other than a covenant or agreement for which default or breach is specifically dealt with elsewhere in the Indenture), where such default or breach continues for a period of 90 days after written notice thereof to the Corporation by the Trustee or the holders of at least 25 per cent in principal amount of all outstanding Debt Securities affected thereby;

(e) certain events of bankruptcy, insolvency or reorganization; or

(f) any other event of default provided with respect to the Debt Securities of that series.

If an Event of Default occurs and is continuing with respect to Debt Securities of any series, then the Trustee or the holders of not less than 25 per cent in principal amount of the outstanding Debt Securities of that series may require the principal amount (or, if the Debt Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) of all the outstanding Debt Securities of that series and any accrued but unpaid interest on such Debt Securities be paid immediately. However, at any time after a declaration of acceleration with respect to Debt Securities of any series or all series affected (or of all series, as the case may be) has been made and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of the outstanding Debt Securities of such series or of all series affected (or of all series, as the case may be), by written notice to the Corporation and the Trustee, may, under certain circumstances, rescind and annul such acceleration. The applicable Prospectus Supplement will contain provisions relating to acceleration of the maturity of a portion of the principal amount of Original Issue Discount Securities or Indexed Securities upon the occurrence of any Event of Default and the continuation thereof.

Other than its duties in the case of an Event of Default, the Trustee will not be obligated to exercise any of its rights and powers under the Indenture at the request or direction of any of the holders, unless the holders have offered to the Trustee reasonable indemnity. If the holders provide reasonable indemnity, the holders of a majority in principal amount of the outstanding Debt Securities of all series affected by an Event of Default may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Debt Securities of all series affected by such Event of Default.

No holder of a Debt Security of any series will have any right to institute any proceedings, unless:

- such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Debt Securities of that series;
- the holders of at least 25 per cent in principal amount of the outstanding Debt Securities of all series affected by such Event of Default have made written request and have offered reasonable indemnity to the Trustee to institute such proceedings as trustee; and
- the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in the aggregate principal amount of outstanding Debt Securities of all series affected by such Event of Default a direction inconsistent with such request, within 60 days after such notice, request and offer.

However, these limitations do not apply to a suit instituted by the holder of a Debt Security for the enforcement of payment of principal of or interest on such Debt Security on or after the applicable due date of such payment.

The Corporation will be required to furnish to the Trustee annually an officers' certificate as to the performance of certain of its obligations under the Indenture and as to any default in such performance.

Defeasance

In this section, the term "defeasance" means discharge from some or all of the Corporation's obligations under the Indenture with respect to Debt Securities of a particular series. Unless otherwise stated in the applicable Prospectus Supplement, if the Corporation deposits with the Trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity or a redemption date of the Debt Securities of a particular series, then at its option:

- the Corporation will be discharged from its obligations with respect to the Debt Securities of such series with certain exceptions, and the holders of the Debt Securities of the affected series will not be entitled to the benefits of the Indenture except for registration of transfer and exchange of Debt Securities and replacement of lost, stolen or mutilated Debt Securities and certain other limited rights. Such holders may look only to such deposited funds or obligations for payment; or
- the Corporation will no longer be under any obligation to comply with certain covenants under the Indenture, and certain Events of Default will no longer apply to it.

Unless otherwise stated in the applicable Prospectus Supplement, to exercise defeasance the Corporation also must deliver to the Trustee:

- an opinion of U.S. counsel to the effect that the deposit and related defeasance would not cause the holders of the Debt Securities of the applicable series to recognize income, gain or loss for U.S. federal income tax purposes and that holders of the Debt Securities of that series will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; and
- an opinion of Canadian counsel or a ruling from Canada Revenue Agency that there would be no such recognition of income, gain or loss for Canadian federal or provincial income tax purposes and that holders of the Debt Securities of that series will be subject to Canadian federal and provincial income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

In addition, no Event of Default with respect to the Debt Securities of the applicable series can have occurred and the Corporation cannot be an insolvent person under the *Bankruptcy and Insolvency Act* (Canada). In order for U.S. counsel to deliver the opinion that would allow the Corporation to be discharged from all of its obligations under the Debt Securities of any series, the Corporation must have received from, or there must have been published by, the Internal Revenue Service a ruling, or there must have been a change in law so that the deposit and defeasance would not cause holders of the Debt Securities of such series to recognize income, gain or loss for U.S. federal income tax purposes and so that such holders would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

Modifications and Waivers

The Corporation may modify or amend the Indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding Debt Securities of all series affected by such modification or

amendment; provided, however, unless otherwise stated in the applicable Prospectus Supplement, that the Corporation will be required to receive consent from the holder of each outstanding Debt Security of such affected series to:

- change the stated maturity of the principal of, or interest on, such outstanding Debt Security;
- reduce the principal amount of or interest on such outstanding Debt Security;
- reduce the amount of the principal payable upon the acceleration of the maturity of an outstanding Original Issue Discount Security;
- change the place or currency of payments on such outstanding Debt Security;
- reduce the percentage in principal amount of outstanding Debt Securities of such series, from which the consent of holders is required to modify or amend the Indenture or waive compliance with certain provisions of the Indenture or waive certain defaults; or
- modify any provisions of the Indenture relating to modifying or amending the Indenture or waiving past defaults or covenants except as otherwise specified.

The holders of a majority in principal amount of Debt Securities of any series or of the affected series may waive the Corporation's compliance with certain restrictive provisions of the Indenture with respect to such series. The holders of a majority in principal amount of outstanding Debt Securities of all series with respect to which an Event of Default has occurred may waive any past default under the Indenture, except a default in the payment of the principal of or interest on any Debt Security or in respect of any item listed above.

The Indenture or the Debt Securities may be amended or supplemented, without the consent of any holder of such Debt Securities, in order to, among other things, cure any ambiguity or inconsistency, comply with applicable law or to make any change, in any case, that does not have a materially adverse effect on the rights of any holder of such Debt Securities.

Consent to Jurisdiction and Service

Under the Indenture, the Corporation will irrevocably appoint an authorized agent upon which process may be served in any suit, action or proceeding arising out of or relating to the Securities or the Indenture that may be instituted in any United States federal or New York state court located in The City of New York, and will submit to such non-exclusive jurisdiction.

Governing Law

The Indenture and the Debt Securities will be governed by and construed in accordance with the laws of the State of New York.

Enforceability of Judgments

Since all of the assets of the Corporation are outside the United States, any judgment obtained in the United States against the Corporation would need to be satisfied by seeking enforcement of such judgment in a court located outside of the United States from the Corporation's assets. The Corporation has been advised by its Canadian counsel, Fasken Martineau DuMoulin LLP, that there is doubt as to the enforceability in Canada by a court in original actions, or in actions to enforce judgments of United States courts, of civil liabilities predicated upon United States federal securities laws.

The Trustee

The Trustee under the Indenture or its affiliates may provide banking and other services to the Corporation in the ordinary course of their business.

The Indenture will contain certain limitations on the rights of the Trustee, as long as it or any of its affiliates remains the Corporation's creditor, to obtain payment of claims in certain cases or to realize on certain property received on any claim as security or otherwise. The Trustee and its affiliates will be permitted to engage in other transactions with the Corporation. If the Trustee or any affiliate acquires any conflicting interest and a default occurs with respect to the Debt Securities, the Trustee must eliminate the conflict or resign.

DESCRIPTION OF WARRANTS

The Corporation may issue Warrants to purchase Common Shares, First Preference Shares, Second Preference Shares or Debt Securities. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between the Corporation and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as the agent of the Corporation and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, the Corporation will not offer Warrants for sale separately to any member of the public in Canada unless the offering of such Warrants is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.

The Prospectus Supplement relating to any Warrants the Corporation offers will describe the Warrants and the specific terms relating to the offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Common Shares, First Preference Shares, Second Preference Shares or Debt Securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;

- material United States and Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants. The Corporation may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Corporation may issue Subscription Receipts, separately or together, with Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Corporation pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. A copy of the subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Corporation with securities regulatory authorities in Canada and the United States after it has been entered into by the Corporation. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;
- conditions to the exchange of Subscription Receipts into Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants;
- the number of Common Shares, First Preference Shares, Second Preference Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of subscription receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material United States and Canadian federal income tax consequences of owning the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States.

PRIOR SALES

During the 12 month period before the date of this Prospectus, the Corporation has issued Common Shares and securities convertible into Common Shares as follows:

Date of Issue/Grant	Price per Security (C$)	Number of Securities
Common Shares		
July 31, 2012	$ 6.40	1,000[1]
August 8, 2012	$ 11.22	15,500[2]
August 8, 2012	$ 11.22	9,500[3]
August 13, 2012	$ 11.18	6,000[3]
August 21, 2012	$ 7.41	875[1]
August 28, 2012	$ 6.40	46,250[1]
September 6, 2012	$ 11.59	1,334[1]
September 11, 2012	$ 6.40	7,500[1]
September 11, 2012	$ 11.59	6,667[1]
September 17, 2012	$ 6.17	2,500[1]
September 18, 2012	$ 6.40	5,750[1]
September 18, 2012	$ 11.59	10,000[1]
September 19, 2012	$ 6.40	3,000[1]
September 20, 2012	$ 8.69	150,000[1]
September 20, 2012	$ 8.98	5,000[1]
September 21, 2012	$ 11.59	11,667[1]
September 24, 2012	$ 13.80	9,625[1]
September 26, 2012	$ 11.59	10,168[1]
September 27, 2012	$ 8.33	42,000[1]
September 27, 2012	$ 6.40	7,500[1]
September 27, 2012	$ 11.59	1,334[1]
September 27, 2012	$ 13.80	625[1]
October 2, 2012	$ 8.50	5,000[1]
October 4, 2012	$ 6.40	1,250[1]
October 4, 2012	$ 13.80	2,500[1]
October 19, 2012	$ 6.40	1,250[1]
November 1, 2012	$ 6.40	1,250[1]

Date of Issue/Grant	Price per Security (C$)	Number of Securities
November 12, 2012	$ 15.08	13,000(2)
November 16, 2012	$ 11.59	2,000(1)
November 23, 2012	$ 6.40	7,500(1)
November 28, 2012	$ 6.40	2,500(1)
December 10, 2012	$ 7.35	20,000(1)
December 18, 2012	$ 11.35	2,600(2)
December 20, 2012	$ 7.35	6,000(1)
December 21, 2012	$ 7.35	20,000(1)
January 1, 2013	$ 11.41	49,080(2)
January 2, 2013	$ 12.35	11,736(4)
January 2, 2013	$ 11.63	3,000(2)
January 7, 2013	$ 12.35	5,868(4)
January 17, 2013	$ 6.40	5,000(1)
February 11, 2013	$ 6.40	1,500(1)
February 20, 2013	$ 7.57	586,037(2)
February 20, 2013	$ 7.57	209,041(3)
February 21, 2013	$ 6.40	2,000(1)
March 21, 2013	$ 7.34	4,000(2)
March 26, 2013	$ 6.40	1,250(1)
April 1, 2013	$ 7.22	3,000(2)
Options to Purchase Common Shares		
August 17, 2012	$ 11.85(5)	85,000
September 13, 2012	$ 14.24(5)	30,000
November 19, 2012	$ 11.83(5)	30,000
December 18, 2012	$ 11.47(5)	10,000
January 2, 2013	$ 11.63(5)	15,000
February 26, 2013	$ 7.68(5)	2,003,927
May 13, 2013	$ 5.74(5)	10,000

Notes:

(1) Issued upon exercise of previously granted options to purchase Common Shares.

(2) On August 8, 2012, 15,500 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On November 12, 2012, 13,000 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On December 18, 2012, 2,600 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On January 1, 2013, 49,080 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On January 2, 2013, 3,000 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On February 20, 2013, 586,037 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On March 21, 2013, 4,000 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On April 1, 2013, 3,000 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation.

(3) On August 8, 2012, 9,500 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Corporation. On August 13, 2012, 6,000 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Corporation. On February 20, 2013, 209,041 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Corporation.

(4) On January 2, 2013, 11,736 Common Shares were issued in satisfaction of awards granted under the restricted share units comprising part of the share incentive plan of the corporation. On January 7, 2013, 5,868 Common Shares were issued in satisfaction of awards granted under the restricted share units comprising part of the share incentive plan of the corporation.

(5) This is the exercise price per Common Share of the options to purchase Common Shares granted under the stock option plan comprising part of the share incentive plan of the Corporation

TRADING PRICE AND VOLUME

The principal market on which the Common Shares trade is the TSX. The Common Shares also trade on the NYSE.

The following tables set forth the reported high and low closing prices and the aggregate volume of trading of the Common Shares on the TSX and the NYSE for the periods indicated during the 12 month period before the date of this Prospectus:

TSX

Month	C$ High	C$ Low	Volume
July 2012	12.70	10.25	41,910,000
August 2012	13.18	10.45	58,910,000
September 2012	16.02	12.81	57,780,000
October 2012	16.45	14.82	52,510,000
November 2012	15.95	11.16	51,270,000
December 2012	11.90	10.47	50,720,000
January 2013	11.82	7.94	86,320,000
February 2013	8.84	6.88	63,360,000
March 2013	7.71	6.22	85,180,000
April 2013	7.39	4.72	96,470,000
May 2013	6.23	4.81	111,830,000
June 2013	5.78	4.00	75,470,000
July 2013 (to July 19, 2013)	4.99	4.08	47,334,364

The closing price of the Common Shares on the TSX on July 19, 2013 was C$4.86.

NYSE

Month	U.S.$ High	U.S.$ Low	Volume
July 2012	12.30	10.03	51,750,000
August 2012	13.29	10.42	56,830,000
September 2012	16.42	12.85	75,340,000
October 2012	16.88	15.05	56,670,000
November 2012	15.92	11.12	65,760,000
December 2012	11.97	10.58	56,500,000
January 2013	12.00	7.95	91,190,000
February 2013	8.87	6.68	82,200,000
March 2013	7.54	6.04	151,010,000
April 2013	7.27	4.60	166,190,000
May 2013	6.21	4.67	158,700,000
June 2013	5.65	3.81	141,410,000
July 2013 (to July 19, 2013)	4.82	3.85	74,471,466

The closing price of the Common Shares on the NYSE on July 19, 2013 was U.S.$4.69.

INTEREST OF EXPERTS

The following are the technical reports prepared in accordance with NI 43-101 from which certain technical information relating to the mineral projects of the Corporation contained in this Prospectus (including the documents incorporated herein by reference) was derived:

(a) Rosebel Gold Mine – Gabriel Voicu prepared a report in accordance with NI 43-101 for IAMGOLD entitled "Rosebel Mine, Surinam NI 43-101 Technical Report" dated March 29, 2010.

(b) Camp Caiman Project – Patrick Godin prepared a report in accordance with NI 43-101 for Cambior Inc. entitled "Cambior – Rapport Technique – Project Camp Caiman – Norme Canadienne 43-101" dated September 6, 2005.

(c) Essakane Project – Louis Gignac (President, G Mining Services Inc.), Ian Glacken (Principal Consultant, Optiro Pty Ltd.), John Hawxby (formerly Senior Project Manager, GRD Minproc (Pty) Ltd., now known as AMEC GRD SA), Louis-Pierre Gignac (Senior Mining Engineer, G Mining Services Inc.), and Philip Bedell (Principal, Bedell Engineering Inc.) prepared a report in accordance with NI 43-101 for IAMGOLD entitled "IAMGOLD Corporation: Updated Feasibility Study – Essakane Gold Project, Burkina Faso" dated March 3, 2009 (effective June 3, 2008).

(d) Westwood Project – Réjean Sirois (Vice President of Geology and Resources, G Mining Services Inc.), Daniel Vallières (Manager, Underground Projects, IAMGOLD Corporation) and Pierre Pelletier (Vice President, Metallurgy, IAMGOLD Corporation) prepared a report in accordance with NI 43-101 for IAMGOLD entitled "NI 43-101 Technical Report: Westwood Project, Québec, Canada" dated February 27, 2009.

(e) Westwood Project – Patrice Simard (Head of Geology, Westwood Project), Armand Savoie (Responsible of Mineral Resources and Reserves, Westwood Project), Richard Morel (Project Manager and Responsible of Mineral Resources and Reserves, Westwood Project) and Réjean Sirois (Vice President of Geology and Resources, G Mining Services Inc.) prepared a report in accordance with NI 43-101 for IAMGOLD entitled "NI 43-101 Technical Report: Westwood Project, Québec, Canada, Mineral Resources Report as of May 31, 2011" dated March 5, 2012.

(f) Côté Gold Project – Jamie Lavigne (Associate Principal Geologist, Roscoe Postle Associates Inc) and William E. Roscoe (Consulting Geologist, Roscoe Postle Associates Inc) prepared a report in accordance with NI 43-101 for IAMGOLD entitled "NI 43-101 Technical Report on the Côté Gold Project, Chester Township, Ontario, Canada" dated October 24, 2012.

(g) Niobec Mine – Elzéar Belzile (Belzile Solutions Inc.) prepared a report in accordance with NI 43 101 for IAMGOLD entitled "NI 43-101 Technical Report for Niobec Mine, Québec, Canada" dated February 18, 2009.

(h) Niobec Mine – Graham G. Clow (Principal Mining Engineer, Roscoe Postle Associates Inc), Bernard Salmon (Principal Consulting Geological Engineer, Roscoe Postle Associates Inc), Marc Lavigne (Senior Mining Engineer, Roscoe Postle Associates Inc), Barry McDonough (Senior Geologist, Roscoe Postle Associates Inc), Pierre Pelletier (Vice President, Metallurgy, IAMGOLD Corporation) and Daniel Vallières (Manager, Underground Projects, IAMGOLD Corporation) prepared a report in accordance with NI 43-101 for IAMGOLD entitled "NI 43-101 Technical Report on Expansion Options at the Niobec Mine, Québec, Canada" dated June 17, 2011.

The qualified person responsible for the supervision of the preparation and review of the mineral reserve and mineral resource estimates for each of the mineral properties of the Corporation as set out in the Annual Information Form, which is incorporated by reference in this Prospectus, is Réjean Sirois, Vice President of Geology and Resources, G Mining Services Inc. Mr. Sirois is a "qualified person" for the purposes of NI 43-101 with respect to the mineralization being reported on. For the Mouska gold mine, Pierre Lévesque, Head of

Geology IAMGOLD, and Emilie Williams, Chief Engineer IAMGOLD, are the “qualified persons” for the purposes of NI 43-101 and are responsible for all mineral resource and mineral reserve estimates, as at December 31, 2012.

The aforementioned firms or persons each held less than one per cent of the outstanding securities of the Corporation, or of any associate or affiliate of the Corporation, when they prepared the reports, mineral reserve estimates, mineral resource estimates or technical information referred to, or following the preparation of such reports, mineral reserve estimates, mineral resource estimates or technical information, and either did not receive any or received less than a one per cent direct or indirect interest in any securities of the Corporation, or of any associate or affiliate of the Corporation, in connection with the preparation of such reports, mineral reserve estimates, mineral resource estimates or technical information.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation, other than Daniel Vallières, Pierre Pelletier, Patrice Simard, Armand Savoie, Pierre Lévesque and Emilie Williams, who are employees of the Corporation.

KPMG LLP are the auditors of the Corporation and have confirmed they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretation prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation, and that they are independent accountants with respect to the Corporation under all relevant U.S. professional and regulatory standards.

LEGAL MATTERS

Certain legal matters relating to the offering of Securities hereunder will be passed upon on behalf of the Corporation by Fasken Martineau DuMoulin LLP with respect to Canadian legal matters and by Paul, Weiss, Rifkind, Wharton & Garrison LLP with respect to U.S. legal matters. At the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP, as a group each beneficially own, directly or indirectly, less than one per cent of any outstanding securities of the Corporation or any associate or affiliate of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP, Chartered Accountants, through its offices at 333 Bay Street; Suite 4600, Toronto, Ontario M5H 2S5.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada through its offices at 100 University Avenue, Toronto, Ontario M5J 2Y1.

RISK FACTORS

An investment in securities of the Corporation involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to other information set out or incorporated by reference in this Prospectus, investors should carefully consider the risk factors set out below. Any one of such risk factors could materially affect the financial condition and/or the future operating results of the Corporation and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation.

Financial Risks

The Corporation's earnings are directly related to the market prices for various minerals.

The Corporation's revenues depend in part on the market prices for mine production from the Corporation's producing properties. In 2012, approximately 83% of the Corporation's revenues were attributable to gold sales. The gold market is highly volatile and is subject to various factors including political stability, general economic conditions, mine production and intent of governments who own significant above-ground reserves. Gold prices fluctuate widely and are affected by numerous factors beyond the Corporation's control including central bank lending, sales and purchases of gold, producer hedging activities, expectations of inflation, the level of demand for gold as an investment, speculative trading, the relative exchange rate of the U.S. dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewellery demand, production costs in major gold producing regions and worldwide production levels. The aggregate effect of these factors is impossible to predict with accuracy. In addition, the price of gold has, on occasion, been subject to very rapid short-term changes because of speculative activities. Fluctuations in gold prices may materially adversely affect the Corporation's financial performance or results of operations. If the world market price of gold was to drop and the prices realized by the Corporation on gold sales were to decrease significantly and remain at such a level for any substantial period of time, the profitability of the Corporation and cash flow would be negatively affected. The world market price of gold has fluctuated widely during the last several years. If the market price of gold falls significantly from its current level, the mine development projects may be rendered uneconomic and the development of the mine projects may be suspended or delayed. The profitability and economic viability of the Corporation's niobium producing property, the Niobec mine, is subject to market fluctuations in the price of niobium. The niobium market is characterized by a dominant producer whose actions may affect the price of niobium. The consequences of competitor actions could be loss of market share and significantly reduced margins and profitability.

Failure to generate sufficient cash flow from operations to fund the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties.

To fund growth, the Corporation may depend on securing the necessary capital through loans or other forms of permanent capital. The availability of this capital is subject to general economic conditions and lender and investor interest in the Corporation and its projects. The construction of mining facilities and commencement of mining operations, such as at the Westwood and Côté Gold projects in Canada, and the exploration and development of the Corporation's properties, including continuing exploration projects around the world and expansion of the Essakane, Niobec, Rosebel and Sadiola mines, will require substantial capital expenditures. In addition, a portion of the Corporation's activities is directed to the search for, and the development of, new mineral deposits.

The Corporation may be required to seek additional financing and continuation of the current financial arrangements with its lenders to maintain its capital expenditures at planned levels. The Corporation will also have additional capital requirements to the extent that it decides to expand its present operations and exploration activities or construct additional new mining and processing operations at any of its properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise. Financing may not be available when needed or, if available, may not be available on terms acceptable to the Corporation. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties.

To finance future operations and development efforts, the Corporation expects to have sufficient cash flow from operations, but may raise funds through the disposition of noncore assets, project financing or other forms of indebtedness, or the issue of Common Shares of IAMGOLD or securities convertible into Common Shares of IAMGOLD, which would dilute the shareholdings of the then current shareholders.

To finance future operations and development efforts, the Corporation expects to have sufficient cash flow from operations, but may raise funds through project financing or other means. It is also examining various options to realize the full value of the Corporation's joint venture interests in mines in West Africa and in its wholly-owned niobium mine in Québec, Canada.

The Corporation may also raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The constating documents of the Corporation allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the directors of the Corporation, in many cases, without the approval of shareholders. The Corporation cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares of IAMGOLD or the effect, if any, that future issues and sales of the Corporation's Common Shares will have on the market price of its Common Shares. Due to recent market volatility and the past devaluation of global stock markets, there may be an increased risk of dilution for existing shareholders should the Corporation need to issue additional Common Shares at a lower share price to meet its capital requirements. Any transaction involving the issue of previously authorized but unissued Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Past events in global financial markets have had a profound impact on the global economy and the gold mining industry and this situation could adversely affect the Corporation's growth prospects, profitability, access to financing, revenue, costs and enterprise value.

Past events in global financial markets have had a profound impact on the global economy. Many industries, including the gold mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk,

currency devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lowering of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, interest rates and tax rates may adversely affect the Corporation's growth and profitability. Specifically, a global credit and liquidity crisis could impact the cost and availability of financing and the Corporation's overall liquidity; the volatility of gold prices impacts the Corporation's revenues, profits and cash flow; volatile energy, commodity and consumables prices and currency exchange rates impact the Corporation's production costs; and the devaluation and volatility of global stock markets impacts the valuation of the Corporation's equity securities. These factors could have a material adverse effect on the Corporation's financial condition and/or results of operations and enterprise value.

The Corporation's system of internal controls over financial reporting may not detect or uncover all failures of persons within the Corporation to disclose material information required to be reported or fraudulent acts of a material nature.

The Corporation documented and tested, during its 2012 fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX"). SOX requires an annual assessment by management of the effectiveness of the Corporation's internal control over financial reporting and an attestation report by the Corporation's independent auditors addressing this assessment. The Corporation may fail to achieve and maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Corporation may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with Section 404 of SOX. The Corporation's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Corporation's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Corporation's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide the Corporation with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Corporation.

No evaluation can provide complete assurance that the Corporation's internal control over financial reporting will detect or uncover all failures of persons within the Corporation to disclose material information required to be reported. The effectiveness of the Corporation's control and procedures could also be limited by simple errors or faulty judgments. Accordingly, the Corporation's management does not expect that its internal control over financial reporting will prevent or detect all errors and all fraud. In addition, as the Corporation continues to expand, the challenges involved in implementing appropriate internal controls over financial reporting will increase and will require that the Corporation continue to improve its internal controls over financial reporting. Although the Corporation intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, the Corporation cannot be certain that it will be successful in complying with Section 404 of SOX.

The Corporation operates in various countries around the world and is subject to the tax laws in each of those countries. The tax laws of each country are subject to differing interpretations and may be vulnerable to sudden changes.

Stability agreements are in place with the governments of Burkina Faso, Mali and Suriname to provide a reasonable measure of protection by stabilizing the tax laws applicable to mining projects. However, the Corporation's interpretation and application of the stability agreement and the tax laws to its transactions and activities may not coincide with that of the regulatory authorities. In addition, a regulatory authority's

interpretation of the relevant provisions of the stability agreement and the applicable tax laws may change at any time. As a result, transactions may be challenged by regulatory authorities and the Corporation's operations may be assessed, which could result in significant additional taxes, penalties and interest.

The Corporation may be required to pay additional taxes following tax audits.

The Corporation is subject to routine tax audits by various tax authorities. The most recent tax audit in Canada related to the fiscal years up to and including 2010. Future tax audits may result in additional tax and interest payments which would negatively affect our financial condition and operating results. Changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Corporation's business.

The violation by the Corporation of covenants contained in the 2012 Amended Credit Facility, the 2012 Niobec Credit Facility and the 2012 Letter of Credit Facility (the "Credit Facilities") may cause the Corporation to be in default under the terms of these facilities.

The 2012 Amended Credit Facility places certain limits on the Corporation, such as, on the Corporation's ability to incur additional indebtedness, enter into derivative transactions, make investments in a business, or carry on business unrelated to mining, dispose of the Corporation's material assets or, in certain circumstances, pay dividends. Further, the Credit Facilities require the Corporation to maintain specified financial ratios and meet financial condition covenants. Events beyond the Corporation's control, including changes in general economic and business conditions, may affect the Corporation's ability to satisfy these covenants, which could result in a default under the Credit Facilities. As at July 22, 2013, 2013, there were no funds drawn against the 2012 Amended Credit Facility or the 2012 Niobec Credit Facility, but $69.5 million in letters of credit were drawn against the 2012 Letter of Credit Facility. Depending on its cash position and cash requirements, the Corporation may draw on the 2012 Amended Credit Facility and the 2012 Niobec Credit Facility to fund part of the capital expenditures required in connection with its current development projects. If an event of default under the 2012 Amended Credit Facility or the 2012 Niobec Credit Facility occurs, the Corporation would be unable to draw down further on the 2012 Amended Credit Facility or the 2012 Niobec Credit Facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the 2012 Amended Credit Facility or the 2012 Niobec Credit Facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Corporation may not have sufficient funds to repay amounts owing under such agreements.

The Corporation's significant amount of indebtedness following the issuance of the Notes could make it more difficult for the Corporation to satisfy its obligations to existing creditors or obtain additional financing and could also require the Corporation to dedicate cash flows toward debt repayment instead of other purposes.

Following the offering of the Corporation's $650 million Notes in September 2012, the Corporation has a significant amount of indebtedness.

The high level of indebtedness could have important consequences to the holders of the Notes and other stakeholders, including: making it more difficult to satisfy obligations with respect to the Notes and other debt; limiting the ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring the Corporation to make non-strategic divestitures; requiring a substantial portion of cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes; increasing the vulnerability to general adverse economic and industry conditions; exposing the Corporation to the risk of increased interest rates as borrowings under the 2012 Amended Credit Facility at variable rates of interest; limiting the flexibility in planning for and reacting to changes in the industry in which the Corporation competes; placing the Corporation at a disadvantage compared to other, less leveraged competitors who may be able to take advantage of opportunities that the Corporation's indebtedness would prevent it from pursuing; and increasing the cost of borrowing.

In addition, the 2012 Amended Credit Facility and the indenture governing the Notes contain restrictive covenants that limit the Corporation's ability to engage in activities that may be in its long-term best interest. The Corporation's failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all its debt.

The Corporation may not be able to generate sufficient cash to service all of its indebtedness, including the Notes, and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful.

If the Corporation cannot make scheduled payments on its debt, it will be in default and holders of the Notes could declare all outstanding principal and interest to be due and payable, enabling lenders under the 2012 Amended Credit Facility to cancel their commitments to lend and causing a cross-acceleration or cross-default under certain of its other debt agreements, if any, and its other creditors could enforce or foreclose against the collateral securing its obligations and the Corporation could be forced into bankruptcy, receivership or liquidation.

The terms of the Corporation's 2012 Amended Credit Facility restrict and the indenture governing the Notes will restrict the Corporation's current and future operations, particularly its ability to respond to changes or to take certain actions. A breach by the Corporation of any of the covenants contained therein may negatively affect the Corporation.

A breach of the covenants under the 2012 Amended Credit Facility or the indenture governing the Notes or the Corporation's other debt instruments from time to time could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt containing a cross-acceleration or cross-default provision which applies. In addition, an event of default under the 2012 Amended Credit Facility would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if the Corporation were unable to repay any amounts due and payable under the 2012 Amended Credit Facility, those lenders could proceed against the guarantees securing such indebtedness. In the event the Corporation's lenders or noteholders accelerate the repayment of the Corporation's borrowings, the Corporation may not have sufficient assets to repay that indebtedness. As a result of these restrictions, the Corporation may be:

- limited in how it conducts its business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect the Corporation's ability to grow in accordance with its strategy.

A lowering or withdrawal of the ratings assigned to the Corporation's debt securities by rating agencies may increase its future borrowing costs and reduce its access to capital.

The Corporation's debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in the Corporation's credit ratings will generally affect the market value of the Notes. Credit ratings are not recommendations to purchase, hold or sell the Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure of the Notes.

Any future lowering of the Corporation's ratings likely would make it more difficult or more expensive for the Corporation to obtain additional debt financing.

The Corporation estimates the recoverable amount of goodwill and non-financial assets using assumptions and if the carrying value of an asset is then determined to be greater than its actual recoverable amount, an impairment is recognized reducing the Corporation's earnings.

The Corporation conducts annual impairment assessments, which are typically performed at December 31, of the values of goodwill and non-financial assets, including mining assets, exploration and evaluation assets and royalty interests. If the carrying amount of the asset or group of assets being tested is greater than its recoverable amount, an impairment loss is recorded in the given period.

The recoverable amount is determined based on the present value of estimated future cash flows from each long-lived asset, group of assets or cash generating units ("CGUs"), which are calculated based on numerous assumptions such as proven and probable reserves, resources when appropriate, estimates of real discount rates, net asset value multipliers, realizable metal prices, operating costs, capital and site restoration costs and estimated future foreign exchange rates. Management's assumptions and estimate of future cash flows are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Corporation's control. Therefore, it is reasonably possible that changes could occur with evolving economic conditions, which may affect the recoverability of the Corporation's long-lived assets and goodwill. If the Corporation fails to achieve its valuation assumptions or if any of its long-lived assets or CGUs experiences a decline in its fair value, then this may result in an impairment charge in future periods, reducing the Corporation's earnings.

Fluctuations in exchange rates of currencies directly impact the earnings of the Corporation.

Currency fluctuations may affect the revenues which the Corporation will realize from its operations since gold is sold in the world market in U.S. dollars. The costs of the Corporation are incurred principally in Canadian dollars, U.S. dollars, Euros and CFA francs. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold production in U.S. dollar terms. While CFA francs currently have a fixed exchange rate to the Euro and are currently convertible into Canadian and U.S. dollars, they may not always have a fixed exchange rate or be convertible in the future.

The Corporation is affected by movements in interest rates.

The Corporation is affected by movements in interest rates. Interest payments under the 2012 Amended Credit Facility and the 2012 Niobec Credit Facility are subject to fluctuation based on changes to specified interest rates.

There are financial risks associated with being a multinational company.

The Corporation is a multinational company that conducts operations through mainly foreign subsidiaries, foreign companies and joint ventures, and a substantial portion of the assets of Corporation consist of equity in these entities. Accordingly, any limitations, or the perception of limitations, on transfer of cash or other assets between the parent company and these entities, or among these entities, could restrict the Corporation's ability to fund its operations efficiently, or to repay its debts, and could impact negatively the value of the Corporation's securities.

In addition, the Corporation expects to generate cash flow and profits at its foreign subsidiaries, and may need to repatriate funds from those subsidiaries to fulfill its business plans, in particular in relation to ongoing expenditures at the development assets. The Corporation may not be able to repatriate funds or have limited ability to repatriate funds from its foreign subsidiaries, or in the alternative, may incur tax payments or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which costs could be material.

The use of derivative instruments involves certain inherent risks including credit risk, market liquidity risk and unrealized mark-to-market risk.

While the Corporation generally does not employ hedge (or derivative) products in respect of mineral production, the Corporation may from time to time employ hedge (or derivative) products in respect of input costs such as fuel oil, aluminum, interest rates and/or currencies. Hedge (or derivative) products are generally used to manage the risks associated with, among other things, mineral price volatility, changes in commodity prices, interest rates, foreign currency exchange rates and energy prices. Where the Corporation holds such derivative positions, the Corporation will deliver into such arrangements in the prescribed manner. The use of derivative instruments involves certain inherent risks including: (a) credit risk – the risk of default on amounts owing to the Corporation by the counterparties with which the Corporation has entered into such transactions; (b) market liquidity risk – the risk that the Corporation has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (c) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Corporation incurring an unrealized mark-to-market loss in respect of such derivative products.

In the case of a gold option based forward sales program, if the metal price rises above the price at which future production has been committed under an option based forward sales hedge program, the Corporation may have an opportunity loss. If the metal price falls below that committed price under an option based forward sales hedge program, revenues will be protected to the extent of such committed production. There can be no assurance that the Corporation will be able to achieve future realized prices for metal prices that may exceed the option based forward sales hedge program.

Operational Risks

The Corporation's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of metal will be produced.

Reserves are statistical estimates of mineral content and ore based on limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors. Successful extraction requires safe and efficient mining and processing. The Corporation's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. It cannot be assumed that all or any part of the Corporation's mineral resources constitute or will be converted into reserves. Market price fluctuations of gold or niobium, as applicable, as well as increased production and capital costs, reduced recovery rates or technical, economic, regulatory or other factors may render the Corporation's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore types, may cause mineral reserves to be reduced or the Corporation to be unprofitable in any particular accounting period. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the Corporation to reduce its mineral reserves and resources, which could have a negative impact on the Corporation's financial results. Failure to obtain necessary permits or government approvals, or revocation or regulatory changes affecting necessary permits or government approvals, could also cause the Corporation to reduce its reserves. There is also no assurance that the Corporation will achieve indicated levels of gold or niobium recovery or

obtain the prices for gold or niobium production assumed in determining the amount of such reserves. Level of production may also be affected by weather or supply shortages. The SEC does not permit mining companies in their filings with the SEC to disclose estimates other than mineral reserves. However, because the Corporation prepares its disclosure in accordance with Canadian disclosure requirements, the Corporation's disclosure contains resource estimates in addition to reserve estimates, in accordance with NI 43-101. See the discussion above under the heading "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards".

The Corporation must continually replace reserves depleted by production to maintain production levels over the long-term.

The Corporation must continually replace reserves depleted by production to maintain production levels over the long-term. The life-of-mine estimates for each of the material properties of the Corporation are based on a number of factors and assumptions and may prove to be incorrect. In addition, mine life would be shortened if the Corporation expands production. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. The Corporation's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by expansions, discoveries or acquisitions. The mineral base of the Corporation may decline if reserves are mined without adequate replacement and the Corporation may not be able to sustain production beyond the current mine lives, based on current production rates.

The Corporation's production and cost estimates depend on many factors outside the Corporation's control and may vary from actual production and costs, which could have an adverse impact on the Corporation's financial results.

The cost of production, development and exploration varies depending on factors outside the Corporation's control. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Corporation's future cash flows, profitability, results of operations and financial condition. Actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors such as changing strip ratios, ore grade metallurgy, labour costs, the cost of supplies and services, general inflationary pressures and currency exchange rates.

The ability of the Corporation to sustain or increase its present levels of gold and niobium production is dependent in part on the success of its projects, which are subject to numerous known and unknown risks.

The ability of the Corporation to sustain or increase its present levels of gold and niobium production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include, but are not limited to: the accuracy of reserve estimates; metallurgical recoveries; capital and operating costs of such projects; and the future prices of the relevant minerals. Projects have no operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Actual costs and economic returns may differ materially from the Corporation's estimates or the Corporation could fail to obtain the governmental approvals necessary for the operation of a project, in which case, the project may not proceed, either on its original timing, or at all.

Mineral reserve and resource calculations may be over/underestimated as a result of coarse gold at the Essakane Gold Mine.

The Essakane Gold Mine is a "coarse gold" deposit with particles up to five millimetres in diameter. Attempts have been made to ensure that the grade samples used to determine mineral reserves and resources are representative by using various sample preparation and analytical techniques and by re-assaying many of the earlier samples using these sample preparation and analytical techniques. The grade of the deposit could be lower or higher than predicted by the grade model developed for the feasibility study and included in the Corporation's technical report on the Essakane Gold Mine.

There are risks associated with pursuing a block caving mining method to expand the Niobec Mine.

The Corporation is considering the use of a block caving mining method to expand the Niobec Mine from the range of alternate bulk mining methods available. The pursuit of this method to expand the Niobec Mine carries with it a certain degree of risk since it is characterized by caving and extraction of a massive volume of rock, which will translate into the formation of a surface depression whose morphology depends on the characteristics of the mining, the rock mass and the topography of the ground surface.

Block cave mining can be used on any ore body that is sufficiently massive and fractured. A major challenge at the mine design stage is to predict how specific ore bodies will cave depending on the geometry of the undercut and the structural attributes of the rock mass.

The pursuit of this method involves the creation of an underground tunnel to draw points where the overlying rock, broken by gravity, more or less flows to the draw point, to be gathered and taken away for processing.

Certain of the core geotechnical risks associated with block caving are as follows:

- uncontrolled, dynamic, large scale caving events resulting in airblasts, damage to draw points and/or other infrastructure; loss of control of cave propagation; and premature cave propagation to surface;
- caveback-hang-ups resulting in the development of excessive voids leading to airblast potential and production disruption, which may threaten the economic viability of the Niobec Mine;
- undesirable cave propagation outside the ore body resulting in potential flooding of the Niobec Mine with mud and/or water; impact to workforce safety; and surface damage; and
- a high level of concentrated surface subsidence on breakthrough resulting in surface damage; safety hazards on the surface; and disruption of aquifers in the vicinity of the Niobec Mine.

The realization of any of these risks, assuming the block caving method is used, could have a material adverse impact on the progress of any expansion activities at the Niobec Mine. There can be no assurance that the Corporation would be successful in overcoming any of the above risks and/or the results associated with such risks as part of the expansion of the Niobec Mine.

In a dynamic environment, the Corporation needs to ensure that its strategic planning process keeps pace with constantly changing market conditions. This is to ensure that the Corporation has a strategic plan in place that: supports the organization's overall objectives; is reflective of the underlying fundamentals affecting the Corporation's business at any given time; and is executed on time. Otherwise, the Corporation faces the risk of not having an appropriate strategic plan in place to ensure its continued, efficient growth, or having a strategic plan that is no longer relevant in light of existing market conditions or due to a delay in its execution.

The Corporation operates in an environment with constantly changing variables that directly impact its business both in the short-and long-term. In order to keep abreast of current market conditions and fundamentals affecting the Corporation's business, the Corporation has a strategic planning process in place which regularly

reviews its strategic plan to ensure that the Corporation is on track to meet its production and growth objectives efficiently. Given that unforeseen changes can occur at any time and that strategic plans are based upon certain conditions and assumptions that may not be valid, there can be no assurance that the Corporation's strategic planning process will be completely effective in developing a strategic plan that is both appropriate for the Corporation and relevant, at all times, possibly resulting in a material adverse effect on the Corporation's business, financial condition and/or results of operations. The Corporation may also not be able to execute its strategic plan in a timely way.

The Corporation is subject to continuously evolving legislation, which may have unknown and negative impact on operations.

The Corporation is subject to continuously evolving legislation in the areas of labour, environment, land titles, mining practices and taxation. New legislation may have a negative impact on operations. The Corporation participates in a number of industry associations to monitor changing legislation and maintains a good dialogue with governmental authorities in that respect. However, the Corporation is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent, delay or prohibit certain operations of the Corporation.

The Corporation's business is subject to evolving corporate governance and public disclosure laws that have increased both the Corporation's compliance costs and the risk of noncompliance with laws, which could have an adverse effect on the Corporation's stock price.

The Corporation is subject to changing rules and regulations promulgated by a number of U.S. and Canadian governmental and self-regulatory organizations, including the SEC, the Canadian Securities Administrators, the New York Stock Exchange, the Toronto Stock Exchange, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the U.S. Congress, making compliance more difficult and uncertain. For example, on July 21, 2010, the U.S. federal government passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which resulted in the SEC adopting rules that would require the Corporation to disclose on an annual basis, beginning in 2014, certain payments made by the Corporation, its subsidiaries or entities controlled by it, to the U.S. federal government and foreign national and subnational governments. Similarly, the Canadian government announced its intention to introduce new legislation mandating the disclosure of payments made by mining companies to Canadian and non-Canadian governments. The Corporation's efforts to comply with such legislation and the rules and regulations promulgated thereunder have resulted in, and are likely to continue to result in, increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

The validity of mining interests held by the Corporation can be uncertain and may be contested.

The validity of mining interests held by the Corporation, which constitute most of the Corporation's property holdings, can be uncertain and may be contested. Acquisition of title to mineral properties is a very detailed and time-consuming process, and the Corporation's title to its properties may be affected by prior unregistered agreements or transfers, or undetected defects. Several of the Corporation's licenses will need to be renewed and, on renewal the license may cover a smaller area. There is a risk that the Corporation may not have clear title to all its mineral property interests, or that they may be subject to challenge or impugned in the future. Although the Corporation has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to undeveloped properties, may be defective. A successful challenge to the Corporation's title to its properties could result in the Corporation being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material adverse effect on the Corporation.

There can be no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring exploration properties and mining assets.

The Corporation competes with other mining companies and individuals for mining interests on exploration properties and the acquisition of mining assets, which may increase the risk of increased costs when acquiring suitable claims, properties and assets. There can be no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties and assets.

Shortages of critical resources, equipment and skilled labour may adversely affect costs and scheduling at the Corporation's operations and development projects.

The mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labour and these shortages have caused unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules. These factors could cause the Corporation's operating costs, capital expenditures and production schedules to change, which could have a material adverse effect on the profitability of the Corporation.

The Corporation cannot confirm the likelihood that a new application for a mining permit will be granted at its Camp Caiman Project in French Guiana or that it will receive any compensation for having been denied a mining permit.

Camp Caiman is a development project located about 45 kilometres southeast of Cayenne, the capital city of French Guiana.

Following the French government's decision not to issue a mining permit for the Camp Caiman Project in 2008, the Corporation initiated two separate legal actions in 2009 at the Administrative Tribunal in French Guiana: the first one challenging the legality of the French government's decision (the "Permitting Appeal"); and the second one seeking compensation in the amount of €275 million for damages resulting from that decision (the "Compensation Claim").

Under the Permitting Appeal, the Administrative Tribunal stayed the government's decision in 2010 and ordered the government to issue a more reasoned permitting decision on the Camp Caiman Project.

Later in 2010, the French government again decided not to issue a mining permit for the Camp Caiman Project and the Corporation subsequently filed a new appeal of this second decision at the end of 2010 (the "Second Permitting Appeal"). At the end of 2011, the French authorities published a new mining framework for French Guiana setting out exclusion zones in French Guiana where mining activities are to be prohibited. While the Camp Caiman Project is located in an exclusion zone situated near the Kaw mountain, it is unclear whether the Corporation's right to apply for a new permit within this zone is grandfathered under the French mining code or whether the prohibition on mining in this zone requires further administrative action from the French authorities in order to be effective.

On February 2, 2012, the Administrative Tribunal held a hearing regarding both the Second Permitting Appeal and the Compensation Claim and, on February 16, 2012, dismissed both of the Corporation's actions. On May 22, 2012, the Corporation filed an appeal of the Administrative Tribunal's decision in both actions at the Administrative Court of Appeal in Bordeaux, France and increased the amount of the Compensation Claim to €763 million to account for higher prevailing gold prices.

There can be no assurance that the development of the Camp Caiman Project could proceed under the new framework since the French government could again refuse to issue the permit notwithstanding the grandfathering of rights under the French mining code due to the ambiguity of certain provisions contained in the new mining framework for French Guiana, which is itself being challenged before the French Supreme Court.

The Corporation is subject to risks and expenses related to reclamation costs and related liabilities.

The Corporation is generally required to submit for governmental approval a reclamation plan (some of which are reassessed on a regular basis) and to pay for the reclamation of its mine sites upon the completion of mining activities. Based on current mineral reserves and business plans, it is anticipated that the Mouska and Yatela gold mines will complete mining activities within the next few years. The Corporation estimates the net present value of future cash outflows for reclamation costs at all properties under IFRS at $258.1 million as at December 31, 2012 based on information available as of that date. Any significant increases over the current estimates of these costs could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

The Corporation is dependent upon key management and professional personnel and executives to lead its organization.

The Corporation depends upon its key management and professional positions and on senior executives to provide leadership to the organization. The Corporation's ability to effectively manage its exploration, development and operating activities (including Health, Safety & Sustainability) depends in large part on the efforts of individuals in these positions and senior leaders within the organization. The Corporation faces intense competition for qualified management, professionals and executives from other resource companies and there can be no assurance that the Corporation will be able to attract and retain such talent in the future. The Corporation's inability to attract and retain capable leaders and key management positions and professionals could have a material adverse effect on the Corporation's business, financial condition and/or operational results.

The success of the Corporation also heavily depends on the technical expertise of its professional employees and on its ability to motivate, retain and attract highly skilled talent.

The competition for technical expertise in the mining industry is currently intense. There can be no assurance that the Corporation will continue to be able to compete successfully with its competitors in attracting and retaining additional qualified technical talent with the necessary skills and experience to manage its current needs and anticipated growth. The failure to attract such qualified talent to manage the existing operations and projects effectively could have a material adverse effect on the Corporation's business, financial condition and/or operational results.

The Corporation operates certain of its properties through joint ventures and is subject to the risks normally associated with the conduct of joint ventures.

Certain of the properties in which the Corporation has an interest are operated through joint ventures with other mining companies and are subject to the risks normally associated with the conduct of joint ventures. Such risks include: inability to exert control over strategic decisions made in respect of such properties; disagreement with partners on how to develop and operate mines efficiently; inability of partners to meet their obligations to the joint venture or third parties; and litigation between partners regarding joint venture matters. Any failure of such other companies to meet their obligations to the Corporation or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their respective properties, which could have a material adverse effect on the Corporation's results of operations and financial condition.

In respect of the Sadiola Sulphide Project at the Sadiola Gold Mine in Mali, further delays by the Corporation in obtaining approval to proceed with this project from its joint venture partner may affect the accuracy of the existing life of mine plan for the Sadiola Gold Mine.

The Corporation's non-controlled assets may not comply with its standards.

Some of the Corporation's assets are controlled and managed by other companies or joint venture partners. Some of the Corporation's partners may have divergent business objectives and/or practices which may impact

business and financial results. Management of the Corporation's joint venture assets may not comply with the Corporation's management and operating standards, controls and procedures (including with respect to health, safety and the environment). Failure to adopt equivalent standards, controls and procedures at these assets or improper management or ineffective policies, procedures or controls could not only adversely affect the value of the related non-managed projects and operations but could also lead to higher costs and reduced production and adversely impact the Corporation's results and reputation and future access to new assets.

The Corporation's business is subject to a number of risks and hazards, most of which are beyond the Corporation's control, and many of which are not economically insurable and the mining industry is subject to significant risks and hazards, most of which are beyond the Corporation's control.

The Corporation's business is subject to a number of risks and hazards generally, including, without limitation, adverse environmental conditions and hazards, unavailability of materials and equipment, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, pit wall failures, rock bursts, cave-ins, floods, seismic activity, earthquakes, changes in the regulatory environment, industrial accidents, labour force disruptions or disputes, gold bullion losses due to natural disasters or theft and other natural or human-provoked incidents that could affect the mining of ore and the Corporation's mining operations and development projects, most of which are beyond the Corporation's control. In addition, the Corporation has encountered other natural phenomena such as inclement weather conditions which include unusual rainy seasons at the Rosebel Gold Mine in Suriname or the Sadiola and Yatela Gold Mines in Mali or drought or water shortages at the Essakane Gold Mine in Burkina Faso. These risks and hazards could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

As a result, production may fall below historic or estimated levels and the Corporation may incur significant costs or experience significant delays that could have a material adverse effect on the Corporation's financial performance, liquidity and results of operations.

Where economically feasible and based on availability of coverage, a number of operational, financial and political risks are transferred to insurance companies. The availability of such insurance is dependent on the Corporation's past insurance loss and records and general market conditions. Available insurance does not cover all of the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, insurance coverage may not be available in the future or may not be adequate to cover any resulting loss, and the ability to claim under existing policies may be contested. Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry, on acceptable terms. As a result, the Corporation might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial condition and/or results of operations.

The profitability of the Corporation's business is affected by the market prices and availability of commodities which are consumed or otherwise used in connection with the Corporation's operations and projects as well as other factors which impact capital and operating costs.

The profitability of the Corporation's business is affected by the market prices and availability or shortages of commodities which are consumed or otherwise used in connection with the Corporation's operations and projects, such as diesel fuel and heavy fuel oil at the Essakane Gold Mine in Burkina Faso and at the Rosebel Gold Mine in Suriname; electricity at the Sadiola Gold Mine in Mali; aluminum at the Niobec Niobium Mine in Québec; and generally steel, concrete, explosives and cyanide. Prices of such commodities also can be subject to

volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the Corporation's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs. In some cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials such as steel and concrete may affect the timing and cost of the Corporation's projects. If the costs of certain commodities consumed or otherwise used in connection with the Corporation's operations and projects were to increase significantly, and remain at such levels for a substantial period of time, the Corporation may determine that it is not economically feasible to continue commercial production at some or all of the Corporation's operations or the development of some or all of the Corporation's current projects, which could have a material adverse impact on the Corporation. Costs at any particular mining location are also subject to variation due to a number of factors, such as changing ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body or due to operational changes. Reported cost may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on the Corporation's capital costs, profitability and operating cash flow.

The operations of the Corporation are carried out in geographical areas which lack adequate infrastructure and are subject to various other risk factors, including the availability of sufficient water supplies.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and/or results of operations.

The Corporation's failure to obtain needed water permits, the loss of some or all of the Corporation's water rights for any of its mines or shortages of water due to drought or loss of water permits could require the Corporation to curtail or close mining production and could prevent the Corporation from pursuing expansion opportunities.

The Corporation is dependent on its workforce to extract and process minerals, and is therefore sensitive to a labour disruption at any of the Corporation's material properties.

The Corporation is dependent on its workforce to extract and process minerals. The Corporation has programs to attract, retain and develop the required employees for its operations and endeavours to maintain good relations with its workforce in order to minimize the possibility of strikes, lock-outs and other work stoppages at its work sites. Relations between the Corporation and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities in whose jurisdictions the Corporation carries on business. Labour disruptions at any of the Corporation's material properties could have a material adverse impact on its business, results of operations and financial condition. A number of the Corporation's employees are represented by labour unions under various collective labour agreements and the employees at the Essakane Gold Mine entered into a three-year salary increase agreement which is effective from July 1, 2012 to July 1, 2015. At the Westwood Project, the Corporation and the union concluded a six-year collective labour agreement in 2012 which is effective from December 1, 2011 to November 30, 2017. In addition, existing labour agreements may not prevent a strike or work stoppage at the Corporation's facilities in the future, and any such work stoppage could have a material adverse effect on the Corporation's earnings and financial condition.

The success of the Côté Gold Project is dependent upon, among other things, the integration of operations, technologies and personnel of the Côté Gold Project with the Corporation, the economics of this project and obtaining required licenses and permits from various governmental authorities.

The Corporation's success with the Côté Gold Project will depend in large part on the success of the Corporation's management in integrating the operations, technologies and personnel of the Côté Gold Project

with those of the Corporation, the economics of the project and obtaining required licenses and permits from various governmental authorities. The failure of the Corporation to obtain such licenses or permits could impair its results of operation, profitability and financial results.

In addition, the overall integration of the operations, technologies and personnel of the Côté Gold Project into the Corporation may result in unanticipated operational problems, expenses, liabilities and diversion of management attention.

There are health risks associated with the mining work force in Africa and Suriname.

Malaria and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and in South America and are a major healthcare challenge faced by the Corporation's operations in Africa. There can be no assurance that the Corporation will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

Surrounding communities may affect mining operations through the restriction of access of supplies and workforce to the mine site or through legal challenges asserting ownership rights.

Surrounding communities may affect the mining operations through the restriction of access of supplies and workforce to the mine site. Certain of the material properties of the Corporation may be subject to the rights or asserted rights of various community stakeholders, including indigenous people. Active community outreach and development programs are maintained to mitigate the risk of blockades or other restrictive measures by the communities.

Artisanal miners make use of some or all of the Corporation's properties. This condition may interfere with work on the Corporation's properties and present a potential security threat to the Corporation's employees. There is a risk that the Corporation's operations may be delayed, or interfered with, due to the use of the properties by artisanal miners. The Corporation uses its best efforts to maintain good relations with government authorities and the local communities in order to minimize such risks.

The Corporation's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the environment, health and safety.

The Corporation's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, exploration, mine development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine and worker safety, relations with neighbouring communities, protection of endangered and other special status species and other matters. The Corporation's ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Corporation's activities or those of other resource companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals may adversely affect the Corporation's operations. Failure to comply with applicable environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Corporation from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Corporation's business, results of operations or financial condition. The Corporation may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties to governmental authorities relating to contamination issues at current or former activities or at third party sites. The Corporation could also be held liable for claims relating to exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant.

Since 2008, samples of the Niobec Mine's final effluent regularly failed the Daphnia magna toxicity test which is a requirement of the provincial regulations in Québec but not the federal regulations in Canada. After many studies and reviews with Québec authorities, the Niobec Mine's final effluent toxicity issue was solved by switching the source of the process water supply to the higher volume Shipshaw river and re-locating the discharge of final effluent to that location. Construction of the Shipshaw system was completed in July 2012 and since commencement of operations with this system, the results for the monthly Daphnia magna toxicity test have been in compliance with the provincial regulations with the exception of one occurrence.

Groundwater monitoring in 2011 detected cyanide in the underground water seeping from the Essakane Gold Mine's tailings storage facility ("TSF") that resulted in some contamination. A hydrogeological study determined that the seepage was limited to the southeast area within the impoundment and was attributed to permeability issues in the TSF floor which were unforeseen. The seepage was exacerbated by the accumulation of fresh water in the north end of the TSF while a permanent fresh water storage basin was being constructed. As a result of having detected cyanide level in the underground water close to the tailings impoundment, a local well in the downstream area was proactively closed and an alternate water supply was made available. Golder Associates Ltd. were retained to conduct site investigations and identify mitigative solutions as well as develop long term tailings management plans to prevent a reoccurrence. Underground water interception efforts were successful and cyanide level in the downstream groundwater has returned to background levels. To provide assurance against a reoccurrence, a cyanide destruction plant is under construction and scheduled for commissioning in 2013.

Such measures, including corrective action taken to address the Essakane Gold Mine detection of cyanide level in the underground water, and any additional measures required to address effluent compliance, fines and costs and/or the effluent quality at any location may have a negative impact on the Corporation's financial condition and/or results of operations.

In certain of the countries in which the Corporation has operations, it is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes the Corporation's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds, letters of credit or other forms of financial assurances are required as security for these reclamation activities. The Corporation may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions the Corporation has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Corporation's financial condition, liquidity or results of operations. Various environmental incidents can have a significant impact on operations.

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including varying degrees of political and economic risk.

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including: uncertain political and economic environments; war, terrorism and civil disturbances; changes in laws or policies of particular countries, including those relating to imports, exports, duties and currency; cancellation or renegotiation of contracts; royalties, net profits payments and tax increases or other claims by government entities, including retroactive claims; risk of expropriation and nationalization; delays in obtaining or the inability to obtain necessary governmental permits; compliance with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials Act; currency fluctuations; restrictions on the ability of local operating companies to sell gold offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of gold or the import, for further processing, of by-products from the gold extraction process containing gold; limitations on the repatriation of earnings; and increased financing costs.

On March 21, 2012, in the context of significant loss of territory in northern Mali to insurgents, a coup d'etat was initiated by members of the Malian army. This created uncertainty within the country and political pressure domestically and from abroad to restore full democratic rule. As a prudent matter, the Corporation suspended certain drilling activities at exploration projects in Mali and decided to proceed cautiously with its expansion project at the Sadiola Gold Mine. In April 2012, an interim president was appointed in accordance with mechanisms in the Malian constitution. An interim Prime Minister and Cabinet was also appointed. In August 2012, an expanded interim government was appointed with the support of the Economic Community of West Africa States and the international community. In January, 2013, an international military campaign led by France commenced in Northern Mali to oust the insurgents, and has largely succeeded in its initial goals. While the security situation in Northern Mali has improved since the intervention, the situation remains volatile, and the country faces continued challenges including food shortages, internally displaced persons, and the continued presence in parts of northern Mali of factions of Islamist rebels. The political situation in Mali continues to present a risk and uncertainty to the continued operations and exploration programs of the Corporation in Mali and, while there are encouraging indications that national elections will be carried out around the end of July, there can be no assurance that the political situation will stabilize or improve in the future.

These risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause the Corporation to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Corporation's financial position and/or results of operations. In addition, the enforcement by the Corporation of its legal rights in foreign countries, including rights to exploit its properties or utilize its permits and licenses may not be recognized by the court systems in such foreign countries.

The Corporation's operations could be adversely affected by changes in mining laws related to the ownership of land and mineral rights and net profit and royalty payments.

Any amendment to current laws and regulations governing the rights of leaseholders or the payment of royalties, net profits interests or similar amounts, or a more stringent enforcement thereof in countries where the Corporation has operations, could have a material adverse impact on the Corporation's financial condition and/or results of operations.

The Corporation is also subject to the tax laws of several foreign jurisdictions which are complex and potentially subject to change. These tax laws are also subject to varying interpretations and application by the relevant regulatory authorities, which may result in additional taxes being assessed.

Operations, particularly those located in emerging countries, are subject to a number of political risks.

The Corporation currently conducts mining, development and exploration activities in countries with developing economies. These countries and other emerging markets in which the Corporation may conduct operations have, from time to time, experienced economic or political instability. It is difficult to predict the future political, social and economic direction of the countries in which the Corporation operates, and the impact government decisions may have on its business. Any political or economic instability in the countries in which the Corporation currently operates could have a material and adverse effect on the business and results of operations.

Operations in Burkina Faso, Mali, and Suriname are governed by mineral agreements with local governments that establish the terms and conditions under which the Corporation's affairs are conducted. These agreements are subject to international arbitration and cover a number of items, including: the duration of mining licenses/operating permits; supply and repayment of funds for capital investments; the right to export production; distribution of dividends; shareholder rights and obligations for the Corporation, joint venture partners, and the government in respect of their ownership; labour matters; the right to hold funds in foreign bank accounts and in foreign currencies; taxation rates; and the right to repatriate capital and profits.

While the governments of most countries the Corporation operates in have modernized, or are in the process of modernizing their mining legislation (i.e. Burkina Faso, Mali and Canada) and are generally considered by the Corporation to be mining friendly, no assurances can be provided that this will continue in the future. The economy and political system of Suriname, Burkina Faso and Mali should be considered to be less predictable than in countries such as Canada and the U.S. The possibility that a current, or a future, government may adopt substantially different policies or take arbitrary action which might halt exploration, production, extend to the nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, any of which could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and/or financial condition.

The Corporation's mining properties are subject to various royalty, carried ownership interests and land payment agreements.

The Corporation's mining properties are subject to various royalty, free-carried ownership interests and land payment agreements. Failure by the Corporation to meet its payment obligations under these agreements could result in the loss of related property interests.

The mining laws of Burkina Faso, Mali and Senegal stipulate that should an economic ore body be discovered on a property subject to an exploration permit, a permit that allows processing operations to be undertaken must be issued to the holder. Legislation in these countries currently provides for the relevant government to acquire a free-carried ownership interest, normally of at least 10%, in any mining project. The requirements of the various governments as to the foreign ownership and control of mining companies may change in a manner which adversely affects the Corporation.

The operations and development projects of the Corporation require licenses and permits from various governmental authorities to exploit its properties.

The operations and development projects of the Corporation require licenses and permits from various governmental authorities to exploit its properties, and the process for obtaining licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs associated with the permitting process could delay the development of the Côté Gold Project and the expansion of the Niobec Mine or impede the operation of a mine, which could adversely impact the Corporation's operations and profitability. Such licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocation of permits and licenses, and other penalties. There can be no assurance that the Corporation has been or will be at all times in compliance with all such laws and regulations and with its licenses and permits or that the Corporation has all required licenses and permits in connection with its operations. The Corporation may be unable to timely obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties such as the Westwood and Côté Gold projects, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

The Corporation is subject to the risk of litigation, the causes and costs of which cannot be known.

The Corporation is subject to litigation arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. The results and costs of litigation cannot be predicted with certainty. If the Corporation is unable to resolve these disputes favourably, it may have a material adverse impact on the Corporation's financial performance, cash flow and results of operations.

In the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the

jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations and may expose the Corporation to new geographic, political, operating, financial and geological risks.

The Corporation plans to continue to pursue the acquisition of producing, development and advance stage exploration properties and companies. The search for attractive acquisition opportunities and the completion of suitable transactions are time consuming and expensive, divert management attention away from our existing business and may be unsuccessful. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations and may expose the Corporation to new geographic, political, operational, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Corporation. Any acquisition would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or share exchange ratio; a material ore body may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers in the case of the Niobec Mine, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

ENFORCEABILITY OF CIVIL LIABILITIES

The Corporation is a corporation existing under the *Canada Business Corporations Act* . Many of the Corporation's directors and officers, and all of the experts named in this Prospectus, are residents of Canada or other non-U.S. jurisdictions, and all or a substantial portion of their assets, and a substantial portion of the Corporation's assets, are located outside the United States. The Corporation has appointed an agent for service of process in the United States (as set forth below), but it may be difficult for holders of Securities who reside in the United States to effect service within the United States upon the Corporation or those directors, officers and experts who are not residents of the United States. The Corporation has been advised by its Canadian counsel, Fasken Martineau DuMoulin LLP, that there is doubt as to the enforceability in Canada by a court in original actions, or in actions to enforce judgments of United States courts, of civil liabilities predicated upon United States federal securities laws.

The Corporation filed with the SEC, concurrently with its registration statement on Form F-10 of which this Prospectus is a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed Corporation Service Company, 1133 Avenue of the Americas, Suite 3100, New York, New York 10036 as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Corporation in a United States court arising out of or related to or concerning the offering of the Securities under this Prospectus.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the registration statement of which this Prospectus forms a part: the documents set out under the heading "Documents Incorporated by Reference"; the consents of auditors, counsel and engineers; the powers of attorney from the directors and certain officers of the Corporation; and the form of debt indenture. A copy of the form of warrant indenture, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the U.S. Securities Exchange Act of 1934.

PART II

INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

Indemnification of Directors and Officers.

Under the Canada Business Corporations Act (the "CBCA"), the Registrant may indemnify a present or former director or officer of the Registrant or another individual who acts or acted at the Registrant's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Registrant or other entity. The Registrant may not indemnify an individual unless the individual acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Registrant's request, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct was lawful. The indemnification may be made in respect of an action by or on behalf of the Registrant or other entity to procure a judgment in its favor only with court approval. The aforementioned individuals are entitled to indemnification from the Registrant as a matter of right if they were not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done and the individual acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Registrant's request, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct was lawful. The Registrant may advance moneys to the individual for the costs, charges and expenses of the proceeding; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out above.

The by-laws of the Registrant provide that, subject to the limitations contained in the CBCA, the Registrant shall indemnify a director or officer, a former director or officer, or an individual who acts or acted at the Registrant's request as a director or officer, or an individual acting in a similar capacity, of another entity, and his heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party by reason of being or having been a director or officer of the Registrant, or as a director or officer, or in similar capacity, of another entity at the Registrant's request, if he acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which he acted as director or officer, or in a similar capacity, at the Registrant's request, and, in the case of a criminal, administrative, investigative or other proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful. The by-laws of the Registrant provide that the Registrant shall also indemnify such person in such other circumstances as the CBCA permits or requires. The by-laws of the Registrant provide that the Registrant shall advance moneys to the individual for the costs, charges and expenses of the proceeding; however, the individual shall repay the moneys if he does not fulfill the relevant conditions specified in the CBCA.

The by-laws of the Registrant provide that the Registrant may purchase and maintain insurance for the benefit of any individual referred to in the foregoing paragraph.

The Registrant has entered into indemnity agreements with its directors and officers which provide that the Registrant will indemnify such directors and officers and purchase and maintain insurance for such directors and officers in the manner described in the preceding two paragraphs. The indemnity agreements further provide that, to the extent a change in the CBCA permits greater indemnification than would currently be afforded under the by-laws or articles of the Registrant, such directors and officers are entitled to the greater benefits afforded by that change.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

EXHIBITS

Exhibit	Description
4.1*	Annual information form for the year ended December 31, 2012 dated March 25, 2013 (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 25, 2013)
4.2*	Audited consolidated balance sheets as of December 31, 2012 and 2011 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and the notes thereto, together with the Report of Independent Registered Public Accounting Firm thereon and the Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 25, 2013)
4.3*	Management's discussion and analysis of financial position and results of operations of the Registrant for the year ended December 31, 2012 (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 25, 2013)
4.4**	Unaudited consolidated financial statements of the Registrant as at and for the three months ended March 31, 2013 and 2012, together with the notes thereto
4.5**	Management's discussion and analysis of financial position and results of operations of the Registrant for the three months ended March 31, 2013
4.6**	Management information circular dated April 15, 2013 of the Registrant prepared in connection with the annual and special meeting of shareholders of the Registrant held on May 21, 2013
5.1**	Consent of KPMG LLP
5.2***	Consent of Fasken Martineau DuMoulin LLP
5.3***	Consent of P. Bedell
5.4***	Consent of E. Belzile
5.5***	Consent of L. Gignac
5.6***	Consent of L.P. Gignac
5.7***	Consent of I. Glacken
5.8***	Consent of P. Godin
5.9***	Consent of J. Hawxby
5.10***	Consent of G. Voicu
5.11***	Consent of P. Pelletier
5.12***	Consent of R. Sirois
5.13***	Consent of Roscoe Postle Associates Inc.
5.14***	Consent of G. Clow

Exhibit	Description
5.15***	Consent of B. Salmon
5.16***	Consent of M. Lavigne
5.17***	Consent of D. Vallieres
5.18***	Consent of G. Mining Services Inc.
5.19***	Consent of Golder Associates Ltd.
5.20***	Consent of AMEC GRD SA
5.21***	Consent of Optiro Pty Ltd.
5.22***	Consent of P. Simard
5.23***	Consent of A. Savoie
5.24***	Consent of P. Levesque
5.25***	Consent of Belzile Solutions Inc.
5.26***	Consent of B. McDonough
5.27***	Consent of E. Williams
5.28***	Consent of J. Lavigne
5.29***	Consent of W. Roscoe
5.30***	Consent of R. Morel
6.1**	Powers of Attorney (included on the signature page of this registration statement)
7.1**	Form of Indenture

* Previously filed.
** Filed herewith.
*** To be filed by amendment.

PART III

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Item 1. Undertaking.

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to this Form F-10 or to transactions in said securities.

Item 2. Consent to Service of Process.

(a) Concurrently with the filing of this registration statement on Form F-10, the Registrant has filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

(b) Any change to the name or address of the agent for service of the Registrant shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of this registration statement.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Toronto, province of Ontario, Canada, on the 22nd day of July, 2013.

IAMGOLD CORPORATION

By: /s/ Stephen J.J. Letwin
Name: Stephen J.J. Letwin
Title: President, Chief Executive Officer

POWERS OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Stephen J. J. Letwin and Carol T. Banducci, his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this registration statement, and to file the same, with all exhibits hereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do his or herself, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them acting alone, or his or her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen J.J. Letwin Stephen J.J. Letwin	President, Chief Executive Officer and Director (Principal Executive Officer)	July 22, 2013
/s/ Carol T. Banducci Carol T. Banducci	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 22, 2013
/s/ William D. Pugliese William D. Pugliese	Chairman and Director	July 22, 2013
/s/ John E. Caldwell John E. Caldwell	Director	July 22, 2013
/s/ Donald K. Charter Donald K. Charter	Director	July 22, 2013
/s/ Robert W. Dengler Robert W. Dengler	Director	July 22, 2013
/s/ Guy Dufresne Guy Dufresne	Director	July 22, 2013
/s/ Richard J. Hall Richard J. Hall	Director	July 22, 2013

/s/ Mahendra Naik Mahendra Naik	Director	July 22, 2013
/s/ John Shaw John Shaw	Director	July 22, 2013
/s/ Timothy R. Snider Timothy R. Snider	Director	July 15, 2013

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this registration statement, solely in the capacity of the duly authorized representative of IAMGOLD Corporation in the United States, on the 22nd day of July, 2013.

PUGLISI & ASSOCIATES

/s/ Donald J. Puglisi

By: Donald J. Puglisi
Title: Managing Director

EXHIBIT INDEX

Exhibit	Description
4.1*	Annual information form for the year ended December 31, 2012 dated March 25, 2013 (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 25, 2013)
4.2*	Audited consolidated balance sheets as of December 31, 2012 and 2011 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and the notes thereto, together with the Report of Independent Registered Public Accounting Firm thereon and the Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 25, 2013)
4.3*	Management's discussion and analysis of financial position and results of operations of the Registrant for the year ended December 31, 2012 (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 25, 2013)
4.4**	Unaudited consolidated financial statements of the Registrant as at and for the three months ended March 31, 2013 and 2012, together with the notes thereto
4.5**	Management's discussion and analysis of financial position and results of operations of the Registrant for the three months ended March 31, 2013
4.6**	Management information circular dated April 15, 2013 of the Registrant prepared in connection with the annual and special meeting of shareholders of the Registrant held on May 21, 2013
5.1**	Consent of KPMG LLP
5.2***	Consent of Fasken Martineau DuMoulin LLP
5.3***	Consent of P. Bedell
5.4***	Consent of E. Belzile
5.5***	Consent of L. Gignac
5.6***	Consent of L.P. Gignac
5.7***	Consent of I. Glacken
5.8***	Consent of P. Godin
5.9***	Consent of J. Hawxby
5.10***	Consent of G. Voicu
5.11***	Consent of P. Pelletier
5.12***	Consent of R. Sirois
5.13***	Consent of Roscoe Postle Associates Inc.

Exhibit	Description
5.14***	Consent of G. Clow
5.15***	Consent of B. Salmon
5.16***	Consent of M. Lavigne
5.17***	Consent of D. Vallieres
5.18***	Consent of G. Mining Services Inc.
5.19***	Consent of Golder Associates Ltd.
5.20***	Consent of AMEC GRD SA
5.21***	Consent of Optiro Pty Ltd.
5.22***	Consent of P. Simard
5.23***	Consent of A. Savoie
5.24***	Consent of P. Levesque
5.25***	Consent of Belzile Solutions Inc.
5.26***	Consent of B. McDonough
5.27***	Consent of E. Williams
5.28***	Consent of J. Lavigne
5.29***	Consent of W. Roscoe
5.30***	Consent of R. Morel
6.1**	Powers of Attorney (included on the signature page of this registration statement)
7.1**	Form of Indenture

* Previously filed.
** Filed herewith.
*** To be filed by amendment.

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT MARCH 31, 2013

CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	March 31, 2013	December 31, 2012 [1]	January 1, 2012 [1]
Assets				
Current assets				
Cash and cash equivalents		**$ 648.0**	$ 797.3	$1,046.7
Gold bullion (market value $215.3; December 31, 2012 - $223.3)	4	**96.9**	96.9	96.8
Income tax receivable		**25.2**	25.0	26.3
Receivables and other current assets	5	**168.9**	185.1	111.6
Inventories	6	**289.3**	259.5	192.3
		1,228.3	1,363.8	1,473.7
Non-current assets				
Deferred income tax assets	7	**59.2**	55.4	41.4
Investments in associates and joint ventures	8	**152.3**	164.1	106.1
Mining assets	9	**2,788.3**	2,618.0	1,819.5
Exploration and evaluation assets		**533.3**	533.3	356.5
Goodwill		**256.7**	256.7	256.7
Other assets	10	**264.4**	304.3	247.7
		4,054.2	3,931.8	2,827.9
		$5,282.5	$5,295.6	$4,301.6
Liabilities and Equity				
Current liabilities				
Accounts payable and accrued liabilities		**$ 227.6**	$ 219.4	$ 173.4
Income tax payable		**82.9**	60.2	100.3
Dividends payable		**—**	48.6	47.0
Current portion of provisions	15	**6.0**	5.9	3.7
Other liabilities		**1.4**	1.1	6.6
		317.9	335.2	331.0
Non-current liabilities				
Deferred income tax liabilities	7	**281.5**	281.5	245.1
Long-term debt	11(a)	**639.2**	638.8	—
Provisions	15	**230.2**	235.0	196.3
Other liabilities		**2.1**	0.3	0.3
		1,153.0	1,155.6	441.7
		1,470.9	1,490.8	772.7
Equity				
Equity attributable to IAMGOLD Corporation shareholders				
Common shares	16	**2,316.1**	2,315.8	2,308.6
Contributed surplus		**29.2**	26.7	19.9
Retained earnings		**1,354.1**	1,343.2	1,104.9
Accumulated other comprehensive income		**29.1**	42.4	41.1
		3,728.5	3,728.1	3,474.5
Non-controlling interests		**83.1**	76.7	54.4
		3,811.6	3,804.8	3,528.9
Contingencies and commitments	15(b), 24			
		$5,282.5	$5,295.6	$4,301.6

[1] Balances have been reclassified as per note 2(c)(ii).

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited) (In millions of U.S. dollars, except per share amounts)	Notes	Three months ended March 31, 2013	 2012 [1]
Revenues		**$ 305.3**	$ 354.1
Cost of sales	19	**184.4**	178.8
General and administrative expenses	20	**12.7**	12.7
Exploration expenses		**22.1**	19.5
Other		**(2.1)**	(2.4)
Operating costs		**217.1**	208.6
Earnings from operations		**88.2**	145.5
Share of net earnings from investments in associates and joint ventures (net of income tax)	8	**6.8**	10.2
Finance costs	21	**(9.1)**	(2.6)
Foreign exchange gains (losses)		**(1.6)**	11.1
Interest income and derivatives and other investment gains (losses)	22	**(31.0)**	14.6
Earnings before income tax expense		**53.3**	178.8
Income taxes	7	**(36.0)**	(49.8)
Net earnings		**$ 17.3**	$ 129.0
Net earnings attributable to			
Equity holders of IAMGOLD Corporation		**$ 10.9**	$ 119.2
Non-controlling interests		**6.4**	9.8
		$ 17.3	$ 129.0
Attributable to equity holders of IAMGOLD Corporation			
Weighted average number of common shares outstanding (in millions)	17		
Basic		**376.6**	376.0
Diluted		**376.9**	376.8
Earnings per share ($ per share)			
Basic		**$ 0.03**	$ 0.32
Diluted		**$ 0.03**	$ 0.32

[1] Balances have been reclassified as per note 2(c)(ii).

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

C ONSOLIDATED S TATEMENTS OF C OMPREHENSIVE I NCOME

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended March 31, 2013	 2012
Net earnings		**$ 17.3**	$ 129.0
Other comprehensive income (loss), net of tax			
Net unrealized change in fair value of available-for-sale financial assets, net of tax	12(a)(i)	**(18.0)**	9.2
Net realized change in fair value and impairment of available-for-sale financial assets, net of tax	12(a)(i)	**4.7**	(0.9)
Total other comprehensive income (loss)		**(13.3)**	8.3
Comprehensive income		**$ 4.0**	$ 137.3
Comprehensive income attributable to			
Equity holders of IAMGOLD Corporation		**$ (2.4)**	$ 127.5
Non-controlling interests		**6.4**	9.8
		$ 4.0	$ 137.3

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended March 31, 2013	 2012
Common shares			
Balance, beginning of the period		**$ 2,315.8**	$ 2,308.6
Issued shares on exercise of share-based payments		**0.3**	1.9
Balance, end of the period		**2,316.1**	2,310.5
Contributed surplus			
Balance, beginning of the period		**26.7**	19.9
Issued shares on exercise of share-based payments		**(0.2)**	(0.4)
Share-based payments	18	**2.7**	1.8
Balance, end of the period		**29.2**	21.3
Retained earnings			
Balance, beginning of the period		**1,343.2**	1,104.9
Net earnings attributable to equity holders of IAMGOLD Corporation		**10.9**	119.2
Balance, end of the period		**1,354.1**	1,224.1
Accumulated other comprehensive income			
Available-for-sale fair value reserve			
Balance, beginning of the period		**42.4**	41.1
Net change in fair value of available-for-sale financial assets, net of tax		**(13.3)**	8.3
Balance, end of the period		**29.1**	49.4
Equity attributable to IAMGOLD Corporation shareholders		**3,728.5**	3,605.3
Non-controlling interests			
Balance, beginning of the period		**76.7**	54.4
Net earnings attributable to non-controlling interests		**6.4**	9.8
Dividends		**—**	(8.6)
Balance, end of the period		**83.1**	55.6
		$ 3,811.6	$ 3,660.9

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended March 31, 2013	 2012 [1]
Operating activities			
Net earnings		**$ 17.3**	$ 129.0
Adjustments for			
Finance costs	21	**9.1**	2.6
Depreciation expense		**39.0**	38.0
Changes in estimates of asset retirement obligations at closed sites		**(2.3)**	(3.1)
Income tax		**36.0**	49.8
Impact of unrealized foreign exchange gains on cash and cash equivalents		**(1.7)**	(5.8)
Other non-cash items	23(a)	**29.0**	(19.9)
Adjustments for cash items	23(b)	**3.1**	0.2
Movements in non-cash working capital items and non-current ore stockpiles	23(c)	**(15.7)**	(31.6)
Cash generated from operating activities		**113.8**	159.2
Income tax paid		**(14.3)**	(10.0)
Net cash from operating activities		**99.5**	149.2
Investing activities			
Mining assets			
Capital expenditures		**(194.7)**	(118.2)
Sales proceeds		**0.4**	0.4
Additions to exploration and evaluation assets		**—**	(0.7)
Other investing activities	23(d)	**(4.9)**	(10.1)
Net cash used in investing activities		**(199.2)**	(128.6)
Financing activities			
Proceeds from issue of share capital		**0.1**	1.5
Dividends paid		**(48.6)**	(48.8)
Loans to related parties		**(2.0)**	—
Interest paid		**(0.8)**	(0.8)
Other		**—**	(4.3)
Net cash used in financing activities		**(51.3)**	(52.4)
Unrealized impact of foreign exchange on cash and cash equivalents		**1.7**	5.8
Decrease in cash and cash equivalents		**(149.3)**	(26.0)
Cash and cash equivalents, beginning of the period		**797.3**	1,046.7
Cash and cash equivalents, end of the period		**$ 648.0**	$ 1,020.7

[1] Balances have been reclassified as per note 2(c)(ii).

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

1. CORPORATE INFORMATION

IAMGOLD Corporation ("IAMGOLD" or "the Company") is a corporation incorporated under the *Canada Business Corporations Act* and domiciled in Canada whose shares are publicly traded. The address of the Company's registered office is 401 Bay Street, Suite 3200, Toronto, Ontario, Canada.

The principal activities of the Company are the exploration, development and operation of gold mining properties, and the operation of a niobium mine.

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited condensed consolidated interim financial statements ("consolidated interim financial statements") of IAMGOLD and all its subsidiaries, joint ventures and associates, as at and for the three months ended March 31, 2013, have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for full annual consolidated financial statements. Accordingly certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

The consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on May 7, 2013.

Certain 2012 comparative figures have been reclassified to conform to the consolidated financial statement presentation adopted in 2013. Refer to note 2(c)(ii).

(b) Significant accounting judgments, estimates and assumptions

The preparation of consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

(c) Significant accounting policies

These consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the annual audited consolidated financial statements for the year ended December 31, 2012, except for the following new accounting standards and amendment to standards and interpretations, which were effective January 1, 2013, and applied in preparing these consolidated interim financial statements. The Company evaluated the impact to its consolidated interim financial statements as a result of the new standards. These are summarized as follows:

(i) IFRS 10 – Consolidated Financial Statements

As a result of the adoption of IFRS 10, the Company has changed its accounting policy with respect to determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 superseded IAS 27, Consolidated and Separate Financial Statements, and SIC 12, Consolidation – Special Purpose Entities. IFRS 10 retains the concept that a company should consolidate all entities that it controls, and provides for a new definition of control. Accordingly, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 did not have a material impact on the Company's consolidated financial statements upon its adoption on January 1, 2013.

IAS 27, Separate Financial Statements, now only contains accounting and disclosure requirements for the preparation of separate financial statements, as consolidation guidance is now contained within IFRS 10. There was no material impact on the Company's consolidated financial statements upon adoption of the amended IAS 27 on January 1, 2013.

(ii) IFRS 11 – Joint Arrangements

As a result of the adoption of IFRS 11, the Company has changed its accounting with respect to its interests in joint arrangements. Under IFRS 11, joint arrangements are now classified as either joint operations or joint ventures, depending upon the rights and obligations of the parties to the arrangement. When making this assessment, the Company considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances.

Under IFRS 11, joint ventures are accounted for using the equity method and joint operations are accounted for in a manner similar to proportionate consolidation.

The Company reviewed its joint arrangements under IFRS 11, and concluded that Sadiola and Yatela are considered joint ventures for accounting purposes. Consequently, effective January 1, 2013, IAMGOLD began accounting for its interests in Sadiola and Yatela using the equity method instead of proportionate consolidation. Retrospective adjustments were applied as at the beginning of the earliest period presented, January 1, 2012. On transition, the initial investment was measured as the aggregate of the carrying amounts of the assets and liabilities that had previously been consolidated. On transition, the Company assessed the investments for indications of impairment and concluded no impairment existed.

The following tables summarize the adjustments made to the Company's consolidated balance sheets at January 1, 2012 and December 31, 2012, and its consolidated statements of earnings and cash flows for the three months ended March 31, 2012 as a result of accounting for its investments in Sadiola and Yatela using the equity method instead of proportionate consolidation.

Consolidated Balance Sheet

	January 1, 2012		
	As previously reported	Adjustments	As restated
Assets			
Cash and cash equivalents	$ 1,051.6	$ (4.9)	$ 1,046.7
Receivables and other current assets	132.3	(20.7)	111.6
Inventories	239.1	(46.8)	192.3
Investments in associates and joint ventures	16.3	89.8	106.1
Mining assets	1,881.6	(62.1)	1,819.5
Other non-current assets	295.2	(47.5)	247.7
Impact on total assets		$ (92.2)	
Liabilities			
Accounts payable and accrued liabilities	$ 205.6	$ (32.2)	$ 173.4
Income tax payable	109.2	(8.9)	100.3
Current portion of provisions	6.7	(3.0)	3.7
Deferred income tax liabilities	256.4	(11.3)	245.1
Provisions	233.1	(36.8)	196.3
Impact on total liabilities		$ (92.2)	

Consolidated Balance Sheet

	December 31, 2012		
	As previously reported	Adjustments	As restated
Assets			
Cash and cash equivalents	$ 813.5	$ (16.2)	$ 797.3
Receivables and other current assets	160.6	24.5	185.1
Inventories	305.1	(45.6)	259.5
Investments in associates and joint ventures	56.1	108.0	164.1
Mining assets	2,713.3	(95.3)	2,618.0
Other non-current assets	360.3	(56.0)	304.3
Impact on total assets		$ (80.6)	
Liabilities			
Accounts payable and accrued liabilities	$ 252.3	$ (32.9)	$ 219.4
Income tax payable	62.2	(2.0)	60.2
Current portion of provisions	8.9	(3.0)	5.9
Deferred income tax liabilities	285.6	(4.1)	281.5
Provisions	273.6	(38.6)	235.0
Impact on total liabilities		$ (80.6)	

Consolidated Statement of Earnings

	Three months ended March 31, 2012		
	As previously reported	Adjustments	As restated
Share of net earnings from investments in associates and joint ventures (net of income tax)	$ 2.8	$ 7.4	$ 10.2
Revenues	404.2	(50.1)	354.1
Cost of sales	(218.7)	39.9	(178.8)
Exploration expenses	(20.2)	0.7	(19.5)
Other operating costs	2.5	(0.1)	2.4
Foreign exchange gains	10.3	0.8	11.1
Income taxes	(51.2)	1.4	(49.8)
Impact on net earnings and total comprehensive income		$ —	

Consolidated Statement of Cash Flows

	Three months ended March 31, 2012		
	As previously reported	Adjustments	As restated
Net cash from operating activities	$ 171.1	$ (21.9)	$ 149.2
Net cash used in investing activities	(142.8)	14.2	(128.6)
Impact on change in cash and cash equivalents		$ (7.7)	

(iii) IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 replaces the existing disclosure requirements for entities that have interests in subsidiaries, joint arrangements and associates, and also contains disclosure requirements for entities that have interests in unconsolidated structured entities. The Company will expand disclosure regarding its interest in other entities, such as information to enable users to evaluate the nature of, and risks associated with, the Company's interests in other entities, and the effects of those interests on its consolidated balance sheet, financial performance and cash flows in the annual consolidated financial statements. There was no material impact on the Company's financial position or net earnings upon adoption of IFRS 12 on January 1, 2013.

(iv) IFRS 13 – Fair Value Measurement

IFRS 13 replaces the fair value measurement guidance contained in individual IFRS with a single source of fair value measurement guidance, and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There was no material impact on the Company's consolidated financial statements upon adoption of IFRS 13 on January 1, 2013. The Company provides IFRS 13 disclosure requirements in note 13, which helps users of its consolidated financial statements assess both of the following:

- For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the balance sheet after initial recognition, the valuation techniques and inputs used to develop those measurements.
- For recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.

(v) IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 provides guidance on the accounting for the costs of stripping activity in the production phase of surface mining in situations where the following benefits accrue to the entity from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. Based on its review, there was no material impact on the Company's consolidated financial statements upon the adoption of IFRIC 20 on January 1, 2013.

(d) Basis of consolidation

Subsidiaries, joint ventures and investments in associates and joint ventures related to significant properties of the Company are accounted for as outlined below.

Name	Property – Location	**March 31, 2013**	December 31, 2012	Type of Arrangement	Accounting Method
Rosebel Gold Mines N.V.	Rosebel mine – Suriname	**95%**	95%	Subsidiary	Consolidation
Essakane S.A.	Essakane mine – Burkina Faso	**90%**	90%	Subsidiary	Consolidation
Doyon division including the Westwood project [1]	Doyon division – Canada	**100%**	100%	Division	Consolidation
Niobec Inc.	Niobec mine – Canada	**100%**	100%	Subsidiary	Consolidation
Trelawney Mining and Exploration Inc. [2]	Côté Gold project – Canada	**100%**	100%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Sadiola mine – Mali	**41%**	41%	Joint venture	Equity accounting [3]
Société d'Exploitation des Mines d'Or de Yatela S.A.	Yatela mine – Mali	**40%**	40%	Joint venture	Equity accounting[3]
Galane Gold Ltd.	Mupane mine – Botswana	**45.2%**	45.3%	Associate	Equity accounting
INV Metals Inc.	Loma Larga project – Ecuador	**47%**	47%	Associate	Equity accounting

[1] Division of IAMGOLD Corporation.
[2] Trelawney Mining and Exploration Inc., which owns a 92.5% interest in the Côté Gold project located adjacent to the Swayze Greenstone Belt in northern Ontario, Canada.
[3] Effective with the adoption of IFRS 11 on January 1, 2013, IAMGOLD accounts for its interests in Sadiola and Yatela using the equity method instead of proportionate consolidation.

3. Future Accounting Policies

The following new standard was not yet effective for the three months ended March 31, 2013, and has not been applied in preparing these consolidated interim financial statements. The Company will evaluate the impact of the change to its consolidated financial statements as a result of the new standard. The new standard is summarized as follows:

IFRS 9 – Financial Instruments

The IASB has issued IFRS 9, Financial Instruments, which will replace IAS 39, Financial Instruments: Recognition and Measurement, and some of the requirements of IFRS 7, Financial Instruments: Disclosures. IFRS 9 is planned to be effective on January 1, 2015. The objective of IFRS 9 is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

4. Gold Bullion

		March 31, 2013	December 31, 2012
Ounces held	(oz)	**134,737**	134,737
Weighted average acquisition cost	($ /oz)	**$ 720**	$ 720
Acquisition cost	($millions)	**$ 96.9**	$ 96 .9
End of period spot price for gold	($ /oz)	**$ 1,598**	$ 1,658
End of period market value	($millions)	**$ 215.3**	$ 223.3

5. Receivables and Other Current Assets

	March 31, 2013	December 31, 2012
Gold receivables	**$ 1.8**	$ 2.4
Settlement receivables from sales of niobium	**20.3**	16.8
Receivables from governments [1]	**28.3**	40.4
Receivables from related parties	**58.9**	53.8
Other receivables	**13.7**	17.0
Total receivables	**123.0**	130.4
Marketable securities and warrants held as investments	**17.7**	19.0
Prepaid expenses	**20.2**	18.9
Derivatives	**7.8**	16.8
Other current assets	**0.2**	—
	$ 168.9	$ 185.1

[1] Receivables from governments relate primarily to value added tax.

6. INVENTORIES

	March 31, 2013	December 31, 2012
Finished goods		
Gold production inventories	**$ 53.7**	$ 38.9
Niobium production inventories	**14.1**	14.5
Ore stockpiles	**49.8**	42.8
Mine supplies	**171.7**	163.3
	289.3	259.5
Ore stockpiles included in other non-current assets	**82.4**	82.6
	$ 371.7	$ 342.1

7. INCOME TAXES

The Company estimates the effective income tax rate, including the impact of changes in exchange rates for foreign currency, expected to be applicable for the full fiscal year and uses that rate to calculate the income tax expense for interim reporting periods. The Company recognizes the tax impact of changes in the non-recognition of losses, enacted tax rates and other items as discrete items in the interim period in which they occur.

The effective income tax rate varies from the combined Canadian federal and provincial statutory income tax rate and mining duty rate. The differences between the effective income tax rate and combined statutory rate are due to fluctuations in exchange rates for foreign currency, the non-recognition of losses and other discrete items.

8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

A joint venture is an arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement. This is an arrangement that involves the use of a separate vehicle, where the individual assets and liabilities of the arrangement reside with the vehicle, in both form and substance.

Investments in associates are those entities in which the Company has significant influence, but no control or joint control.

Joint ventures

Upon the adoption of IFRS 11, Joint Arrangements, the Company's interests in gold mines Sadiola (41%) and Yatela (40%) in Mali were considered joint ventures for accounting purposes. Both entities are structured as a separate vehicle and provide the Company rights to the net assets of the entity. Consequently, effective January 1, 2013, with retrospective adjustments applied at the beginning of the earliest period presented, January 1, 2012, IAMGOLD accounts for its interests in Sadiola and Yatela using the equity method instead of proportionate consolidation.

Associates

IAMGOLD owns 45.2% of outstanding shares in Galane Gold Ltd. ("Galane") as at March 31, 2013. The ownership percentage in Galane as of December 31, 2012 was 45.3%. The share purchase agreement does not have any reference to other rights that would give power to IAMGOLD.

IAMGOLD owns 47% of outstanding shares in INV Metals Inc. ("INV Metals"). The share purchase agreement restricts IAMGOLD from changing the board of directors of INV Metals for the first 24-months commencing June 20, 2012, except to nominate one board member.

Equity accounting

Joint ventures and associates are included in the consolidated balance sheets as investments in associates and joint ventures. The Company's share of net earnings (losses) is included in the consolidated statements of earnings as share of net earnings (losses) from investments in associates and joint ventures (net of income tax).

	Joint Ventures		Associates		
	Sadiola	Yatela	Galane	INV Metals	Total
Balance, January 1, 2012	$ 84.2	$ 5.6	$16.3	$ —	$106.1
Acquisition	—	—	—	27.8	27.8
Dividends	(16.5)	—	—	—	(16.5)
Share of net earnings (losses) (net of income tax)	38.7	(4.0)	12.0	—	46.7
Balance, December 31, 2012	**106.4**	**1.6**	**28.3**	**27.8**	**164.1**
Impairment [1]	**—**	**—**	**—**	**(18.6)**	**(18.6)**
Share of net earnings (losses) (net of income tax)	**7.6**	**0.3**	**(1.0)**	**(0.1)**	**6.8**
Balance, March 31, 2013	**$114.0**	**$ 1.9**	**$27.3**	**$ 9.1**	**$152.3**

[1] Refer to note 13(b).

The breakdown of the assets and liabilities that have been aggregated into the single line investment balance as at the January 1, 2012 is as follows:

	Sadiola	Yatela	Total
Cash and cash equivalents	$ 1.5	$ 3.4	$ 4.9
Other current assets	44.4	23.1	67.5
Non-current assets	103.6	6.0	109.6
Current liabilities	(32.7)	(11.4)	(44.1)
Non-current liabilities	(32.6)	(15.5)	(48.1)
Net assets	$ 84.2	$ 5.6	89.8
Investments in associates prior to the adoption of IFRS 11			16.3
Balance, January 1, 2012 upon adoption of IFRS 11			$106.1

9. MINING ASSETS

	Construction in progress	Mining properties and deferred costs	Plant and equipment	Total
Cost				
Balance, January 1, 2012	$ 95.9	$ 1,634.6	$1,059.1	$2,789.6
Additions	379.2	105.8	115.6	600.6
Changes in asset retirement obligations	—	29.4	—	29.4
Disposals	—	—	(11.4)	(11.4)
Transfer [1]	329.6	—	—	329.6
Transfers within mining assets	(103.0)	25.1	77.9	—
Other	—	—	9.0	9.0
Balance, December 31, 2012	**701.7**	**1,794.9**	**1,250.2**	**3,746.8**
Additions	**136.7**	**37.8**	**41.7**	**216.2**
Changes in asset retirement obligations	**—**	**(1.7)**	**—**	**(1.7)**
Disposals	**—**	**—**	**(3.3)**	**(3.3)**
Transfers within mining assets	**(19.8)**	**—**	**19.8**	**—**
Balance, March 31, 2013	**$ 818.6**	**$ 1,831.0**	**$1,308.4**	**$3,958.0**
Accumulated Depreciation				
Balance, January 1, 2012	$ —	$ 629.4	$ 340.7	$ 970.1
Depreciation expense [2]	—	73.5	92.0	165.5
Disposals	—	—	(7.3)	(7.3)
Other	—	—	0.5	0.5
Balance, December 31, 2012	**—**	**702.9**	**425.9**	**1,128.8**
Depreciation expense [2]	**—**	**21.1**	**22.5**	**43.6**
Disposals	**—**	**—**	**(2.7)**	**(2.7)**
Balance, March 31, 2013	**$ —**	**$ 724.0**	**$ 445.7**	**$1,169.7**
Net book value, December 31, 2012	$ 701.7	$ 1,092.0	$ 824.3	$2,618.0
Net book value, March 31, 2013	**$ 818.6**	**$ 1,107.0**	**$ 862.7**	**$2,788.3**

[1] Upon determination of technical feasibility and commercial viability of a project, the related exploration and evaluation assets are transferred to construction in progress. During the year ended December 31, 2012, capitalized costs related to the Westwood project were transferred from exploration and evaluation assets to mining assets.

[2] Excludes depreciation expense relating to corporate assets.

10. OTHER NON-CURRENT ASSETS

	March 31, 2013	December 31, 2012
Ore stockpiles	**$ 82.4**	$ 82.6
Marketable securities and warrants held as investments	**56.3**	76.3
Deposits on non-current assets	**53.5**	77.3
Receivables from governments [1]	**26.6**	25.3
Royalty interests	**18.2**	18.8
Other	**27.4**	24.0
	$ 264.4	$ 304.3

[1] Receivables from governments relate primarily to federal exploration credits.

11. LONG-TERM DEBT AND CREDIT FACILITIES

(a) Senior unsecured notes

On September 21, 2012, the Company issued at face value $650.0 million of senior unsecured notes ("Notes") with an interest rate of 6.75% per annum. The Notes are denominated in U.S. dollars and mature on October 1, 2020. Interest is payable in arrears in equal semi-annual installments on April 1 and October 1 of each year commencing in 2013.

The following are the contractual maturities related to the Notes, including interest payments.

			Payments due by period			
Balance, March 31, 2013	**Carrying amount [1]**	**Contractual cash flows**	**Remainder of 2013**	**2014 - 2015**	**2016 - 2017**	**Thereafter**
Notes	**$ 650.0**	**$ 1,007.3**	**$ 45.7**	**$ 89.0**	**$ 89.0**	**$ 783.6**

[1] The carrying amount of the long-term debt excludes transaction costs of $10.8 million.

(b) Credit facilities

The Company has a four-year $500.0 million unsecured revolving credit facility and a four-year $250.0 million unsecured revolving credit facility at Niobec Inc., a wholly-owned subsidiary of the Company. The maturity date of both credit facilities is February 22, 2016 with a provision to extend the maturity date for a period of one year. No funds were drawn against the credit facilities at March 31, 2013 and December 31, 2012. The Company has complied with its credit facility covenants as at March 31, 2013.

The Company has a $75.0 million revolving facility for the issuance of letters of credit. The maturity date of this credit facility was April 22, 2013 with a provision to extend the maturity date for a period of one year. The Company has executed its option to extend the term of the facility for one year so the facility now matures on April 22, 2014. At March 31, 2013, the Company had letters of credit in the amount of $68.0 million to guarantee certain asset retirement obligations compared to $69.5 million at December 31, 2012.

Credit facility issue costs are capitalized in other non-current assets. Amortization is calculated on a straight-line basis over the term of the credit facility. The carrying amount of credit facilities issue costs (net of amortization) at March 31, 2013 was $ 3.4 million (December 31, 2012 - $3.7 million).

12. FINANCIAL INSTRUMENTS

Financial assets (liabilities)	March 31, 2013 Carrying Amount	March 31, 2013 Fair Value	December 31, 2012 Carrying Amount	December 31, 2012 Fair Value
Cash and cash equivalents	**$ 648.0**	**$ 648.0**	$ 797.3	$ 797.3
Total receivables	**123.0**	**123.0**	130.4	130.4
Marketable securities and warrants held as investments	**74.0**	**74.0**	95.3	95.3
Fixed rate investments	**4.8**	**4.8**	—	—
Derivatives	**5.0**	**5.0**	16.6	16.6
Accounts payable and accrued liabilities	**(227.6)**	**(227.6)**	(219.4)	(219.4)
Long-term debt [1]	**(650.0)**	**(646.8)**	(650.0)	(651.6)

[1] The carrying amount and the fair values of the long-term debt exclude transaction costs of $10.8 million at March 31, 2013.

(a) Available-for-sale financial assets and derivatives

(i) Marketable securities and warrants held as investments, and market price risk

Share market price exposure risk is related to the fluctuation in the market price of marketable securities and warrants held as investments. During the quarter, the Company reviewed the value of its marketable securities for objective evidence of impairment based on both quantitative and qualitative criteria and determined that an impairment charge of $8.8 million was required, of which $5.3 million was transferred from other comprehensive income to interest income, derivatives and other investment gains (losses).

Movement in available-for-sale fair value reserve	Three months ended March 31, 2013	2012
Net unrealized change in fair value of available-for-sale financial assets:		
Unrealized gains (losses)	**$ (20.7)**	$ 10.5
Income tax impact	**2.7**	(1.3)
	(18.0)	9.2
Net realized change in fair value and impairment of available-for-sale financial assets:		
Gain on sale of marketable securities	**—**	(5.6)
Impairment losses	**5.3**	4.6
Income tax impact	**(0.6)**	0.1
	4.7	(0.9)
	$ (13.3)	$ 8.3

The Company has share purchase warrants held as investments. Unrealized losses of $0.4 million related to the change in the fair value of these warrants held as investments were recorded in the consolidated statements of earnings for the three months ended March 31, 2013 compared to unrealized gains of $1.3 million for the three months ended March 31, 2012.

(ii) Currency exchange rate risk

At March 31, 2013, the Company had outstanding contracts which did not qualify for hedge accounting for:

- Canadian dollar forward and option contracts for the remainder of 2013 of C$300 million ($294 million) hedging approximately 61% of its planned exposure. Contract rates range from C$1.00/$ to C$1.07/$.
- Canadian dollar forward and option contracts for 2014 of C$305 million ($288 million) hedging approximately 45% of its planned exposure. Contract rates range from C$1.02/$ to C$1.10/$.
- Euro forward and option contracts for the remainder of 2013 of €114 million ($140 million) hedging approximately 51% of its planned exposure. Contract rates range from $1.18/€ to $1.28/€.
- Euro forward and option contracts for 2014 of €96 million ($120 million) hedging approximately 37% of its planned exposure. Contract rates were $1.25/€.

The fair value at March 31, 2013 was included in other current and non-current assets (liabilities).

	March 31, 2013	December 31, 2012
Canadian dollar (C$)	**$ 2.6**	$ 9.2
Euro (€)	**0.4**	4.8
	$ 3.0	$ 14.0

(iii) Oil contracts and fuel market price risk

At March 31, 2013, the Company had outstanding option contracts for the remainder of 2013 of 441,000 barrels, which did not qualify for hedge accounting, covering approximately 50% of its estimated fuel exposure. Contract prices range from $75 to $95 per barrel. Planned fuel requirements are for the Rosebel, Essakane, Westwood and Niobec operations.

The fair value at March 31, 2013 was included in other current assets.

	March 31, 2013	December 31, 2012
Crude oil option contracts	**$ 2.4**	$ 2.7

(iv) Aluminum contracts and market price risk

At March 31, 2013, the Company had outstanding contracts at the Niobec mine, which did not qualify for hedge accounting for:

- Swap contracts for the remainder of 2013 of 2,325 metric tonnes, hedging approximately 66% of its planned exposure. Contract rates range from $1,955 per metric tonne to $2,146 per metric tonne.
- Swap and option contracts for 2014 of 2,400 metric tonnes, hedging approximately 49% of its planned exposure. Contract rates range from $1,900 per metric tonne to $2,150 per metric tonne.

The fair value at March 31, 2013 was included in other current and non-current liabilities.

	March 31, 2013	December 31, 2012
Aluminum contracts	**$ (0.4)**	$ (0.1)

(b) Derivative gains (losses)

Derivative gains (losses) are included in interest income, derivatives and other investment gains (losses) in the consolidated statements of earnings.

	Three months ended March 31, 2013	2012
Unrealized gains (losses) on:		
Derivatives - currency contracts	**$ (11.0)**	$ 6.6
Derivatives - oil contracts	**(0.3)**	0.9
Derivatives - aluminum contracts	**(0.3)**	0.7
Other	**(0.4)**	1.4
	(12.0)	9.6
Realized gains (losses) on:		
Derivatives - currency contracts	**4.0**	(0.2)
Derivatives - oil contracts	**0.1**	0.5
Derivatives - aluminum contracts	**—**	(0.2)
	4.1	0.1
	$ (7.9)	$ 9.7

13. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

(a) Assets and liabilities measured at fair value on a recurring basis

At March 31, 2013, the Company's assets and liabilities recorded at fair value were as follows:

Balance, March 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	**$ 648.0**	**$ —**	**$ —**	**$ 648.0**
Marketable securities	**59.7**	**—**	**14.0**	**73.7**
Warrants held as investments	**—**	**0.3**	**—**	**0.3**
Fixed rate investments	**4.8**	**—**	**—**	**4.8**
Derivatives				
Currency contracts	**—**	**5.7**	**—**	**5.7**
Oil contracts	**—**	**2.4**	**—**	**2.4**
	$ 712.5	**$ 8.4**	**$14.0**	**$ 734.9**
Financial liabilities				
Long-term debt	**$(646.8)**	**$ —**	**$ —**	**$(646.8)**
Derivatives				
Currency contracts	**—**	**(2.7)**	**—**	**(2.7)**
Aluminum contracts	**—**	**(0.4)**	**—**	**(0.4)**
	$(646.8)	**$ (3.1)**	**$ —**	**$(649.9)**

(b) Assets and liabilities measured at fair value on a non-recurring basis

Balance, March 31, 2013	Level 1	Level 2	Level 3	Total
Investments in associates - INV Metals [1]	**$ 9.1**	**$ —**	**$ —**	**$9.1**

[1] The investment in INV Metals included in investments in associates accounted for using the equity method was impaired $18.6 million to its fair value as at March 31, 2013.

(c) Valuation techniques

Marketable securities

The fair value of available-for-sale marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market that is the principal active market for that particular security. Investments in equity instruments that are available-for-sale financial assets and are not actively traded use valuation techniques that require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company used the latest transaction price for these securities, obtained from the entity, to value these marketable securities.

Available-for-sale financial assets included in Level 3	
Balance, January 1, 2013	**$21.7**
Change in fair value reported in other comprehensive income	**(7.7)**
Balance, March 31, 2013	**$14.0**

Warrants held as investments

The fair value of warrants held as investments, classified as financial assets at fair value through profit and loss, is obtained through the use of the Black-Scholes pricing model, which uses share price inputs and volatility measurements, and is therefore classified within Level 2 of the fair value hierarchy.

Derivatives

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assess the reasonableness of these valuations through internal methods and third party valuations. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

Long-term debt

Long-term debt is accounted for at amortized cost, using the effective interest rate method. The fair value required to be disclosed is measured using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy.

Investments in associates

After application of the equity method, if the fair value of an investment in associate declines below its carrying amount, the Company performs qualitative and quantitative assessments of whether the decline is either significant or prolonged. For publicly traded companies, IAMGOLD measures fair value of its investment in associate based on a market approach reflecting the closing price of the investment in associate's shares at the balance sheet date. Since there is a quoted-market price, this is classified within Level 1 of the fair value hierarchy.

14. CAPITAL MANAGEMENT

	March 31, 2013	December 31, 2012
Cash and cash equivalents	**$ 648.0**	$ 797.3
Gold bullion at market value	**215.3**	223.3
Credit facilities available for use	**750.0**	750.0
Long-term debt [1]	**650.0**	650.0
Common shares	**2,316.1**	2,315.8

[1] Long-term debt excludes transaction costs of $10.8 million at March 31, 2013.

The Company's cash and cash equivalents, and gold bullion position valued at the March 31, 2013 gold market price, was $863.3 million (December 31, 2012 – $1,020.6 million).

The Company continues to have available a short-form base shelf prospectus until July 2013 qualifying the distribution of securities of up to $1.0 billion, that was filed in July 2011.

On January 7, 2013, the Company paid the semi-annual dividend declared on December 10, 2012 of $0.125 per share totaling $47.1 million and paid dividends to the non-controlling interests for the three months ended March 31, 2013 of $1.5 million.

15. PROVISIONS

	March 31, 2013	December 31, 2012
Asset retirement obligations	**$ 213.8**	$ 218.5
Other	**22.4**	22 .4
	$ 236.2	$ 240.9
Provisions	**$ 230.2**	$ 235.0
Current portion of provisions	**6.0**	5.9
	$ 236.2	$ 240.9

(a) Asset retirement obligations

As at March 31, 2013, the Company had letters of credit in the amount of $68.0 million to guarantee asset retirement obligations compared to $69.5 million at December 31, 2012. The Company also had legally restricted cash of $2.5 million at March 31, 2013 (December 31, 2012 – $3.1 million) included in other non-current assets for the purposes of settling asset retirement obligations.

(b) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be determined when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The Company operates in various countries around the world and may be subject to assessments by the regulatory authorities in each of those countries, which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes, duties and environmental matters. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

The Company is also subject to various litigation actions. In-house counsel, outside legal advisors, and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

At March 31, 2013, the Company did not have any material provisions for litigation claims or regulatory assessments. Further, the Company does not believe claims or regulatory assessments for which no provision has been recorded will have a material impact on the financial position of the Company.

16. SHARE CAPITAL

(a) Authorized

- Unlimited first preference shares, issuable in series
- Unlimited second preference shares, issuable in series
- Unlimited common shares

(b) Issued and outstanding common shares

Number of shares (in millions)	Three months ended March 31, 2013	2012
Outstanding, beginning of the year	**376.5**	375.9
Issuance of share capital	**0.1**	0.2
Outstanding, end of the period	**376.6**	376.1

17. EARNINGS PER SHARE

Basic earnings per share computation

	Three months ended March 31, 2013	2012
Numerator:		
Net earnings attributable to equity holders of IAMGOLD	**$ 10.9**	$ 119.2
Denominator:		
Weighted average number of common shares (basic) (in millions)	**376.6**	376.0
Basic earnings attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.03**	$ 0.32

Diluted earnings per share computation

	Three months ended March 31, 2013	2012
Denominator (in millions):		
Weighted average number of common shares (basic)	**376.6**	376.0
Dilutive effect of employee share options	**0.1**	0.7
Dilutive effect of employee restricted share units	**0.2**	0.1
Weighted average number of common shares (diluted)	**376.9**	376.8
Diluted earnings attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.03**	$ 0.32

Equity instruments excluded from the computation of diluted earnings per share which could be dilutive in the future were as follows:

(in millions)	Three months ended March 31, 2013	2012
Share options	**5.7**	2.4
Performance share units	**0.4**	0.2
	6.1	2.6

18. SHARE-BASED PAYMENTS

	Three months ended March 31, 2013	2012
Share option plan	**$ 1.3**	$ 1.1
Share bonus plan	**0.4**	0.2
Deferred share plan	**1.0**	0.5
	$ 2.7	$ 1.8

(a) Share option plan

The Company has a comprehensive share option plan for its full-time employees, directors and officers. The options vest over three to five years and expire no later than 7 years from the grant date.

At March 31, 2013, the total number of shares reserved for the grants of share options was 20,257,401. At March 31, 2013, the shares that remained in reserve were 6,508,601 of which 6,127,228 were outstanding and 381,373 were unallocated.

	Share options (in millions)	Weighted average exercise price (C$) [1]
Outstanding, beginning of the year	**4.2**	**$ 13.92**
Granted	**2.0**	**7.71**
Exercised	**—**	**6.40**
Forfeited	**(0.1)**	**12.97**
Outstanding, end of the period	**6.1**	**$ 11.89**
Exercisable, end of the period	**2.2**	**$ 12.96**

1. Exercise prices are denominated in Canadian dollars. The exchange rate at March 31, 2013, between the U.S. dollar and Canadian dollar was C$1.0160 /U.S.$.

The following are the weighted average inputs to the Black-Scholes model used in determining fair value of options granted for the three months ended March 31, 2013. The estimated fair value of the options is expensed over its expected life.

Three months ended March 31, 2013	Share options
Weighted average risk-free interest rate	**1.00%**
Weighted average expected volatility [1]	**46.00%**
Weighted expected dividend yield	**3.35%**
Weighted average expected life of options issued (years)	**5.0**
Weighted average grant-date fair value (C$ per share)	**$ 2.35**
Weighted average share price at grant date (C$ per share)	**$ 7.68**
Weighted average exercise price (C$ per share)	**$ 7.71**

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the options.

(b) Other share-based payment plans

(i) Share bonus plan

The Company has a share bonus plan for employees and directors with a maximum allotment of 740,511 common shares. As at March 31, 2013, the shares that remained in reserve were 431,210 of which 160,438 were outstanding and 270,772 were unallocated.

A summary of the status of the Company's restricted share units issued to employees and directors under the share bonus plan reserve and changes during the three months ended March 31, 2013 is presented below.

(in millions)	Restricted share units
Outstanding, beginning of the year	**0.2**
Issued	**—**
Outstanding, end of the period	**0.2**

(ii) Deferred share plan

The Company has a deferred share plan for employees and directors whereby a maximum of 2,359,489 common shares may be awarded. At March 31, 2013, the shares that remained in reserve were 2,241,291 of which 1,668,939 were outstanding and 572,352 were unallocated.

(in millions)	Share units
Outstanding, beginning of the year	**0.8**
Granted	**0.9**
Forfeited	**—**
Outstanding, end of the period	**1.7**

Restricted share units ("RSU")

The following are the weighted average inputs to the model used in determining fair value for restricted share units granted in the three months ended March 31, 2013. The estimated fair value of the awards is expensed over their vesting period.

Three months ended March 31, 2013	Restricted share units
Risk-free interest rate	**1.00%**
Expected volatility [1]	**44.00%**
Dividend yield	**3.26%**
Weighted average expected life of RSUs issued (years)	**2.8**
Weighted average grant-date fair value (C$ per share)	**$ 7.22**
Weighted average share price at grant date (C$ per share)	**$ 7.88**
Model used	**Black-Scholes**

[1] Expected volatility is estimated by considering historic average share price volatility adjusted for market fluctuations.

Performance share units ("PSU")

The following are the weighted average inputs to the model used in determining fair value for performance share units granted in the three months ended March 31, 2013. The estimated fair value of the awards is expensed over their vesting period.

Three months ended March 31, 2013	Performance share units
Risk-free interest rate	**1.00%**
Expected volatility [1]	**44.00%**
Weighted average expected life of PSUs issued (years)	**2.9**
Weighted average grant-date fair value (C$ per share)	**$ 3.47**
Weighted average share price at grant date (C$ per share)	**$ 7.57**
Model used	**Monte Carlo**

[1] Expected volatility is estimated by considering historic average share price volatility adjusted for market fluctuations.

19. Cost of Sales

Cost of sales includes mine production, transport and smelter processing costs, applicable site administrative costs, applicable stripping costs, other related costs, royalty expenses, and depreciation expense.

	Three months ended March 31, 2013	2012
Operating costs - mines	**$ 131.1**	$ 124.4
Royalties	**14.9**	17.0
Depreciation expense [1]	**38.4**	37.4
	$ 184.4	$ 178.8

[1] Depreciation expense excludes depreciation relating to corporate assets, which is included in general and administrative expenses.

20. General and Administrative Expenses

	Three months ended March 31, 2013	2012
Salaries	**$ 5.6**	$ 4.7
Director fees and expenses	**0.4**	0.7
Professional and consulting fees	**2.4**	2.2
Other administration costs	**1.0**	2.7
Share-based payments	**2.7**	1.8
Depreciation expense	**0.6**	0.6
	$ 12.7	$ 12.7

21. Finance Costs

	Three months ended March 31, 2013	2012
Interest expense	**$ 7.7**	$ —
Credit facility fees	**1.1**	1.0
Accretion expense	**0.2**	0.3
Other	**0.1**	1.3
	$ 9.1	$ 2.6

22. INTEREST INCOME AND DERIVATIVES AND OTHER INVESTMENT GAINS (LOSSES)

	Three months ended March 31, 2013	2012
Interest income	**$ 0.9**	$ 1.1
Impairment of investments	**(27.4)**	(4.6)
Derivative gains (losses)	**(7.9)**	9.7
Gains (losses) on sale of assets	**(0.3)**	2.3
Gains on sale of marketable securities	**—**	5.6
Other	**3.7**	0.5
	$ (31.0)	$ 14.6

23. CASH FLOW ITEMS

(a) Adjustments for other non-cash items within operating activities

	Three months ended March 31, 2013	2012
Share-based payments	**$ 2.7**	$ 1.8
Gains on sale of marketable securities	**—**	(5.6)
Impairment of investments	**27.4**	4.6
Losses (gains) on sale of assets	**0.3**	(2.3)
Derivative losses (gains)	**7.9**	(9.7)
Share of net earnings from investments in associates and joint ventures (net of income tax)	**(6.8)**	(10.2)
Other	**(2.5)**	1.5
	$ 29.0	$ (19.9)

(b) Adjustments for cash items within operating activities

	Three months ended March 31, 2013	2012
Disbursements related to asset retirement obligations	**$ (0.8)**	$ (0.4)
Settlement of derivatives	**4.1**	0.8
Other	**(0.2)**	(0.2)
	$ 3.1	$ 0.2

(c) Movements in non-cash working capital items and non-current ore stockpiles

	Three months ended March 31, 2013	2012
Receivables and other current assets	**$ 7.5**	$ 16.1
Inventories and non-current ore stockpiles	**(27.1)**	(26.4)
Accounts payable and accrued liabilities	**3.9**	(21.3)
	$ (15.7)	$ (31.6)

(d) Other investing activities

	Three months ended March 31, 2013	2012
Acquisition of investments	**$ (5.2)**	$ (15.5)
Proceeds from sale of investments	**—**	7.4
Restricted cash	**0.5**	(1.2)
Net acquisitions of other assets	**(1.4)**	(0.8)
Other	**1.2**	—
	$ (4.9)	$ (10.1)

24. COMMITMENTS

(a) Capital commitments

	March 31, 2013	December 31, 2012
Purchase obligations	**$ 125.2**	$ 98.8
Capital expenditures obligations	**76.4**	100.7
Leases	**7.8**	8.6
	$ 209.4	$ 208.1

(b) Capital commitments – Payments due by period

		Payments due by period			
At March 31, 2013	Total	Remainder of 2013	2014 - 2015	2016 - 2017	Thereafter
Purchase obligations	**$125.2**	**$ 112.2**	**$ 8.0**	**$ 4.7**	**$ 0.3**
Capital expenditures obligations	**76.4**	**76.4**	**—**	**—**	**—**
Leases	**7.8**	**3.2**	**3.9**	**0.7**	**—**
	$209.4	**$ 191.8**	**$ 11.9**	**$ 5.4**	**$ 0.3**

25. RELATED PARTY TRANSACTIONS

The Company had the following significant related party transactions included in receivables and other current assets in the consolidated balance sheets.

In 2012, the Company loaned its joint ventures a total of $32.0 million ($20.0 million to Sadiola and $12.0 million to Yatela) for operating expenses. The loans bear interest at LIBOR plus 2% and are to be repaid on the earlier of December 1, 2013 for Sadiola, and September 30, 2013 for Yatela, and, at such time as the borrower has sufficient free cash flow to do so. These loans had a balance of $32.6 million as at March 31, 2013 (December 31, 2012 – $32.3 million), including accrued interest income.

During 2012, Sadiola declared dividends of which $16.0 million was the Company's share.

The Company has a non-interest bearing loan from Sadiola for certain services rendered which had a balance of $7.8 million as at March 31, 2013 (December 31, 2012 – $2.5 million).

On August 31, 2011, as consideration for the sale of its shares in Gallery Gold Pty Ltd., the Company received a promissory note from Galane in the amount of $3.8 million at an annual interest rate of 6% payable quarterly commencing November 30, 2011, and with principal payable over three years in equal installments on February 28, 2013, August 30, 2013 and February 28, 2014. The promissory note had an outstanding balance of $2.5 million as at March 31, 2013, including accrued interest income. As at December 31, 2012, of the $3.8 million outstanding, $1.3 million was included in other non-current assets with the remaining $2.5 million included in receivables and other current assets.

26. SEGMENTED INFORMATION

Three months ended March 31, 2013

	Consolidated statement of earnings information							
	Revenues	Cost of sales [1]	Depreciation expense	General and administrative	Exploration	Other	Earnings (losses) from operations	Capital expenditures [2]
Gold mines								
Suriname	$ 135.7	$ 59.6	$ 13.0	$ —	$ 1.3	$—	$ 61.8	$ 48.3
Burkina Faso	117.6	54.7	17.3	—	0.3	—	45.3	76.1
Canada	—	0.3	0.4	(0.1)	0.1	(2.1)	1.4	51.9
Total gold mines excluding joint ventures	253.3	114.6	30.7	(0.1)	1.7	(2.1)	108.5	176.3
Niobium	49.7	30.1	5.9	—	—	—	13.7	18.2
Exploration and Evaluation	—	0.1	0.3	0.4	19.2	—	(20.0)	0.2
Corporate [3]	2.3	1.2	1.5	12.4	1.2	—	(14.0)	—
Total per consolidated financial statements	305.3	146.0	38.4	12.7	22.1	(2.1)	88.2	194.7
Joint ventures (Mali) [4]	45.0	31.7	3.0	—	0.8	—	9.5	14.4
	$ 350.3	$177.7	$ 41.4	$ 12.7	$ 22.9	$(2.1)	$ 97.7	$ 209.1

Three months ended March 31, 2012

	Consolidated statement of earnings information							
	Revenues	Cost of sales [1]	Depreciation expense	General and administrative	Exploration	Other	Earnings (losses) from operations	Capital expnditures [2]
Gold mines								
Suriname	$ 148.5	$ 56.3	$ 12.5	$ —	$ 2.6	$—	$ 77.1	$ 22.1
Burkina Faso	149.6	51.0	18.2	—	0.7	—	79.7	41.1
Canada	6.2	3.1	0.1	(0.4)	1.2	(2.8)	5.0	39.3
Total gold mines excluding joint ventures	304.3	110.4	30.8	(0.4)	4.5	(2.8)	161.8	102.5
Niobium	48.4	29.8	4.7	0.1	—	0.1	13.7	15.0
Exploration and Evaluation	—	0.2	—	0.2	15.0	—	(15.4)	0.7
Corporate [3]	1.4	1.0	1.9	12.8	—	0.3	(14.6)	0.7
Total per consolidated financial statements	354.1	141.4	37.4	12.7	19.5	(2.4)	145.5	118.9
Joint ventures (Mali) [4]	50.1	37.4	2.5	—	0.7	(0.1)	9.6	14.2
	$ 404.2	$178.8	$ 39.9	$ 12.7	$ 20.2	$(2.5)	$ 155.1	$ 133.1

1 Excludes depreciation expense.
2 Expenditures for mining assets and exploration and evaluation assets.
3 Includes earnings from royalty interests.
4 Net earnings from joint ventures are included in a separate line in the consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess its performance and to make resource allocation decisions.

	March 31, 2013			December 31, 2012		
	Total non-current assets	**Total assets**	**Total liabilities**	Total non-current assets	Total assets	Total liabilities
Gold mines						
Suriname	**$ 767.4**	**$ 955.8**	**$ 282.5**	$ 731.3	$ 876.3	$ 249.4
Burkina Faso	**1,036.2**	**1,229.9**	**165.2**	976.0	1,187.9	158.5
Canada	**801.1**	**862.2**	**146.5**	768.1	823.8	158.0
Total gold mines	**2,604.7**	**3,047.9**	**594.2**	2,475.4	2,888.0	565.9
Niobium	**493.0**	**555.5**	**164.1**	481.1	538.4	162.6
Exploration and Evaluation	**546.9**	**583.4**	**10.2**	549.9	593.9	12.7
Corporate [1]	**409.6**	**1,095.7**	**702.4**	425.4	1,275.3	749.6
Total per consolidated financial statements	**$4,054.2**	**$5,282.5**	**$1,470.9**	$3,931.8	$5,295.6	$1,490.8
Joint ventures (Mali) [2]	**$ 166.0**	**$ 220.5**	**$ 104.6**	$ 151.3	$ 207.6	$ 99.6

[1] The carrying amount of the joint ventures is included in the Corporate segment as non-current assets.

[2] The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess performance of the joint ventures and to make resource allocation decisions.

IAMGOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2013

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated May 7, 2013, is intended to supplement and complement the consolidated interim financial statements and notes thereto for the three month period ended March 31, 2013. This MD&A should be read in conjunction with IAMGOLD's annual audited consolidated financial statements and related notes for December 31, 2012 and the related MD&A included in the 2012 annual report. All monetary figures in this MD&A are in U.S. dollars, unless stated otherwise. Additional information on IAMGOLD can be found at www.sedar.com or www.sec.gov. IAMGOLD's shares trade on the Toronto and New York stock exchanges.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information included in this MD&A, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, niobium, copper, silver or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, and financing; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. With respect to development projects, IAMGOLD's ability to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. Development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from IAMGOLD's estimates or IAMGOLD could fail to obtain the governmental approvals necessary for the operation of a project; in either case, the project may not proceed, either on its original timing or at all.

For a more comprehensive discussion of the risks faced by the Company, and which may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form, filed with Canadian securities regulatory authorities at www.sedar.com , and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.html . The risks described in the Annual Information Form (filed and viewable on www.sedar.com and www.sec.gov/edgar.html , and available upon request from the Company) are hereby incorporated by reference into this MD&A.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

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ABOUT IAMGOLD

IAMGOLD Corporation (www.iamgold.com) is a leading mid-tier gold producer with six operating gold mines (including joint ventures) on three continents. In the Canadian province of Québec, the Company also operates Niobec Inc., one of the world's top three producers of niobium, and owns a rare earth element resource close to its niobium mine. IAMGOLD is uniquely positioned with a strong financial position and extensive management and operational expertise. To grow from this strong base, IAMGOLD will advance those projects from its pipeline of exploration and expansion projects that can deliver attractive rates of return. IAMGOLD's growth plans are strategically focused in certain regions in Canada and in select countries in South America and Africa.

IAMGOLD's commitment is to Zero Harm, in every aspect of its business. IAMGOLD is one of the companies on the JSI index [1].

IAMGOLD is listed on the Toronto Stock Exchange (trading symbol "IMG") and the New York Stock Exchange (trading symbol "IAG").

FIRST QUARTER 2013 HIGHLIGHTS

FINANCIAL

- As a result of the adoption of IFRS 11, Joint Arrangements, effective January 1, 2013, the Company began accounting for its joint venture interests, Sadiola (41%) and Yatela (40%), using the equity method of accounting instead of proportionate consolidation. The Company now reports earnings from these joint ventures in the consolidated statements of earnings in one line as share of net earnings (losses) from associates and joint ventures. Although there is no change to net earnings and earnings per share, individual line items such as revenues, cost of sales and income tax expense were affected by collapsing the impact of Sadiola and Yatela to one line. In addition, consolidated operating cash flows and investing activities within the consolidated statements of cash flows were impacted due to the difference in equity accounting as compared to proportionate consolidation. The Company continues to present operational information about its joint ventures, including cash costs and gold production.

[1] Jantzi Social Index ("JSI"). The JSI, a socially screened market capitalization-weighted common stock index modeled on the S&P/TSX 60. It consists of companies that pass a set of broadly based environmental, social and governance rating criteria.

- Revenues for the first quarter 2013 were $305.3 million, down $48.8 million or 14% from the same prior year period. The decrease in revenues is mainly related to lower gold sales volume ($39.1 million) and a lower realized gold price ($11.5 million), partially offset by increased by-product credits and royalty income ($0.5 million) and higher niobium sales ($1.3 million). The reduction in sales volumes was primarily related to lower production, as expected, from processing lower grades at Essakane and timing differences between production and sales.
- The cost of sales for the first quarter 2013 was $184.4 million, up $5.6 million or 3% from the same prior year period. The increase is related to higher than expected operating costs mainly related to longer hauling distances at Rosebel and the mining and processing of harder rock ($4.6 million) and higher depreciation expense ($1.0 million).
- Net earnings attributable to equity holders for the first quarter 2013 were $10.9 million or $0.03 per share, down $108.3 million or 91% from the same prior year period. The decrease is mainly related to lower revenues and higher cost of sales noted above ($54.4 million), higher impairment of investments ($22.8 million), derivative losses ($17.6 million) and higher foreign exchange losses ($12.7 million).
- Adjusted net earnings [1] for the first quarter 2013 were $57.7 million ($0.15 per share [1]), down $33.9 million ($0.09 per share) or 37% from the same prior year period.
- Operating cash flow for the first quarter 2013 was $99.5 million, down $49.7 million or 33% from the same prior year period. The decrease in operating cash flow was mainly due to lower revenues noted above ($48.8 million).
- Operating cash flow before changes in working capital [1] for the first quarter 2013 was $115.2 million ($0.31 per share [1]), down $65.6 million ($0.17 per share) or 36% from the same prior year period.
- Cash, cash equivalents and gold bullion (at market value) was $863.3 million at March 31, 2013, down $157.3 million since December 31, 2012 mainly due to capital expenditures related to mining assets ($194.7 million), the payment of dividends ($48.6 million) and a decline due to a lower closing gold price for the gold bullion holdings ($8.0 million), offset partially by net cash from operating activities ($99.5 million).

O PERATIONS

- The Company made the 2013 Maclean's/Sustainalytics list of the 50 Most Socially Responsible Corporations in Canada for the fourth year in a row.
- Regarding health and safety, the frequency of all types of serious injuries (measured as DART rate [2]) for the first quarter 2013 was 0.96 compared to 1.12 for full year 2012, representing a 14% improvement.

G OLD

- The gold processing plant at the Westwood mine in the province of Québec began operating in March 2013. Initially, ore stockpiled from the adjacent Mouska mine is being processed. During 2013, the plant is expected to produce between 130,000 ounces and 150,000 ounces of gold, with approximately 60,000 ounces from the 30-year old Mouska mine and approximately 80,000 ounces from the Westwood mine.
- Attributable gold production, inclusive of joint venture operations, for the first quarter 2013 was 188,000 ounces, down 19,000 ounces or 9% from the same prior year period. Gold production was lower due to lower grades at Essakane (15,000 ounces) and Sadiola (6,000 ounces) and lower throughput at Rosebel (4,000 ounces), partially offset by increased production at Yatela (3,000 ounces) and Mouska (3,000 ounces). With the ramp-up of contribution from the Doyon division, the Company is on track to meet its annual production guidance.
- Attributable sales volume, inclusive of joint venture operations, for the first quarter 2013 was 171,000 ounces compared to attributable gold production of 188,000 ounces. The difference was mainly related to Rosebel (8,000 ounces), due in part to in-transit inventory related to switching to a different refiner for carbon fines, and ramp-up of processing at Mouska (5,000 ounces).
- Cash costs [1] , inclusive of joint venture operations, for the first quarter 2013 were $787 per ounce, up 16% from the same prior year period. As expected, the year-over-year increase was mainly due to the impact of lower grades and the increase in processing hard rock together with inflationary cost pressures across all sites. The Company benefited from mine re-sequencing, mostly at Rosebel, to access high grade ore and the proactive kick-off of its cost reduction program. While the Company anticipates further benefits from the cost reduction initiatives, the Company is maintaining its outlook on cash cost and will re-visit guidance in the second quarter.

[1] The Company has disclosed adjusted net earnings, adjusted net earnings per share, operating cash flow before changes in working capital, operating cash flow before changes in working capital per share, total cash cost per ounce produced, gold margin and operating margin per kilogram of niobium sold which are non-GAAP measures. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

[2] The DART rate refers to the number of days away, restricted duty or job transfer incidents that occur per 100 employees.

NIOBIUM

- Niobium production for the first quarter 2013 was 1.2 million kilograms, up 9% from the same prior year period. The operating margin per kilogram of niobium [1] for the first quarter 2013 was similar to the same prior year period at $16 per kilogram.

CORPORATE DEVELOPMENTS

- In March 2013, before the drop in the gold price, the Company announced a $100 million cost-reduction program to counter the cost pressure from inflation and the higher demand for power associated with increasing rock hardness at Essakane and Rosebel. The Company has completed comprehensive cost reviews at all operating and exploration sites and corporate offices to identify specific areas to reduce costs. The Company plans to reduce costs at its operations by $43 million, exploration expenditures by $40 million, general and administrative costs at mine sites by $11 million and corporate general and administration costs by $6 million. Through a combination of greater control over discretionary spending, the prioritization of activities and measures to improve productivity, the Company is achieving good traction with this program. The following are some examples:
    - Prioritization of brownfield and greenfield exploration projects, leading to refocusing of objectives and cuts to, or elimination of lower priority projects.
    - Hiring freezes at most operations, with exceptions only for critical production roles.
    - Re-sequencing of mining to defer waste stripping and to improve ore grades during 2013.
    - Discussions with key suppliers to reduce costs of consumables and services as well as capital equipment.
    - Reduced reagent consumption and prices at Niobec and increased productivity in the converter process thereby reducing unit production costs.
    - Reduced corporate travel and revised travel policy.
    - Fuel and waste oil management program to reduce fuel consumption.
- The Company announced on November 26, 2012 that it had reached a definitive agreement (the “Agreement”) with the Government of the Republic of Suriname (the “Government”) addressing future resource development and related power costs. On April 13, 2013, the Agreement was approved by the legislative authority of Suriname, the National Assembly. The Agreement extends the term of Rosebel’s existing Mineral Agreement by 15 years to 2042. The Agreement further establishes a new joint venture growth vehicle under which Rosebel would hold a 70% participating interest and the Government will acquire a 30% participating interest on a fully-paid basis for investment beyond the scope of the current operation. The Agreement provides additional power at a cost of $0.11 per kilowatt hour, which will apply to any production from the joint venture area. The existing Rosebel concession will remain under the current ownership structure.

Summary of Financial and Operating Results	Three months ended March 31,		
($ millions, except where noted)	**2013**	**Change**	2012 [1]
Financial Data			
Revenues	**$305.3**	**(14%)**	$354.1
Cost of sales	**184.4**	**3%**	178.8
Gross earnings from mining operations	**$120.9**	**(31%)**	$175.3
Net earnings attributable to equity holders of IAMGOLD	**$ 10.9**	**(91%)**	$119.2
Basic net earnings per share ($/share)	**$ 0.03**	**(91%)**	$ 0.32
Adjusted net earnings attributable to equity holders of IAMGOLD [2]	**$ 57.7**	**(37%)**	$ 91.6
Basic adjusted net earnings per share ($/share) [2]	**$ 0.15**	**(38%)**	$ 0.24
Operating cash flow	**$ 99.5**	**(33%)**	$149.2
Operating cash flow ($/share) [2]	**$ 0.26**	**(35%)**	$ 0.40
Operating cash flow before changes in working capital [2]	**$115.2**	**(36%)**	$180.8
Operating cash flow before changes in working capital ($/share) [2]	**$ 0.31**	**(35%)**	$ 0.48
Key Operating Statistics – Gold Mines			
Gold sales – attributable (000s oz)	**171**	**(12%)**	195
Gold production – attributable (000s oz)	**188**	**(9%)**	207
Average realized gold price ($/oz)	**$1,631**	**(4%)**	$1,702
Total cash cost ($/oz) [2]	**$ 787**	**16%**	$ 679
Gold margin ($/oz) [2]	**$ 844**	**(17%)**	$1,023
Key Operating Statistics – Niobec Mine			
Niobium production (millions of kg Nb)	**1.2**	**9%**	1.1
Niobium sales (millions of kg Nb)	**1.2**	**—**	1.2
Operating margin ($/kg Nb) [2]	**$ 16**	**—**	$ 16

Financial Position ($ millions)	March 31, 2013	Change	December 31, 2012 [1]
Cash, cash equivalents, and gold bullion			
• at market value	**$ 863.3**	**(15%)**	**$1,020.6**
• at cost	**$ 744.9**	**(17%)**	**$ 894.2**
Total assets	**$5,282.5**	**—**	**$5,295.6**
Long-term debt	**$ 639.2**	**—**	**$ 638.8**
Available credit facilities	**$ 750.0**	**—**	**$ 750.0**

[1] Balances related to 2012 have been reclassified as per note 2(c)(ii) of the consolidated interim financial statements.

[2] The Company has disclosed the following non-GAAP measures: adjusted net earnings attributable to equity holders of IAMGOLD, adjusted net earnings per share, operating cash flow before changes in working capital per share, total cash cost per ounce produced, gold margin per ounce, and operating margin per kilogram of niobium sold at the Niobec mine. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

OUTLOOK

Production and cash costs guidance maintained for 2013.

IAMGOLD Full Year Guidance	2013
Rosebel (000s oz)	365 – 385
Essakane (000s oz)	255 – 275
Doyon division (000s oz) [1]	130 – 150
Total owner-operated production (000s oz)	750 – 810
Joint ventures (000s oz)	125 – 140
Total attributable production (000s oz)	**875 – 950**
Owner-operated total cash cost ($/oz) [2]	$ 810 – $880
Consolidated total cash cost ($/oz) [2]	$ 850 – $925
Owner-operated all-in sustaining cost ($/oz) [3]	$1,150 – $1,250
Consolidated total all-in sustaining cost ($/oz) [3]	$1,200 – $1,300
Niobec production (millions of kg Nb)	4.7 – 5.1
Niobec operating margin ($/kg Nb) [2]	$ 15 – $17
Effective tax rate (%)	38%

[1] Doyon division production of 130,000 – 150,000 ounces includes Westwood non-commercial production of 40,000 to 50,000 ounces. Associated contribution will be recorded against its mining assets in the consolidated balance sheet.

[2] Cash cost per ounce produced and operating margin per kilogram of niobium sold at the Niobec mine are non-GAAP measures. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP measures.

[3] All-in sustaining cost per ounce sold is defined as the sum of operating gold sites attributable cost of sales excluding depreciation and including by-product credits, corporate general and administration expenses, sustaining exploration spending, sustaining capital expenditures and asset retirement obligation costs divided by attributable ounces sold. The Company plans to conform to the World Gold Council industry guidelines.

The Company maintains its 2013 annual gold production guidance range of 875,000 to 950,000 ounces. Production is expected to trend higher in the second quarter with the processing of Mouska stockpiled ore and is expected to end the year within guidance.

The Company maintains its 2013 cash cost guidance range of $850 and $925 an ounce. Cash costs for the remainder of the year are expected to trend higher, mainly due to increasing hard rock at Rosebel and Essakane. The Company expects to end the year within its cash cost guidance.

As disclosed in the Company's annual MD&A, depreciation expense is expected to increase in 2013 compared to 2012 with the commencement of commercial production at the Westwood mine and higher depreciation of capitalized stripping at Essakane. Depreciation expense is expected to be in the range of $175 million to $185 million, excluding Sadiola and Yatela, which are accounted for as equity investments.

The outlook is based on 2013 full year assumptions using an average realized gold price of $1,600 per ounce, C$/U.S.$ exchange rate of 1.00, U.S.$/€ exchange rate of 1.25 and average crude oil price of $95 per barrel.

Effective Tax Rate

The effective tax rate for the first quarter 2013 was 68% due to the limited tax deductibility on the impairment of investments. After normalizing earnings for the impairment and other items, the effective tax rate was 36% in the first quarter 2013 and is comparable to the annual effective tax rate of 38% previously provided as guidance.

Income tax paid was $14.3 million in the first quarter 2013. As in the prior year, income tax paid will be highest in the second quarter 2013 as final payments for the 2012 income tax liabilities and installments for the estimated income tax liabilities for 2013 will be made. For the second quarter 2013, income tax paid is expected to be in the range of $50 million to $60 million, excluding Sadiola and Yatela, which are accounted for as equity investments.

Niobium Production and Operating Margin

The Company expects to produce between 4.7 million and 5.1 million kilograms of niobium in 2013 at an operating margin of between $15 and $17 per kilogram.

Capital Expenditures Outlook

($ millions)	Sustaining	Development/ Expansion	Total
Gold segments			
Rosebel	$ 108.0	$ 22.0[1]	$130.0
Essakane	100.0	200.0	300.0
Westwood	20.0	80.0	100.0
Total gold segments	228.0	302.0	530.0
Niobec	31.0	49.0	80.0
Corporate and other	5.0	—	5.0
Total capital expenditures, consolidated	264.0	351.0	615.0
Joint ventures – Sadiola [2] and Yatela	20.0	30.0	50.0
	$ 284.0	$ 381.0	$665.0

[1] The Company is pursuing further discussions with the Government of Suriname to reduce power rates applicable to its existing concession. The feasibility study and associated capital program, if any, will not be finalized until the power rate is determined.

[2] Attributable capital expenditures of $50 million include sustaining capital expenditures, capitalized stripping costs and existing commitments related to the ordering of long lead items in 2012 for the Sadiola sulphide expansion project.

MARKET TRENDS

GLOBAL FINANCIAL MARKET CONDITIONS

Events and conditions in the global financial markets impact gold prices, commodity prices, interest rates and currency rates. These conditions and market volatilities may have a positive or negative impact on the Company's revenues, operating costs, project development expenditures and project planning.

GOLD MARKET

For the first quarter 2013, the gold price has displayed volatility with spot daily closings between $1,574 and $1,694 per ounce (first quarter 2012: between $1,598 and $1,781 per ounce) from the London Bullion Market Association.

	Three months ended March 31,		
	2013	**Change**	2012
Average market gold price ($/oz)	**$1,632**	**(3%)**	$1,691
Average realized gold price ($/oz)	**$1,631**	**(4%)**	$1,702
Closing market gold price ($/oz)	**$1,598**	**(4%)**	$1,663

NIOBIUM MARKET

The Company is one of three significant producers of ferroniobium in the world, with a market share of approximately 8% at the end of 2012. The largest producer in the niobium market is a Brazilian producer whose dominant market position can impact market dynamics. Niobium demand closely follows the demand for steel, with a trend towards increased usage of niobium per tonne of steel produced. World steel production in the first quarter 2013 was 2% higher than the first quarter 2012. The general increase in overall crude steel production was due to China, offset by significant reductions in Japan, Korea, the United States and Europe. Steel production is up, but due to regional differences, overall consumption of niobium is down. Even with the reduction in niobium demand in the first quarter 2013, Niobec was able to sell all available material and maintain its pricing from the prior year.

CURRENCY

The Company's reporting and functional currency is the U.S. dollar. Movement in the Canadian dollar against the U.S. dollar has a direct impact on the Company's Canadian mining activities. International operations are also exposed to fluctuation in currency exchange rates. Currencies continued to experience volatility relative to the U.S. dollar in the first quarter 2013. The key currencies to which the Company is exposed are the Canadian dollar and the Euro.

Three months ended March 31	**2013**	2012
Average rates		
• Canadian$ / U.S.$	**1.0075**	1.0011
• U.S.$ / Euro	**1.3205**	1.3117
Closing rates		
• Canadian$ / U.S.$	**1.0160**	0.9978
• U.S.$ / Euro	**1.2819**	1.3343

For the remainder of 2013, the Company will have a significant Canadian dollar requirement due to the expenditures required for Westwood, Côté Gold pre-feasibility work, and the Niobec expansion feasibility project. In addition, the Company will continue to have Euro requirements due to capital and operating expenditures related to the Essakane mine in Burkina Faso. The Company hedges a portion of currency exposure through forward and option contracts to mitigate the impact of the volatility in the exchange rates of these currencies. During 2013, the Company will, on an ongoing basis, update its hedging strategy, which is designed to meet its currency requirements by mitigating the volatility of movement in the exchange rate of foreign currencies.

Refer to financial condition – market risks section for more information.

OIL PRICE

The Company's operations and projects expect to consume approximately 1.1 million barrels of fuel in 2013. During the first quarter 2013, the oil price displayed considerable volatility with spot daily closings between $90 and $98 per barrel.

Three months ended March 31	2013	2012
Average market oil price ($/barrel)	**$94**	$103
Closing market oil price ($/barrel)	**$97**	$103

Refer to financial condition – market risks section for more information.

SENSITIVITY IMPACT

The following table provides estimated sensitivities on cash cost per ounce of gold around certain inputs, excluding the impact of the Company's hedging program that can affect the Company's operating results, assuming expected 2013 production levels.

	Change of	Annualized Impact on Cash Cost [1] by $/oz
Gold price	$100/oz	$ 5
Oil price	$10/barrel	$ 13
Canadian$ / U.S.$	$0.10	$ 14
U.S.$ / Euro	$0.10	$ 11

[1] Cash cost per ounce produced is a non-GAAP measure. Refer to non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

Operations

The table below presents the total ounces of gold sold and the average realized gold price per ounce.

	Gold Sales [1] (000s oz)		Average Realized Gold Price ($/oz)	
	Three months ended March 31,		Three months ended March 31,	
	2013	2012	**2013**	2012
IAMGOLD operator (100%)	**155**	178	**$ 1,630**	$ 1,704
Joint ventures [2]	**28**	30	**$ 1,638**	$ 1,690
Total [1]	**183**	208	**$ 1,631**	$ 1,702

1 Attributable sales volume for the first quarter 2013 and 2012 were 171,000 and 195,000 ounces, respectively, after taking into account 95% of the Rosebel sales and 90% of the Essakane sales.

2 Attributable sales of joint ventures: Sadiola (41%) and Yatela (40%).

The table below presents the attributable gold production and total cash cost per ounce of production to the Company.

	Gold Production (000s oz)		Total Cash Cost ($/oz) [1]	
	Three months ended March 31,		Three months ended March 31,	
	2013	2012	**2013**	2012
IAMGOLD Operator				
Rosebel (95%)	**89**	93	**$ 717**	$ 637
Essakane (90%)	**65**	80	**729**	562
Doyon division [2] (100%)	**5**	2	**988**	134
	159	175	**$ 731**	$ 596
Joint Ventures				
Sadiola (41%)	**19**	25	**$ 1,043**	$ 1,010
Yatela (40%)	**10**	7	**1,196**	1,613
	29	32	**$ 1,094**	$ 1,135
Total	**188**	207	**$ 787**	$ 679
Cash cost, excluding royalties			**$ 699**	$ 588
Royalties			**88**	91
Total cash cost [1]			**$ 787**	$ 679

1 Total cash cost is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

2 In 2012, the Mouska mine, as planned, did not produce gold other than marginal gold derived from the mill clean-up process. In 2013, the processing plant at Westwood began milling Mouska stockpiled ore.

CAPITAL EXPENDITURES

Three months ended March 31, 2013

($ millions)	Sustaining	Development/ Expansion	Total
Gold segments			
Rosebel	$ 36.0	$ 12.3	$ 48.3
Essakane	30.5	45.6	76.1
Westwood	—	51.9	51.9
Total gold segments	66.5	109.8	176.3
Niobec	8.4	9.8	18.2
Corporate and other	0.2	—	0.2
Total capital expenditures, consolidated	75.1	119.6	194.7
Joint ventures [1] – Sadiola and Yatela	7.0	7.4	14.4
	$ 82.1	$ 127.0	$209.1

[1] Attributable capital expenditures of joint ventures: Sadiola (41%) and Yatela (40%).

Suriname – Rosebel Mine (IAMGOLD interest – 95%)
Summarized Results 100% Basis, unless otherwise stated

	Three months ended March 31,		
	2013	**Change**	2012
Total operating material mined (000s t)	**10,954**	**(17%)**	13,203
Capital waste mined (000s t)	**2,323**	**190%**	801
Strip ratio [1]	**4.5**	**50%**	3.0
Ore milled (000s t)	**2,898**	**(7%)**	3,131
Head grade (g/t)	**1.1**	**10%**	1.0
Recovery (%)	**96**	**2%**	94
Gold production – 100% (000s oz)	**94**	**(4%)**	98
Attributable gold production – 95% (000s oz)	**89**	**(4%)**	93
Gold sales – 100% (000s oz)	**83**	**(5%)**	87
Gold revenue ($/oz) [2]	**$ 1,630**	**(4%)**	$ 1,702
Cash cost excluding royalties ($/oz)	**$ 623**	**16%**	$ 538
Royalties ($/oz)	**$ 94**	**(5%)**	$ 99
Total cash cost ($/oz) [3]	**$ 717**	**13%**	$ 637

1 Strip ratio is calculated as waste divided by ore mined.
2 Gold revenue per ounce is calculated as gold sales divided by ounces of gold sold.
3 Total cash cost per ounce produced is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

Gold production for the first quarter 2013 was 4% lower than the same prior year period due to lower throughput partially offset by higher than expected grades and recoveries. Throughput was lower due to unscheduled maintenance, which resulted in the mill being shut down for seven days, and a harder rock blend.

Total cash cost per ounce produced was higher compared to the same prior year period mainly due to lower production, increased labour costs, higher maintenance costs and higher fuel costs from longer hauls. The mine was able to sequence its mining to process higher grade ore to mitigate the increase in cash costs.

During the first quarter 2013, sustaining capital expenditures were $36.0 million and included mining equipment ($18.9 million), capitalized stripping ($5.4 million), resource development exploration ($3.2 million), tailings dam ($3.1 million), capital spares ($2.3 million) and other sustaining capital ($3.1 million).

Outlook

The Company maintains the guidance provided for the Rosebel mine. Rosebel's attributable production in 2013 is expected to be between 365,000 and 385,000 ounces. Capital expenditures are expected to be approximately $130 million related to mobile equipment ($50 million), tailings dam ($15 million), capital spares ($10 million), completion of the third ball mill ($5 million), resource delineation ($15 million), capitalized stripping ($15 million) and other sustaining capital ($20 million). Outlook for capital expenditures related to the feasibility study will not be finalized until the power rate is determined.

Cost management initiatives

Ongoing cost management initiatives at Rosebel include continuous improvement programs to improve utilization of primary production equipment in the mine, improve operator efficiency, optimize bench sizes, improve drill and blast performance and, additionally, optimize the intensive cyanide leach section of the gravity circuit to increase overall recovery and reduce total cyanide consumption. The operation continues to look for and implement opportunities to reduce manpower requirements, to reduce power consumption and to find additional soft rock resources to feed the plant.

Burkina Faso – Essakane Mine (IAMGOLD interest—90%)
Summarized Results 100% Basis, unless otherwise stated

	Three months ended March 31,		
	2013	**Change**	2012
Total operating material mined (000s t)	**2,131**	**(39%)**	3,512
Capital waste mined (000s t)	**8,896**	**135%**	3,785
Strip ratio [1]	**4.4**	**144%**	1.8
Ore milled (000s t)	**2,612**	**(1%)**	2,626
Head grade (g/t)	**0.9**	**(18%)**	1.1
Recovery (%)	**92**	**(1%)**	93
Gold production – 100% (000s oz)	**72**	**(19%)**	89
Attributable gold production – 90% (000s oz)	**65**	**(19%)**	80
Gold sales – 100% (000s oz)	**72**	**(18%)**	88
Gold revenue ($/oz) [2]	**$1,629**	**(4%)**	$1,704
Cash cost excluding royalties ($/oz)	**$ 647**	**35%**	$ 480
Royalties ($/oz)	**$ 82**	**—**	$ 82
Total cash cost ($/oz) [3]	**$ 729**	**30%**	$ 562

1 Strip ratio is calculated as waste divided by ore mined.
2 Gold revenue per ounce is calculated as gold sales divided by ounces of gold sold.
3 Total cash cost per ounce produced is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

Gold production was 19% lower than the same prior year period as a result of expected lower grades. During the first quarter 2013, Essakane continued stripping in Phase 2 of the push-back of the main pit. During this period, higher grade harder ore was stockpiled, while lower grade softer ore was mined and processed.

Total cash costs in the first quarter 2013 were higher compared to the same prior year period mainly due to the impact of lower grades, higher energy prices and consumption and the upward pressure on consumable prices.

During the first quarter 2013, sustaining capital expenditures were $30.5 million and consisted of capitalized stripping costs ($19.4 million), mining equipment ($5.9 million) and other sustaining capital ($5.2 million).

Outlook

The Company maintains the guidance provided for the Essakane mine. Essakane's attributable production in 2013 is expected to be between 255,000 and 275,000 ounces. The mine is expected to process more hard and transitional rock at a lower head grade compared to 2012. Capital expenditures are expected to be approximately $300 million related to the plant expansion ($200 million), capitalized stripping ($74 million), resource delineation ($11 million) and other sustaining capital ($15 million).

Cost management initiatives

Ongoing cost management initiatives at Essakane include significantly improved loading and hauling productivity in the mine, improved primary crusher performance and a program to improve maintenance reliability in the plant to maximize operating time and improve circuit stability. As well, the construction team achieved early completion of two key elements of the expansion project: additional leach capacity and a pebble crusher for the existing grinding circuit. Commissioning and integration of these two elements during April will enhance performance, including improved efficiency of consumables. Manpower growth at Essakane is being managed tightly, and filling of open expatriate positions is being restricted. Efforts continue as well to review alternative power sources for Essakane.

Canada – Doyon Division (IAMGOLD interest – 100%)
Summarized Results

	Three months ended March 31,		
	2013	**Change**	2012
Total operating material mined (000s t)	**26**	**44%**	18
Ore milled (000s t)	**16**	**—**	—
Head grade (g/t)	**11.6**	**—**	—
Recovery (%)	**92**	**—**	—
Gold production (000s oz)	**5**	**150%**	2
Gold sales (000s oz)	**—**	**(100%)**	3
Gold revenue ($/oz) [1]	**$ —**	**(100%)**	$1,751
Cash cost excluding royalties ($/oz)	**$ 953**	**882%**	$ 97
Royalties ($/oz)	**$ 35**	**(5%)**	$ 37
Total cash cost ($/oz) [2]	**$ 988**	**637%**	$ 134

[1] Gold revenue per ounce is calculated as gold sales divided by ounces of gold sold.
[2] Total cash cost per ounce produced is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

Gold production commenced at the end of March at the re-furbished mill of the Doyon division. Ore stockpiled from the Mouska mine was processed in the mill during the first quarter 2013. Cash costs were higher compared to the same prior year period as gold production for the prior period was linked to the mill clean-up process.

Outlook

The Company maintains the guidance provided for the Doyon division. The Doyon division includes the Mouska mine and the Westwood mine. The Mouska mine is scheduled to close at the end of 2013 and the Westwood mine is expected to reach commercial production by October 2013. Total Doyon division gold production in 2013 is expected to be between 130,000 and 150,000 ounces. Capital expenditures are expected to be approximately $100 million and include underground mine development ($45 million), underground mine equipment ($29 million), shaft sinking ($5 million), underground and surface construction ($14 million) and resource delineation ($7 million).

Until the mine site achieves commercial production, the contribution from the gold produced in the interim period will be applied as a credit against mining assets in the consolidated balance sheets. The consolidated statements of cash flows in total will not change; however, operating cash flows will be lower offset by lower cash in investing activities. The revenues from the gold sold after obtaining commercial production at Westwood will be reported in the consolidated statements of earnings.

Cost management initiatives

Initiatives at Westwood are focused on improving underground development productivity. These efforts include greater involvement of senior supervisors underground, improvements to the supply chain for work materials to development crews, improved maintenance practices and scheduling additional working faces to provide greater flexibility. Improved underground development productivity will reduce requirements for both additional manpower and equipment going forward, as well as provide opportunities for increased production for the current year and a quicker project ramp up period.

Mali – Sadiola Mine (IAMGOLD interest – 41%)
Summarized Results 41% Basis

	Three months ended March 31,		
	2013	**Change**	2012
Total operating material mined (000s t)	**2,404**	**43%**	1,686
Capital waste mined (000s t)	**734**	**(66%)**	2,146
Strip ratio [1]	**14.8**	**(34%)**	22.3
Ore milled (000s t)	**438**	**(2%)**	448
Head grade (g/t)	**1.3**	**(38%)**	2.1
Recovery (%)	**93**	**9%**	85
Attributable gold production – 41% (000s oz)	**19**	**(24%)**	25
Attributable gold sales – 41% (000s oz)	**18**	**(25%)**	24
.Gold revenue ($/oz) [2]	**$1,642**	**(3%)**	$1,686
Cash cost excluding royalties ($/oz)	**$ 953**	**4%**	$ 915
Royalties ($/oz)	**$ 90**	**(5%)**	$ 95
Total cash cost ($/oz) [3]	**$1,043**	**3%**	$1,010

1 Strip ratio is calculated as waste divided by ore mined.
2 Gold revenue per ounce is calculated as gold sales divided by ounces of gold sold.
3 Total cash cost per ounce produced is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

Attributable gold production for the first quarter 2013 was 24% lower compared to the same prior year period driven by lower grades partially offset by higher recovery.

Total cash costs were 3% higher compared to the same prior year period mainly as a result of lower gold production. Royalties were lower as a result of lower realized gold prices.

In the first quarter 2013, attributable sustaining capital expenditures were $5.8 million and consisted of spending on capitalized stripping ($3.4 million) and various smaller projects ($2.4 million).

Sadiola did not distribute a dividend in the first quarter 2013 and 2012.

Cost management initiatives

For 2013, Sadiola will address the effectiveness of contractor management so as to improve mining efficiencies and mill performance to reduce maintenance costs and increase gold production.

Mali – Yatela Mine (IAMGOLD interest – 40%)
Summarized Results 40% Basis

	Three months ended March 31,		
	2013	**Change**	2012
Total operating material mined (000s t)	**1,206**	**(45%)**	2,175
Strip ratio [1]	**27.7**	**66%**	16.7
Ore crushed (000s t)	**256**	**4%**	246
Head grade (g/t)	**1.2**	**50%**	0.8
Attributable gold stacked – 40% (000s oz)	**10**	**67%**	6
Attributable gold production – 40% (000s oz)	**10**	**43%**	7
Attributable gold sales – 40% (000s oz)	**10**	**67%**	6
Gold revenue ($/oz) [2]	**$1,632**	**(4%)**	$1,704
Cash cost excluding royalties ($/oz)	**$1,098**	**(28%)**	$1,522
Royalties ($/oz)	**$ 98**	**8%**	$ 91
Total cash cost ($/oz) [3]	**$1,196**	**(26%)**	$1,613

1 Strip ratio is calculated as waste divided by ore mined.
2 Gold revenue per ounce is calculated as gold sales divided by ounces of gold sold.
3 Total cash cost per ounce produced is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliations to GAAP measures.

Attributable gold production for the first quarter 2013 was 43% higher compared to the prior year as a result of higher gold grades from the bottom of a satellite pit. Total operating material mined was 45% lower compared to the same prior year period as the mine is approaching its end of life.

Total cash costs in the first quarter 2013 were lower compared to the same prior year period due to higher gold production and the impact of the impairment of inventories during 2012 which have reduced the net cost of gold produced.

In the first quarter 2013, attributable sustaining capital expenditures were $1.2 million.

Yatela did not distribute a dividend in the first quarter 2013 and 2012.

Cost management initiatives

Cost management for Yatela is focused on improving the production of gold through accessing additional and/or higher grade ore zones as they are identified. During the end of life mining, Yatela will continue to look for opportunities to leach additional gold from older heaps.

Canada – Niobec Mine (IAMGOLD interest – 100%)
Summarized Results

	Three months ended March 31,		
	2013	**Change**	2012
Total operating material mined (000s t)	**590**	**4%**	570
Ore milled (000s t)	**565**	**2%**	555
Grade (% Nb_2O_5)	**0.58**	**5%**	0.55
Niobium production (millions of kg Nb)	**1.2**	**9%**	1.1
Niobium sales (millions of kg Nb)	**1.2**	**—**	1.2
Operating margin ($/kg Nb) [1]	**$ 16**	**—**	$ 16

[1] Operating margin per kilogram of niobium at the Niobec mine is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for reconciliation to GAAP measures.

Niobium production in the first quarter 2013 was marginally higher than the same prior year period as higher Nb_2O_5 ore grades were realized together with higher throughput tonnage.

Niobium revenues increased to $49.7 million in the first quarter 2013 compared to $48.4 million in the same prior year period due to marginally higher sales volume. The operating margin in the first quarter 2013 remained unchanged compared to the same prior year period.

In the first quarter 2013, sustaining capital expenditures were $8.4 million and consisted of underground development ($3.2 million), mill optimization ($1.5 million) and various other projects ($3.7 million).

Outlook

The Niobec mine's production for 2013 is expected to be between 4.7 million kilograms and 5.1 million kilograms with an operating margin ranging between $15 and $17 per kilogram. Capital expenditures are expected to be $80 million and include completion of the expansion feasibility study, land acquisitions and mine development associated with the expansion ($49 million), underground mine development for near-term production ($9 million), completion of the mill expansion to reach a throughout rate of 285 tonnes per hour ($4 million), completion of an underground garage ($3 million), and other sustaining capital ($15 million).

The timing of further capital spending related to the Niobec expansion project will be aligned with the advancement of permitting and the completion of the feasibility study in the third quarter 2013. Regardless of project economics related to the expansion, the Company will not move forward without a partner to participate in the funding.

Cost management initiatives

For 2013, Niobec is focusing on improving underground development productivity and blasting efficiency. Improved stability of ore quality fed to the mill, together with enhanced flotation capacity, is providing improved metallurgical performance. In the converter, the operation has introduced larger melting vessels to improve overall productivity and reduce costs.

DEVELOPMENT AND EXPANSION PROJECTS

($ millions)	Three months ended March 31, 2013	2012
Rosebel – expansion	**$ 12.3**	$ 4.9
Essakane – expansion	**45.6**	16.8
Westwood – development	**51.9**	36.1
Niobec – expansion	**9.8**	0.8
	119.6	58.6
Joint ventures – expansion – Sadiola sulphide project (41%)	**7.4**	5.2
Total development and expansion expenditures	**$ 127.0**	$ 63.8

In the first quarter 2013, the Company's development and expansion project expenditures totaled $127.0 million.

ROSEBEL EXPANSION

On April 13, 2013, the previously announced Agreement with the Surinamese government on November 26, 2012 was unanimously approved by Suriname's National Assembly. This Agreement provides the opportunity to target softer rock at a significantly reduced power rate. The Agreement:

- Extends the terms of the existing agreement by 15 years to 2042.
- Establishes a joint venture with the Government of Suriname targeting an area within a 45-kilometre radius of the Rosebel mill, but excluding the existing Rosebel concession. IAMGOLD will have a 70% participating interest and the Government of Suriname a 30% participating interest. The power rate applicable to all production from the joint venture area will be $0.11 per kilowatt hour, representing a 50% reduction from the current power rate.

The Company is pursuing further discussions with the Government of Suriname to reduce power rates applicable to its existing concession. The feasibility study will not be finalized until the power rate is determined.

Capital spending for non-sustaining projects amounted to $12.3 million in the first quarter 2013 and related to the expansion of the site where plans will be finalized by the middle of 2013 to further define the expansion potential of bringing in the satellite resources. Spending is related to mining equipment for expansion ($7.0 million), the third ball mill ($4.9 million) and the feasibility study ($0.4 million).

ESSAKANE EXPANSION

The plant expansion at Essakane which began in the middle of 2012 to accommodate an increasing proportion of hard rock is on plan and on time for completion by the end of 2013. As the mine moves into harder rock, the higher grades will help mitigate the impact of the higher energy consumption required to treat harder ore and improve grades in line with the life of mine average. The Company is also focused on bringing in softer ore from the Falagountou satellite resource, eight kilometres east of the main pit. On April 10, 2013, a protocol agreement was signed between the Falagountou district authority and Essakane on the development of the Falagountou pit. Site evaluation drilling has commenced in the second quarter and the Company is looking at the possibility of advancing evaluation and development studies with the objective of bringing the resource into production in 2014, which would be a year ahead of the original mine plan.

First quarter 2013 spending of $45.6 million for the Phase 2 expansion relates to construction, mine and mill equipment.

WESTWOOD DEVELOPMENT

The plant commenced production at the end of the first quarter 2013. The operation is initially processing stockpiled ore from the Mouska mine. The stockpiled ore from 2012 and the ore mined from Mouska in 2013 are expected to total approximately 60,000 ounces. Production from the Westwood mine, estimated at approximately 80,000 ounces for 2013, will ramp up through the year.

The Westwood project expenditures in the first quarter 2013 of $51.9 million consisted of significant infrastructure preparation and construction, including the cyanide destruction plant, paste fill plant and mill refurbishing. During the first quarter 2013, shaft sinking was completed to a depth of 1,958 metres. Underground development work in the first quarter 2013 totaled 3,788 metres of lateral and vertical excavation. The majority of the $51.9 million spending in the first quarter 2013 related to underground development and general mine infrastructure.

Joint Ventures – Sadiola Sulphide Project

With the exception of prior commitments, sustaining capital and capitalized stripping, the Company is deferring capital expenditures with respect to the sulphide expansion project until its joint venture partner, AngloGold Ashanti, agrees to move forward. Regardless of project economics, this is not a project that the Company will proceed with on its own. The Company's attributable spending in the first quarter 2013 for the sulphide project of $7.4 million was related to previous commitments on equipment.

Niobec Expansion

Based on the pre-feasibility study completed in early 2012 for Niobec, the Company is proceeding with a feasibility study using the block caving mining method. The completion of the feasibility study for the Niobec expansion is expected in the third quarter 2013 followed by the finalization of the permitting process in the second quarter 2014. As previously stated, Niobec is a stable business that generates a predictable stream of cash flow. Regardless of project economics related to the expansion, the Company will not move forward without a partner to participate in the funding.

Spending of $9.8 million in the first quarter 2013 is related to completion of the expansion feasibility study, land costs and mine development associated with expansion and construction.

EXPLORATION

IAMGOLD was active at brownfield development and greenfield exploration projects in eight countries located in West Africa and North and South America for the three months ended March 31, 2013.

In the first quarter 2013, exploration expenditures totaled $28.8 million ($27.7 million in the first quarter 2012), of which $22.1 million was expensed and $6.7 million was capitalized. Drilling activities from all projects totaled approximately 117,400 metres for the quarter.

($ millions)	Three months ended March 31,		
	2013	**Change**	2012
Exploration projects - greenfield	**$ 7.8**	**(37%)**	$12.3
Exploration projects - brownfield [1]	**12.2**	**(17%)**	14.7
Subtotal	**20.0**	**(26%)**	27.0
Côté Gold project [2]	**7.8**	**—**	—
Other scoping and feasibility studies	**1.0**	**43%**	0.7
Total	**$28.8**	**4%**	$27.7

[1] Exploration projects - brownfield exclude $0.8 million of expenditures related to Sadiola and Yatela for the first quarter 2013 and $0.7 million for the same prior year period.

[2] Expenditures for the Côté Gold project include pre-feasibility studies, permitting and exploration.

OUTLOOK – 2013 EXPLORATION

The following table represents the current outlook for exploration expenditures for 2013 after the $40 million reduction in exploration expenditures:

($ millions)	Capitalized	Expensed	Total
Exploration projects - greenfield	$ 0.1	$ 32.2	$32.3
Exploration projects - brownfield [1]	26.5	13.6	40.1
Subtotal	26.6	45.8	72.4
Côté Gold project [2]	0.2	24.3	24.5
Other scoping and feasibility studies	—	2.1	2.1
Total	$ 26.8	$ 72.2	$99.0

[1] Exploration projects-brownfield excludes $3.2 million of planned expenditure related to Sadiola and Yatela.

[2] Planned expenditures for the Côté Gold project include pre-feasibility studies, permitting and exploration.

The outlook for 2013 exploration expenditures is $99.0 million, down $48.2 million as compared to the 2012 full year exploration spend, excluding spending of $5.1 million related to Sadiola and Yatela which are now accounted for using the equity method of accounting. In light of the Company's $100 million cost reduction initiative, the Company has re-prioritized its global exploration activities and lowered its 2013 exploration outlook by $40 million. The reduction in exploration activities relates to greenfield projects ($14.9 million), brownfield projects ($18.6 million), and the Côté Gold project ($6.5 million). The reduction in Côté Gold spending reflects the deferral of some exploration costs into future years, as well as a redesign of some study components. Changes are not anticipated to impact the timing of the project. Nevertheless, the Company plans to undertake significant greenfield exploration campaigns on priority projects in Ontario, Brazil and Senegal, and largely maintain planned resource development drilling programs at the Rosebel, Essakane and Niobec operations, and on the Westwood project.

Côté Gold Project, Ontario, Canada

On January 22, 2013, the Company announced an updated NI 43-101 compliant resource estimate for the Côté Gold deposit in Ontario comprising indicated resources of 269 million tonnes averaging 0.88 grams of gold per tonne for 7.61 million ounces and inferred resources of 44 million tonnes averaging 0.74 grams of gold per tonne for 1.04 million ounces. The updated resource estimate, based on a cut-off grade of 0.30 grams of gold per tonne, represents a 114% increase in indicated resources in comparison to the previous estimate announced October 4, 2012.

Approximately 13,600 metres of diamond drilling was completed on the Côté Gold project in the first quarter 2013. The primary aim of the winter exploration program has been to complete infill drilling in areas of the resource that are easier accessed during winter freeze conditions. Results will be used to complete a further resource update as part of the ongoing prefeasibility work. Exploration activities continue with the objective to expand the limits of the Côté Gold deposit and evaluate priority targets elsewhere within the 516 square kilometre exploration property.

The filing of the Project Description with the Canadian Environmental Assessment Agency in March 2013 initiated the permitting process for the Côté Gold project in northern Ontario, which is expected to be completed by the end of 2014. The pre-feasibility study is expected to be completed by the end of 2013 followed by the completion of the feasibility study at the end of 2014. If the project economics based on the gold price environment at that time do not meet the Company's required rate of return, then it will have the option of deferring the project. Côté Gold is an attractive long-term asset that will strengthen the Company's production pipeline.

Brownfield Exploration Projects

IAMGOLD mine and regional exploration teams continued to conduct brownfield exploration and resource development work during 2013 at Essakane, Rosebel, Westwood and Niobec.

Essakane, Burkina Faso

More than 33,300 metres of diamond and reverse circulation drilling was completed during the first quarter 2013 on the Essakane mine lease and surrounding mineral concessions, including over 6,650 metres directed to resource delineation and development. On the mine lease, drilling targeted areas of inferred resources within the Essakane Main Zone ("EMZ"), slightly below the feasibility study expansion pit design, and evaluated several brownfield oxide prospects. A comprehensive set of agreements was signed with the Falagountou and Essakane North stakeholders which will allow infill drilling at both locations. Additional infill drilling will also be initiated on two oxide targets identified south of the EMZ. On the exploration concessions, follow-up drilling campaigns were completed at the Sokadie and Tassiri prospects. Integration and interpretation of these results is in progress as assay data comes to hand.

Rosebel, Suriname

Nearly 20,500 metres of diamond drilling was completed on the Rosebel mine lease during the first quarter 2013. The primary objective was to increase the oxide resource inventory at Mayo and Rosebel, and evaluate potential near-surface strike extensions of the Koolhoven, West Pay Caro and J-Zone deposits. Resource drilling has increased the confidence in the existing resource inventory and targeted resource expansions at Royal Hill, Roma, East Pay Caro, Mayo, and Rosebel. Exploration drilling to follow up on positive 2012 drill results was carried out in the Compagnie Creek area, located 2.5 kilometres south of the Rosebel pit. Elsewhere on the property, geological mapping and geochemical sampling programs continued, including a mechanical auger drill program over domains of thick alluvium that cover projected extensions of the Rosebel district mineralized trends.

Westwood, Quebec, Canada

Approximately 26,500 metres of diamond drilling was completed during the first quarter 2013 for the Westwood project. The program is designed to provide additional inferred resources and upgrade existing mineral resources to indicated categories in tandem with the on-going underground development and construction of the surface installations. Infill delineation drilling was completed between levels 84-05 and 132-10 to confirm the interpreted mineralized zones, and expansion drilling targeted mineralized horizons below level 132. As part of the development work, the exploration ramp and underground drifts were extended by over 3,100 metres during the quarter to provide better underground access for definition drilling in the upper parts of the deposit. The shaft was completed during the first part of the quarter at a final depth of 1,958 metres.

Niobec, Quebec, Canada

During the first quarter 2013, 8,350 metres of underground diamond drilling was completed as part of a resource delineation and expansion program of the Niobec mine that has been designed to expand and convert resources to reserves, and underpin a five-year transition strategy toward the planned expansion of the operation. Returned drill results are as expected. A metallurgical test work program initiated in 2012 to confirm recoveries for use in resource estimation continued throughout the quarter.

Greenfield Exploration Projects

In addition to the mine site and brownfield exploration programs described above, the Company was active on some 15 early to advanced stage greenfield exploration projects during the first quarter 2013.

Highlights during the quarter include:

Kalana Joint Venture, Mali

In 2012, over 67,000 metres of diamond and reverse circulation drilling was completed on the Kalana project. The primary objective of the program was to develop a drill hole supported geological model of the Kalana deposit to be used to complete an NI 43-101 compliant mineral resource estimate. By year end, a preliminary estimate had been completed. Based on the results of the 2012 exploration program, a decision was made to terminate the option effective February 28, 2013.

Boto, Senegal

Exploration drilling aiming to extend mineralized zones at the Boto2 and Boto4 prospects totaled over 5,300 metres in the first quarter 2013. Drilling continues to intersect wide zones of sulphide-bearing, variably altered and brecciated metasedimentary lithologies. Assay results are mainly pending but upon receipt will be incorporated into a geological model for use in a mineral resource estimate scheduled for completion in the first half of 2013.

Pitangui, Brazil

Over 2,300 metres of diamond drilling were completed during the first quarter 2013 on the recent gold discovery in Banded Iron Formation ("BIF") host rocks in Brazil. At the São Sebastião target, drilling has now traced a continuous zone of gold mineralization for 1,400 metres along strike. Drilling also commenced late in the quarter on the Aparição target located approximately three kilometres southeast of São Sebastião. The initial drillhole at Aparição cut a similar stratigraphy to São Sebastião including a narrow sulphide-bearing BIF unit. Although assays are pending for this hole, the discovery of a possible second mineralization system has elevated the exploration potential of the entire Pitangui district. Ground and borehole electromagnetic geophysical surveys are in progress to assist drillhole targeting.

REE Project, Quebec, Canada

On February 20, 2013, the Company announced an updated resource estimate incorporating the results of the 2012 drilling on its wholly owned Rare Earth Element ("REE") deposit. Total indicated resources are estimated at 531 million tonnes at an average grade of 1.64% TREO representing 8.7 billion kilograms of contained TREO. An additional 527 million tonnes of inferred resources at an average grade of 1.83% TREO representing 9.7 billion kilograms of contained TREO have also been delineated.

An exploration drift extending from the nearby Niobec mine to the REE deposit was completed during the quarter for a total length of 1,280 metres including the services areas. The drift will allow for the collection of a bulk sample to support future metallurgical studies and provide access for future underground drilling programs once further studies are commissioned.

QUARTERLY FINANCIAL REVIEW

($ millions, except where noted)	2013 Q1	2012 [1] Q4	Q3	Q2	Q1	Q4	2011 [2] Q3	Q2
Revenues from continuing operations	**$305.3**	$398.5	$336.3	$364.5	$354.1	$417.9	$367.3	$289.9
Net earnings from continuing operations	**$ 17.3**	$ 94.6	$ 86.7	$ 60.9	$129.0	$145.8	$ 60.0	$ 80.1
Net earnings	**$ 17.3**	$ 94.6	$ 86.7	$ 60.9	$129.0	$145.8	$ 50.7	$484.5
Net earnings attributable to equity holders of IAMGOLD	**$ 10.9**	$ 84.6	$ 78.0	$ 52.9	$119.2	$133.6	$ 40.7	$478.9
Basic earnings attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.03**	$ 0.22	$ 0.21	$ 0.14	$ 0.32	$ 0.36	$ 0.11	$ 1.28
Diluted earnings attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.03**	$ 0.22	$ 0.21	$ 0.14	$ 0.32	$ 0.35	$ 0.11	$ 1.27

[1] Balances related to 2012 have been reclassified as per note 2(c)(ii) of the consolidated interim financial statements.
[2] The revenues from continuing operations for 2011 have been adjusted to reflect the equity method of accounting for joint ventures, Sadiola and Yatela.

The first quarter 2013 is the thirteenth consecutive quarter of positive net earnings for the Company.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

The Company ended the first quarter 2013 with $863.3 million in cash, cash equivalents and gold bullion at market value.

Working capital [1] as at March 31, 2013 was $910.4 million, down $118.2 million compared to December 31, 2012 due to lower current assets ($135.5 million), partially offset by lower current liabilities ($17.3 million).

Current assets were mainly down compared to December 31, 2012 due to less cash and cash equivalents of $149.3 million resulting from capital expenditures spent on mining assets ($194.7 million), the payment of dividends ($48.6 million), offset partially by cash generated from operating activities ($99.5 million).

Working Capital [1]		March 31, 2013	December 31, 2012 [3]
Working capital [1]	($ millions)	**$ 910.4**	$ 1,028.6
Current working capital ratio [2]		**3.9**	4.1

[1] Working capital is defined as current assets less current liabilities and excludes non-current stockpiles.
[2] Current working capital ratio is defined as current assets divided by current liabilities.
[3] Balances related to 2012 have been reclassified as per note 2(c)(ii) of the consolidated interim financial statements.

As at March 31, 2013, no funds were drawn against the Company's $750.0 million total unsecured revolving credit facilities. At March 31, 2013, the Company has committed $68.0 million of its $75.0 million letters of credit facility for the guarantee of certain asset retirement obligations.

Gold Bullion		March 31, 2013	December 31, 2012
Ounces held	(oz)	**134,737**	134,737
Weighted average acquisition cost	($/oz)	**$ 720**	$ 720
Acquisition cost	($ millions)	**$ 96.9**	$ 96.9
End of period spot price for gold	($/oz)	**$ 1,598**	$ 1,658
End of period market value	($ millions)	**$ 215.3**	$ 223.3

Contractual Obligations

Contractual obligations at March 31, 2013 were $1,216.7 million and include capital commitments and the contractual cash flows on the senior unsecured notes. These obligations will be met through available cash resources and operating cash flows.

The Company also holds hedging contracts that are included in the summary of outstanding derivative contracts in the market risk section.

Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates and that this in turn affects the Company's financial condition.

The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken, establishing trading agreements with counterparties under which there is no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

Marketable Securities and Warrants Held as Investments and Market Price Risk

Investments in marketable securities are classified as available-for-sale financial assets and are recorded at fair value. At the end of the quarter, the Company reviewed its marketable securities for objective evidence of impairment and determined that an impairment charge of $8.8 million was required, of which $5.3 million was transferred from other comprehensive income to interest income, derivatives and other investment gains (losses).

Investment in Associates

Associates (Galane Gold Ltd. and INV Metals Inc.) are included in the consolidated balance sheets as investments in associates and joint ventures. The Company's share of earnings (losses) is included in the consolidated statements of earnings as share of net earnings from investments in associates and joint ventures (net of tax). The Company reviewed its investment in associates for objective evidence of impairment and determined that an impairment charge of $18.6 million was required for the investment in INV Metals Inc. as a result of a significant decline in the market value of the shares. As the Company has no ability to control the investment, it is not permitted to utilize an alternate valuation method, which may have otherwise found the investment to have a market value in excess of its carrying amount.

Summary of Outstanding Derivative Contracts

At the end of March 2013, the Company had entered into derivative contracts to limit the impact of fluctuations as a result of significant volatility in global markets by hedging a portion of its expected consumption of Canadian dollars, Euros, oil and aluminum.

At March 31, 2013, the Company's outstanding derivative contracts were as follows:

Contracts	2013	2014
Foreign Currency		
Canadian dollar contracts (millions of C$)	300.0	305.2
Contract rate range (C$/$)	C$1.0000 – C$1.0725/$	C$1.0200 – C$1.0975/$
Hedge ratio [1]	61%	45%
Euro contracts (millions of €)	114.0	96.0
Contract rate range ($/€)	$1.1841– $1.2800/€	$1.2475/€
Hedge ratio [1]	51%	37%
Commodities		
Crude oil option contracts (barrels)	441,000	—
Contract price range ($/barrel of crude oil)	$75 - $95	—
Hedge ratio [1]	50%	—
Aluminum contracts (metric tonnes)	2,325	2,400
Contract rate range ($/metric tonnes)	$1,955 - $2,146	$1,900 - $2,150
Hedge ratio [1]	66%	49%

[1] Hedge ratio is calculated by dividing the amount (in foreign currency or commodity units) of outstanding derivative contracts by total foreign exchange and commodity exposures.

Currency Exchange Rate Risk

The Company's objective is to hedge its exposure to Canadian dollars and Euros resulting from operating and capital expenditures requirements at the Niobec, Essakane and Westwood mines and corporate costs.

Oil Option Contracts and Fuel Market Price Risk

Diesel is a key input to extract tonnage and, in some cases, to wholly or partially power operations. Since fuel is produced by the refinement of crude oil, changes in the price of oil directly impact fuel costs. The Company believes there is a strong relationship between prices for crude oil and diesel.

Aluminum Contracts and Market Price Risk

Aluminum is a key input in the production of ferroniobium. The Company has a hedging strategy to limit the impact of fluctuations of aluminum prices and to economically hedge a portion of its future consumption of aluminum at the Niobec mine.

For further information regarding risks associated with financial instruments please refer to the Company's consolidated interim financial statements at March 31, 2013.

SHAREHOLDERS' EQUITY

During the first quarter 2013, the Company paid a semi-annual dividend declared in December 2012 in the amount of $0.125 per share totaling $47.1 million. The payment of dividends to non-controlling interests for the three months ended March 31, 2013 was $1.5 million.

Number issued and outstanding (millions)	March 31, 2013	May 6, 2013
Shares	**376.6**	376.6
Share options	**6.1**	6.1

CASH FLOW

($ millions)	Three months ended March 31, 2013	2012 [1]
• Operating activities	**$ 99.5**	$ 149.2
• Investing activities	**(199.2)**	(128.6)
• Financing activities	**(51.3)**	(52.4)
• Impact of foreign exchange on cash and cash equivalents	**1.7**	5.8
Decrease in cash and cash equivalents	**(149.3)**	(26.0)
Cash and cash equivalents, beginning of year	**797.3**	1,046.7
Cash and cash equivalents, end of period	**$ 648.0**	$ 1,020.7

[1] Balances related to 2012 have been reclassified as per note 2(c)(ii) of the consolidated interim financial statements.

OPERATING ACTIVITIES

Net cash from operating activities were lower than the same prior year period by $49.7 million. The decrease mainly relates to lower gold revenue, which resulted mostly from lower gold sales volume.

INVESTING ACTIVITIES

Net cash used in investing activities are mainly the result of capital expenditures related to mining assets, which were higher than the same prior year period given the spending related to the Essakane expansion project in the current quarter.

FINANCING ACTIVITIES

Net cash used in financing activities was consistent with the same prior year period and was mainly for dividends paid.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the rules of the Canadian Securities Administration, was conducted as of December 31, 2012 under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

Since the December 31, 2012 evaluation, there have been no material changes to the Company's disclosure controls and procedures and their design remains effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting, was conducted as of December 31, 2012 by the Company's management, including the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, management has concluded that there are no material changes to the Company's internal control over financial reporting and that the internal controls were effective as of December 31, 2012.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the first quarter 2013.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CRITICAL JUDGMENTS AND ESTIMATES

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated interim financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2012.

FUTURE ACCOUNTING POLICIES

For a discussion of future accounting policies that may impact the Company, please refer to Company's consolidated interim financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to various business, financial and operational risks that could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document.

IAMGOLD's vision challenges it to generate superior value for its stakeholders through accountable mining. The Company's business activities expose it to significant risks due to the nature of mining, exploration and development activities. The ability to manage these risks is a key component of the Company's business strategy and is supported by a risk management culture and an effective enterprise risk management (ERM) approach.

These practices ensure management is forward looking in its assessment of risks. Identification of key risks occurs in the course of business activities, pursuing approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board level.

The Company's view of risks is not static. An important component of its ERM approach is to ensure that key risks, which are evolving or emerging risks are appropriately identified, managed, and incorporated into existing ERM assessment, measurement, monitoring and reporting processes.

For a comprehensive discussion of the risks faced by the Company, please refer to the Company's latest Annual Information Form, filed with Canadian securities regulatory authorities at www.sedar.com, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.html. The Annual Information Form, which, in addition to being filed and viewable on www.sedar.com and www.sec.gov/edgar.html, is available upon request from the Company, and is incorporated by reference into this MD&A.

NON-GAAP [1] PERFORMANCE MEASURES

ADJUSTED NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS

Adjusted net earnings attributable to equity holders of IAMGOLD and adjusted net earnings attributable to equity holders of IAMGOLD per share are non-GAAP performance. Management believes that these measures better reflect the Company's performance for the current period and are a better indication of its expected performance in future periods. Adjusted net earnings attributable to equity holders of IAMGOLD and adjusted net earnings attributable to equity holders of IAMGOLD per share are intended to provide additional information, but do not have any standardized meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS. Adjusted net earnings attributable to equity holders of IAMGOLD represent net earnings attributable to equity holders excluding certain impacts, net of tax, such as changes in estimates of asset retirement obligations at closed sites, unrealized derivative gains or losses, gains or losses on sale of marketable securities and assets, interest expensed that is unrelated to financing working capital, impairments of investments in associates and marketable securities, foreign exchange gains or losses and the impact of significant changes in tax laws for mining taxes. These measures are not necessarily indicative of net earnings or cash flows as determined under IFRS.

[1] GAAP – Generally accepted accounting principles.

The following table provides a reconciliation of net earnings attributable to equity holders of IAMGOLD as per the consolidated interim statements of earnings, to adjusted net earnings attributable to equity holders of IAMGOLD.

($ millions, except where noted)	Three months ended March 31, 2013	2012
Earnings before income taxes and non-controlling interests	**$ 53.3**	$178.8
Adjusted items:		
• Impairment of investments	**27.4**	4.6
• Interest expense on senior unsecured notes	**7.7**	—
• Foreign exchange losses (gains)	**1.6**	(11.1)
• Unrealized derivative losses (gains)	**12.0**	(9.6)
• Gains on sale of marketable securities	**—**	(5.6)
• Losses (gains) on sale of assets	**0.3**	(2.3)
• Changes in estimates of asset retirement obligations at closed sites	**(2.3)**	(3.1)
	46.7	(27.1)
Adjusted earnings before income taxes and non-controlling interests	**100.0**	151.7
• Income tax expenses	**(36.0)**	(49.8)
• Tax impact of adjusted items	**0.1**	(0.5)
• Non-controlling interests	**(6.4)**	(9.8)
Adjusted net earnings attributable to equity holders of IAMGOLD	**$ 57.7**	$ 91.6
Basic weighted average number of common shares outstanding (millions)	**376.6**	376.0
Basic adjusted net earnings attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.15**	$ 0.24
Effective adjusted tax rate (%)	**36%**	33%

OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL

The Company makes reference to a non-GAAP measure for operating cash flow before changes in working capital and operating cash flow before changes in working capital per share. This measure is defined as cash generated excluding changes in working capital. Working capital can be volatile due to numerous factors including build-up of inventories. Management believes that, by excluding these items, this non-GAAP measure provides investors with the ability to better evaluate the cash flow performance of the Company.

The following table provides a reconciliation of operating cash flow before changes in working capital:

	Three months ended March 31,	
($ millions, except where noted)	**2013**	2012 [1]
Cash flow generated from operating activities per consolidated interim financial statements	**$ 99.5**	$149.2
Adjusting items from non-cash working capital items and non-current ore stockpiles		
• Receivables and other current assets	**(7.5)**	(16.1)
• Inventories and non-current ore stockpiles	**27.1**	26.4
• Accounts payable and accrued liabilities	**(3.9)**	21.3
Operating cash flow before changes in working capital	**$115.2**	$180.8
Basic weighted average number of common shares outstanding (millions)	**376.6**	376.0
Basic operating cash flow before changes in working capital per share ($/share)	**$ 0.31**	$ 0.48

[1] Balances related to 2012 have been reclassified as per note 2(c)(ii) of the consolidated interim financial statements.

CASH COSTS

The Company's MD&A often refers to cash costs per ounce, a non-GAAP performance measure, in order to provide investors with information about the measure used by management to monitor performance. This information is used to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess the overall effectiveness and efficiency of gold mining operations. Cash cost figures are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is still an accepted standard of reporting cash costs of gold production in North America. Adoption of the standard is voluntary, and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Costs include mine site operating costs such as mining, processing, administration, royalties and production taxes, and attributable realized derivative gain or loss, but are exclusive of depreciation, reclamation, capital, and exploration and development costs. These costs are then divided by the Company's attributable ounces of gold produced to arrive at the total cash costs per ounce. The measure, along with sales, is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations.

These gold cash costs do not have any standardized meaning prescribed by IFRS and differ from measures determined in accordance with IFRS. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operations as determined under IFRS.

The following tables provide a reconciliation of total cash costs per ounce produced for gold mines to the cost of sales, excluding depreciation as per the consolidated interim statements of earnings.

	Three months ended March 31,	
($ millions, except where noted)	**2013**	2012
Cost of sales [1], excluding depreciation	**$146.0**	$141.4
Less: Cost of sales for non-gold segments [2], excluding depreciation	**31.4**	31.0
Cost of sales for gold segments, excluding depreciation	**114.6**	110.4
Adjust for:		
By-product credit (excluded from cost of sales)	**(0.3)**	(0.6)
Stock movement	**14.8**	7.7
Other mining costs	**(4.2)**	(4.7)
Cost attributed to non-controlling interests	**(8.6)**	(8.1)
	1.7	(5.7)
Cash costs – operating mines	**116.3**	104.7
Cash costs – Sadiola and Yatela (joint ventures)	**31.9**	36.4
Total cash costs	**$148.2**	$141.1
Attributable gold production – operating mines (000s oz)	**159**	175
Attributable gold production – Sadiola and Yatela (joint ventures) (000s oz)	**29**	32
Total attributable gold production (000s oz)	**188**	207
Total cash costs ($/oz)	**$ 787**	$ 679

1 As per note 26 of the Company's consolidated interim financial statements.
2 Non-gold segments consist of Niobium, Corporate, and Exploration and Evaluation.

GOLD MARGIN

The Company's MD&A refers to gold margin per ounce of gold, a non-GAAP performance measure, in order to provide investors with information about the measure used by management to monitor the performance of its gold assets. The information allows management to assess how well the gold mines are performing relative to the plan and to prior periods, as well as assess the overall effectiveness and efficiency of gold operations.

In periods of volatile gold prices, profitability changes with altering cut-off gold grades. Such a decision to alter the cut-off gold grade will typically result in a change to total cash costs per ounce, but it is equally important to recognize that gold margins also change at an equal or even faster rate. While mining lower grade ore results in less gold being processed in any given period, over the long-run it allows the Company to optimize the production of profitable gold, thereby maximizing the Company's total financial returns over the life of the mine. IAMGOLD's exploitation strategy, including managing cutoff grades, mine sequencing, and stockpiling practices, is designed to maximize the total value of the asset given conservatively derived assumptions for key economic parameters going forward. At the same time, the site operating teams seek to achieve the best performance in terms of cost per tonne mined, cost per tonne processed and overheads.

The gold margin per ounce of gold does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of gold margin per ounce of gold for the gold operating mine to realized gold price less total cash cost per ounce produced.

	Three months ended March 31,	
($/oz of gold)	**2013**	2012
Realized gold price	**$1,631**	$1,702
Total cash costs	**787**	679
Gold margin	**$ 844**	$1,023

UNIT OPERATING MARGIN PER KILOGRAM OF NIOBIUM FOR THE NIOBEC MINE

The Company's MD&A refers to operating margin per kilogram of niobium at the Niobec mine, a non-GAAP performance measure, in order to provide investors with information about the measure used by management to monitor the performance of its non-gold asset, the Niobec mine. The information allows management to assess how well the Niobec mine is performing relative to the plan and to prior periods, as well as assess the overall effectiveness and efficiency of the operation. The operating margin per kilogram of niobium does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of operating margin per kilogram of niobium at the Niobec mine to revenues and cost of sales as per the consolidated interim statements of earnings.

	Three months ended March 31,	
($ millions, except where noted)	**2013**	2012
Revenues from the Niobec mine as per segmented information	**$ 49.7**	$ 48.4
Cost of sales from the Niobec mine as per segmented information, excluding depreciation expenses	**(30.1)**	(29.8)
Other costs	**—**	(0.2)
Operating margin	**$ 19.6**	$ 18.4
Sales volume (millions of kg Nb)	**1.2**	1.2
Operating margin ($/kg Nb)	**$ 16**	$ 16

IAMGOLD CORPORATION
MANAGEMENT INFORMATION CIRCULAR
GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this management information circular ("Circular") is furnished in connection with management's solicitation of proxies to be used at the annual and special meeting (the "Meeting") of the shareholders of IAMGOLD Corporation (the "Corporation" or "IAMGOLD"), to be held at One King West Hotel & Residence, located at 1 King Street West, Toronto, Ontario, on Tuesday, May 21, 2013 at 4:00 p.m. (Toronto time), for the purposes set out in the accompanying notice of the Meeting (the "Notice of Meeting").

It is expected that management's solicitation of proxies for the Meeting will be made primarily by mail, however, directors, officers and employees of the Corporation may also solicit proxies by telephone, telecopier or in person in respect of the Meeting. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.** In addition, the Corporation will reimburse brokers and nominees for their reasonable expenses in forwarding proxies and accompanying materials to beneficial owners of the common shares of the Corporation (the "Common Shares").

Registered Shareholders Voting by Proxy

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A shareholder of the Corporation may appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the Meeting by striking out the printed names of such persons and inserting the name of such other person in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (Toronto time) on May 16, 2013 or, in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting.

As noted in the Notice of Meeting accompanying this Circular, shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such direction, such Common Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice of Meeting and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.**

The enclosed form of proxy, when properly signed, confers discretionary voting authority on those persons designated therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation does not know of any such amendments, variations or other matters. **However, if such amendments, variations or other matters which are not now known to management of the Corporation should properly come before the Meeting, the persons named in the enclosed form of proxy will be authorized to vote the Common Shares represented thereby in their discretion.**

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "Non-Registered Shareholder") are registered either:

(a) in the name of an intermediary (an "Intermediary") with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depositary Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and its form of proxy (collectively the "Meeting Materials") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(c) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or

(d) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not

completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

Revocation of Proxies

A registered shareholder of the Corporation who has submitted a proxy may revoke it by: (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a corporation, by a duly authorized officer or attorney, either (i) at the registered office of the Corporation, 401 Bay Street, Suite 3200, PO Box 153, Toronto, Ontario, M5H 2Y4, at any time up to and including the last business day preceding the day of the Meeting, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting; (b) transmitting, by telephonic or electronic means, a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital and Quorum

The Corporation is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record to notice of and one vote at all meetings of the shareholders of the Corporation. As at the close of business on April 15, 2013, there were 376,564,304 Common Shares outstanding. The presence of two persons entitled to vote at the Meeting, either as shareholders or proxy holders, and holding or representing not less than twenty-five per cent of the Common Shares entitled to be voted thereat will constitute a quorum for the Meeting.

Record Date

The directors of the Corporation have fixed the close of business on April 15, 2013 as the record date for the determination of those holders of Common Shares entitled to receive notice of the Meeting. In addition to notice, holders of Common Shares of record at the close of business on April 15, 2013 will be entitled to vote at the Meeting and at all adjournments or postponements thereof.

Ownership of Securities of the Corporation

As at and to April 15, 2013, to the knowledge of the directors and officers of the Corporation, and according to securities regulatory filings of which the Corporation has notice, other than BlackRock Inc., which, as of February 28, 2013, held 43,954,065 Common Shares, or 11.67% of the Common Shares then outstanding, no person or company, directly or indirectly, beneficially owned, and/or exercised control or direction over, more than ten per cent of the votes attached to all of the Common Shares outstanding.

Currency

Unless stated otherwise, all references to dollar amounts in this Circular are to Canadian dollars or currency.

BUSINESS OF THE MEETING

Election of Directors

The shareholders of the Corporation will be asked to elect 10 directors for the Corporation. Each director elected will hold office until the close of the next annual meeting of the shareholders of the Corporation, unless his office is earlier vacated or until his successor is appointed or elected.

The persons named in the enclosed form of proxy intend to vote for the election of each of the nominees whose names are set forth below, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of a nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment or postponement thereof, the persons named in the enclosed form of proxy have the right to vote the proxy for the election of the remaining nominees and may vote in their discretion for the election of any person or persons in place of any nominees unable to serve.

The following table sets forth the name, the municipality of residence, the principal occupation or employment and the year he first became a director of the Corporation, for each nominee for election as a director of the Corporation.

Name and Municipality of Residence	Principal Occupation or Employment	Year First Became a Director of the Corporation
William D. Pugliese Aurora, Ontario, Canada	Chairman of the Corporation	1990
Stephen J. J. Letwin Toronto, Ontario, Canada	President & CEO of the Corporation	2010
John E. Caldwell (1, 3) Toronto, Ontario, Canada	Director of the Corporation	2006
Donald K. Charter (2, 5) Toronto, Ontario, Canada	President, CEO and Director, Corsa Coal Corp.	1994
W. Robert Dengler (3, 4) Aurora, Ontario, Canada	Director of the Corporation	2005
Guy G. Dufresne (1, 4) Boucherville, Québec, Canada	Director of the Corporation	2006
Richard J. Hall (1, 5) Silverthorne, Colorado, USA	Director of the Corporation	2012
Mahendra Naik (1, 2) Markham, Ontario, Canada	Chief Financial Officer, Fundeco Inc. (Private Investment Company, Chartered Accountant)	1990
John T. Shaw (3, 5) Sydney, Australia	Director of the Corporation	2006
Timothy R. Snider (2, 4) Tucson, Arizona, USA	Director of the Corporation	2011

(1) Member of the Audit and Finance Committee of the board of directors of the Corporation
(2) Member of the Human Resources and Compensation Committee of the board of directors of the Corporation
(3) Member of the Nominating and Corporate Governance Committee of the board of directors of the Corporation
(4) Member of the Environmental, Health and Safety Committee of the board of directors of the Corporation
(5) Member of the Reserves and Resources Committee of the board of directors of the Corporation

Biographies of each of the director nominees are set out in Appendix "A" to this Circular. In respect of the election of directors, the Corporation has adopted a majority voting policy that is described in the Corporation's Statement of Corporate Governance Practices found later in this Circular. Essentially, in order to be elected, a nominee must receive more votes for his election than withheld.

Further information about the nominees for election as directors of the Corporation may be found in the most recent Annual Information Form of the Corporation filed on the System for Electronic Document Analysis and Retrieval ("SEDAR"), at www.sedar.com, and incorporated in the most recent Form 40-F of the Corporation filed in the United States on the system for Electronic Data-Gathering, Analysis and Retrieval ("EDGAR"), at www.sec.gov/edgar.shtml, which information is hereby incorporated in this Circular. A copy of the Annual Information Form is available, free of charge, to any shareholder upon request to the Secretary of the Corporation.

Re-appointment of Auditor

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of KPMG LLP, Chartered Accountants, as auditor of the Corporation until the close of the next annual meeting of shareholders or until their successor is appointed and to authorize the directors to fix their remuneration. KPMG LLP has been the auditor of the Corporation since June 18, 1998. In order to be effective, the resolution with respect to the re-appointment of the auditor of the Corporation requires the approval of more than 50 per cent of the votes cast in respect of such resolution.

The aggregate fees billed by KPMG LLP in each of the last two financial years of the Corporation are as follows:

Amounts in USD	2012	2011
Audit Fees (1)	1,680,000	1,580,000
Audit-Related Fees (2)	328,000	750,000
Tax Fees (3)	112,000	305,000
Non-Audit Fees (4)	0	0
Total - USD	**2,120,000**	**2,635,000**

(1) "Audit Fees" include the aggregate professional fees paid to KPMG LLP for the audit of the annual consolidated financial statements and other regulatory audits and filings.

(2) "Audit-Related Fees" include the aggregate fees paid to KPMG LLP, for the provision of financial filing and corporate transaction advice services.
(3) "Tax Fees" include the aggregate fees paid to KPMG LLP for the provision of corporate tax compliance, tax planning and other tax related services.
(4) "Non-Audit Fees" mean fees for non-audit services, which are services other than audit services.

Advisory Vote on the Corporation's Approach to Executive Compensation

The Board has adopted a shareholder advisory vote on the Corporation's approach to executive compensation, as disclosed under the heading "Statement of Executive Compensation," elsewhere in this Circular. As a formal opportunity to provide their views on the disclosed objectives of the Corporation's pay for performance compensation model, shareholders are asked to review and vote, in a non-binding, advisory manner, on the following resolution:

> *Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Circular.*

The Human Resources and Compensation Committee (the "HRCC"), and the Board, will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions, all of which are to be consistent with its pay for performance compensation model (see the Statement of Executive Compensation for details regarding the compensation philosophy and guidelines of the Board and the metrics and process used to assess performance as well as whether any compensation consultant was retained last year and, if so, the mandate of such consultant). The pay for performance compensation model is designed to attract, retain and motivate talented management and pay for actual performance which drives the long-term creation and preservation of shareholder value.

The Board recommends that shareholders vote **FOR** the resolution to accept the Corporation's approach to executive compensation.

In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolution to accept the Corporation's approach to executive compensation.

By-Law Amendments

On March 22, 2013, the Board of Directors of the Corporation adopted By-Law Number Two of the Corporation (the "By-Law Amendments"), being a by-law to amend By-Law Number One of the Corporation. The By-Law Amendments increase the quorum requirement for shareholder meetings and introduce an advance notice requirement in connection with shareholders intending to nominate directors in certain circumstances, each of which is described in more detail below.

Quorum Requirement

By-Law Number One previously provided that quorum for the conduct of business at a shareholder meeting was established if there were two persons present at the opening of the meeting entitled to vote either as shareholders or as proxy holders and holding or representing more than 10% of the outstanding shares entitled to vote at that meeting. The By-Law Amendments require that such persons must now hold or represent not less than 25% of the outstanding shares entitled to vote at the meeting. The Board believes that it is appropriate to increase the quorum requirement in this manner as it is consistent with prevailing recommended governance practices and ensures a material number of shares is represented at any shareholder meeting.

Advance Notice Provisions

The By-Law Amendments also incorporate an advance notice provision with respect to the nomination of directors. The By-Law Amendments set forth a procedure requiring advance notice to the Corporation by any shareholder who intends to nominate any person for election as director of the Corporation other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Canada Business Corporations Act* (the "CBCA"), or (ii) a shareholder proposal made pursuant to the provisions of the CBCA. Among other things, the By-Law Amendments set a deadline by which such shareholders must notify the Corporation in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid.

The Board believes that the By-Law Amendments provide a clear and transparent process for all shareholders to follow if they intend to nominate directors. In that regard, the By-Law Amendments provide a reasonable time frame for shareholders to notify the Corporation of their intention to nominate directors and require shareholders to disclose information concerning the proposed nominees that is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation. The By-Law Amendments are also intended to facilitate an orderly and efficient meeting process.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Resolution to Confirm By-Law Amendments

The foregoing is only a summary of the principal provisions of the By-Law Amendments and is qualified by reference to the full text of the By-Law Amendments included at Appendix "C" to this Circular. Shareholders are urged to review the By-Law Amendments in their entirety.

The By-Law Amendments are in effect until they are confirmed, confirmed as amended or rejected by shareholders at the Meeting and, if the By-Law Amendments are confirmed at the Meeting, they will continue in effect in the form in which they were so confirmed. Accordingly, at the Meeting, Shareholders will be asked to pass the following ordinary resolution:

RESOLVED that:

1. By-law Number Two of the Corporation in the form made by the board of directors, being a by-law to amend By-law Number One of the Corporation and included as Appendix "C" to the Corporation's Management Information Circular dated April 15 th , 2013 is hereby confirmed;

2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be

done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the foregoing resolution.

The Board believes that the By-Law Amendments are in the best interests of the Corporation and therefore recommends that shareholders vote **FOR** the ordinary resolution to confirm the By-Law Amendments. In order to be confirmed, the resolution requires the affirmative vote of a simple majority of the votes cast, in person or by proxy, at the Meeting.

In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the ordinary resolution to confirm the By-Law Amendments.

STATEMENT OF EXECUTIVE COMPENSATION

Human Resources and Compensation Committee Report

The fundamental objective of IAMGOLD's executive compensation practices is to motivate and reward executives for the long-term creation and preservation of shareholder value. To meet this objective the Corporation's executive compensation programs and policies are designed with the following principles:

- attract, retain, motivate and reward high-calibre executive talent through competitive pay practices;
- link the compensation model directly to specific and measurable corporate, operational, functional and personal performance objectives while exercising overall discretion to ensure the appropriate compensation results;
- motivate high-performers to achieve exceptional levels of performance through rewards;
- align compensation with the risk profile of the Corporation; and
- encourage and require executives to own shares of the Corporation to more fully align the interests of management with the interests of shareholders.

The Corporation's executive compensation program includes four components:

- base salary;
- short-term incentives (cash);
- long-term incentives (equity); and
- benefits and perquisites.

The Corporation's commitment to linking pay with performance is reflected in the percentage of executive compensation that is performance-based and 'at risk' through incentive compensation that rewards for shareholder value creation. For each Named Executive Officer ("NEO"), performance-based at-risk compensation comprises a majority of total direct compensation.

IAMGOLD's compensation programs and practices have been established to ensure appropriate alignment with the long-term success of the organization and good governance practices:

- Majority of NEO total compensation is performance-based and 'at risk'
- Cash or equity incentive awards are earned, not guaranteed
- Payouts from short-term and long-term incentive plans are generally capped to avoid excessive or extreme compensation awards
- Performance goals are set to motivate and reward for high performance within the risk profile of the Corporation
- Payouts under the short-term incentive plan are contingent on specific measurable performance objectives, which support long-term shareholder value creation

- Equity long-term incentives include performance-based share units with vesting tied to relative Total Shareholder Return (“TSR”) performance and production growth. In addition, stock option grant sizes are directly linked to performance and have no value unless share price increases
- Equity long-term incentives have vesting over 3-year and 5-year horizons (based on time and performance)
- Board and Human Resources Compensation Committee has discretion to adjust compensation awards where appropriate
- Compensation-related risks are regularly reviewed and monitored
- Program designs incorporate risk mitigating performance measures such as relative Return on Capital Employed (“ROCE”) and shareholder return measures and targets which are based on budget and past performance
- Structured to minimize commodity price impact of performance awards
- Existence of a clawback policy
- Share ownership requirements for senior executives and directors
- Company prohibits senior executives and directors from engaging in hedging against a decrease on the market value of company shares
- The Human Resources and Compensation Committee meets in-camera after each meeting for additional compensation discussions, including the review of CEO compensation
- Shareholder “Say on Pay” vote
- The Human Resources and Compensation Committee retains an independent advisor

Overall, 2012 was a challenging year with lower gold production and higher operating costs. Revenue was flat at $1.7 billion and net earnings decreased by 14% to $334.7 million.

Appropriately, the Short-term Incentive Compensation Plan scores and compensation payouts are commensurate with the Corporation’s corporate and operating performance. Total Shareholder Return, reserve replacement, and the Health and Safety metric received a 0 score (out of a possible score of 2), while exemplary performance in sustainability resulted in a top performance score of 2. Although the Corporation exceeded the budgeted 15% on return on capital employed by achieving a 16% return on capital employed, the plan target was to exceed budget by 10%, which resulted in a performance score of 0.9. Lastly, the Corporation’s operating performance was above the plan’s threshold, although slightly, and resulted in a performance score of 0.8 (out of a possible 1.75).

The executive compensation plan is specifically designed to demonstrate a strong link between the Corporation’s performance and executive compensation payouts. 2012 was indeed a challenging year for

the Corporation and in light of overall performance achieved, compensation payouts for the NEOs ranged between 61% and 73% of target and were significantly below the maximum target opportunity available in the plan's design. Furthermore, the CEO elected to receive his STI award of 63% of target in the form of Restricted Share Units that cliff-vest after 35-months. The Chief Operating Officer was awarded an STI payout in the amount of 61% of target of which the COO elected to receive 19% in the form of Restricted Share Units. This election underscores the CEO's and COO's commitment to the longer term performance of the Corporation in light of the challenging operating and share price performance in 2012.

IAMGOLD's executive compensation program and practices are described in detail over the following pages of the Compensation Discussion and Analysis. The Corporation believes that the compensation program continues to support its goal of rewarding executives for the long-term creation and preservation of value for shareholders.

Submitted by the Human Resources and Compensation Committee on behalf of the Board of Directors,

Donald K. Charter (Chairman)
Mahendra Naik
Timothy Snider

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the Corporation's approach to executive compensation by outlining the processes and decisions behind what the Corporation paid its executive officers who were, during or as at the end of the Corporation's financial year ended December 31, 2012, the CEO, CFO and three other most highly compensated executive officers of the Corporation (the "Named Executive Officers" or "NEOs"). The NEOs for 2012 were:

- Stephen J.J. Letwin, President and CEO ("President & CEO");
- Carol Banducci, Executive Vice President and Chief Financial Officer ("EVP & CFO");
- Gordon Stothart, Executive Vice President and Chief Operating Office ("EVP & COO");
- Denis Miville-Deschênes, Senior Vice President, Project Development ("SVP, Project Development"); and
- Craig MacDougall, Senior Vice President, Exploration ("SVP, Exploration").

IAMGOLD's approach to executive compensation and the executive compensation awarded is broken out in the following three sections:

- **Section 1: Compensation program oversight and governance** , including the composition, role, activities and qualifications of the Human Resources and Compensation Committee, and the role of compensation consultants;
- **Section 2: Compensation program design** , including the Corporation's executive compensation philosophy, the various components and objectives of the Corporation's executive compensation model, guiding principles and peer group(s); and
- **Section 3: Compensation decisions related to 2012 performance** , including the 2012 performance criteria, assessments and NEO pay decisions.

Section 1: Compensation Program Oversight and Governance

Role of the Human Resources and Compensation Committee ("HRCC")

As part of its Board-approved mandate, the HRCC:

- recommends to the Board the goals and objectives comprising the executive compensation plan based on the Board approved corporate strategy, against which the performance of the CEO and other executive officers are assessed;
- reviews the CEO's responsibilities periodically and from time to time recommends to the Board changes to such responsibilities;
- leads the annual review and evaluation process of the CEO's performance and reports results to the Board;
- reviews the performance of the other executive officers, based on a report submitted by the CEO;
- recommends to the Board the salaries and short-term incentives of the Corporation's executive officers, on an individual basis, and the compensation of non-executive employees on an aggregate basis;
- recommends to the Board equity-related compensation in the form of stock options and/or performance deferred share units as part of the compensation of executive and non-executive participants;
- administers the Corporation's share incentive plan under which such equity-related compensation is granted;
- reports to the Board on the Corporation's organizational structure, implementation of executive officer succession programs, total compensation practices, human resources practices and executive development programs;
- reviews any employment agreement between the Corporation and an NEO including terms addressing retirement, termination of employment or other special circumstances, and if appropriate, recommends to the Board for approval; and
- reviews the operation and administration of the Corporation's retirement benefit plans.

Composition of the Human Resources and Compensation Committee

The Board has determined that the HRCC is to be comprised of at least three directors, each of whom must be independent under applicable laws, policies and stock exchange rules. In addition, keeping with governance best practice, the HRCC should consist of directors who are knowledgeable about issues related to human resources, talent management, compensation, governance and risk management.

The current members of the HRCC include Mr. Donald K. Charter, Mr. Mahendra Naik, and Mr. Timothy Snider, all of whom are independent and have the knowledge, skills and experience required by the Board to effectively fulfill the HRCC mandate. Further, the HRCC members have no interlocking relationships as Board members of other companies among themselves or with management. The table below summarizes the relevant IAMGOLD Board committee experiences of each HRCC member, followed by additional commentary:

HRCC Member	IAMGOLD Board Member Experience (Present and Past 3 Years) [1]									
	Board of Directors		Human Resources and Compensation Committee		Audit Committee		Reserves & Resources		Environmental Health and Safety	
	Member	Chair	Member	Chair	Member	Chair	Member	Chair	Member	Chair
D.K. Charter	√		√	√	√		√			
M. Naik	√		√		√					
T. Snider	√		√						√	

1. Most HRCC members also have extensive experience beyond 3 years.

Collectively, the HRCC members have extensive compensation-related experience in the natural resources sector as senior executive officers (past and present) and members of Boards and committees of other public corporations:

- Mr. Charter is President and CEO of Corsa Coal Corp., an international operating public coal mining company, Chairman of the Board of Adriana Resources, and Chairman of the Compensation Committee and member of the Audit Committee of Lundin Mining Corporation, an international public metals and mining company. Mr. Charter also has compensation-related experience through his roles as a member of Compensation Committees for a number of public companies over his career and as a senior executive, including President & CEO of Dundee Securities Group, a financial services organization with over 1,000 employees.
- Mr. Naik is President & CEO of Finsec Services Inc., a private management services company, and CFO of Fundeco Inc., a private investment company. Mr. Naik is also Chairman of the Board and Chair of the Audit Committee of Fortune Minerals Inc., a diversified public minerals and resources company. Mr. Naik also has compensation related experience through his background as a chartered accountant. Mr. Naik is also a member of IAMGOLD's Audit and Finance Committee, which helps the HRCC understand and discuss relevant issues for both Committees.
- Mr. Snider was appointed President of Phelps Dodge Mining Company in 1998 and in 2003 was promoted to President and Chief Operating Officer of Phelps Dodge Corporation. In these roles, he led the operational and technical integration of Phelps Dodge's Cyprus-AMAX acquisition and helped to establish Phelps Dodge as one of the industry leaders in technology development and operational excellence. In early 2007, he assumed the role of President and Chief Operating Officer of Freeport-McMoRan Copper and Gold, Inc. upon Freeport's acquisition of Phelps Dodge. Mr. Snider is a director of Compañía de Minas Buenaventura, SA, the largest Peruvian mining company. He is also Chairman of Cupric Canyon Capital, LLC., a private equity firm which invests in copper resources. Mr. Snider is the founding Chairman of the Board of the Institute for Mineral University Foundation and the Mining Foundation of the Southwest.

Activities of the Human Resources and Compensation Committee in 2012

The HRCC met eight times in 2012. In the execution of its mandate, the HRCC:

- assessed the effectiveness of the existing compensation model, which included a review of the Board's compensation philosophy, methodology and program design compared to the Corporation's peer groups (identified below under Pay and Performance Peer Groups) to ensure relevancy and appropriateness;
- assessed the performance of executive officers against Board approved objectives;
- approved minimum share ownership requirements for the executive officers;

- engaged the services of an external compensation consultant to provide independent advice and expertise on executive compensation matters;
- recommended to the Board the corporate, operational, functional and personal performance objectives and benchmarks for the executive officers, with a view to advancing the corporate strategy adopted by the Board;
- recommended to the Board the compensation payable consistent with the personal performance of each NEO and executive officer; and
- reviewed the potential for any material risks arising from the compensation programs.

Compensation Risk Management

The HRCC, and the Board, regularly review and evaluate potential risks to the Corporation resulting from the design of the Corporation's executive compensation program. These risks include executive retention, promotion of short-term risky behaviour and unexpected payouts that are not aligned with performance. In addition, in 2012, the HRCC asked its independent compensation consultant to examine the pay programs and practices to identify any material risks that may arise. Neither the HRCC nor the Board has identified any potential risks associated with the compensation policies or practices of the Corporation that would reasonably be likely to have a material adverse effect on the Corporation. The HRCC believes the compensation program:

- effectively balances pay for performance and retention of highly skilled executives;
- mitigates the risk of large unanticipated or unwarranted payouts; and
- encourages executives to consider how short-term actions will contribute to long-term success.

Some specific risk-mitigating features of the compensation program include:

Area of Focus	Risk-mitigating Features
Compensation Program Design	• isolating as much as possible for the impact of commodity prices through relative performance metrics and using budgeted commodity prices rather than allowing for the influence of actual prices. • payouts from the short-term and long-term incentive plans are generally capped to avoid excessive or extreme compensation awards. • the HRCC retains discretion to adjust the compensation of an executive, as it deems appropriate, to ensure that pay outcomes match actual performance outcomes. Both the STI formula and LTI framework are intended to serve as guidelines for the Committee.
STIP	• short-term incentive plan includes multiple layers of performance measurement including corporate, operational, functional and personal performance goals. Challenging performance targets drive longer-term performance and long-term value creation (e.g., 3-year Total Shareholder Return (TSR) and reserve replacement). • the impact of gold prices are neutralized by using relative total shareholder return performance (1 year and 3 year) and using a budgeted gold price to set operating goals. In addition, reserve increases resulting solely from gold price increases are not included in the reserve calculation for incentive awards.
LTIP	• grant levels are determined based on performance (as measured under the STI) and pay outcomes are directly tied to relative TSR, production growth and absolute share price appreciation (e.g., stock options have no value if there is no share price appreciation). • annual overlapping equity incentive plan grants vest according to a staggered schedule and performance criteria must be met or exceeded, i.e., stock options vest over a 5 year period, and performance share units vest only at the end of 35 months (and not in part before), which keeps the executive continually focused on future value creation.

Governance

- regular stress testing of potential payouts under the short-term and long-term incentive plans to avoid unintended behaviours and compensation outcomes.
- the use of a contractual claw-back for incentive compensation plans where the performance underlying such compensation is subsequently found not to be confirmed (e.g., upon a material earnings restatement).
- minimum share ownership requirements for NEOs and executives that must be maintained through their tenure.
- the submission, annually, of the compensation program recommended by the HRCC and approved by the Board, to the shareholders of the Corporation for an advisory vote on the acceptability of the approach to executive compensation being taken by the Corporation (a "Say on Pay").
- a policy that prohibits senior executives and directors from hedging against a decrease in the market value of the Corporation's shares.
- on a regular basis, the retention by the HRCC of an independent advisor to provide external perspective on market changes and best practices related to compensation design, governance and compensation risk management.

Management's Role in Compensation Decision Making

The CEO sets corporate, operational, functional and personal objectives for each executive. Objectives are consistent with the corporate strategy adopted by the Board at the beginning of each year. Based upon the CEO's year-end assessment of the accomplishment of performance objectives, policy guidelines, competitive benchmark data and industry practice, the CEO provides recommendations to the HRCC for consideration with respect to base salary increases, short-term cash incentives, and long-term equity incentives in respect of individual executives.

At the beginning of the year the CEO prepares a draft of his personal objectives. These are finalized after feedback from the HRCC and the Board. At the end of the year, the HRCC reviews CEO performance against these personal objectives and overall corporate performance. Compensation recommendations are then made to the Board. The SVP HR assists the CEO with making recommendations regarding the other executive officers. Other executives are not involved in any compensation related decisions with respect to NEOs or executives generally.

Management also collects and summarizes competitive compensation data and company financial and market performance data for the HRCC's consideration in its decision making. The specific peer or market comparator group against which compensation practices are assessed is described further under "Pay Peer Group".

Compensation Consultants

The HRCC from time to time retains compensation consultants to provide expert, independent advice in respect of compensation policy and decisions. The role of consultants is to support the HRCC and to act only on instructions provided or approved by the HRCC Chair. A consultant does not perform work other than work pre-approved in writing by the HRCC Chair. Decisions and recommendations to the Board made by the HRCC are its responsibility and may reflect factors and considerations other than the information and recommendations provided by compensation consultants.

Hugessen Consulting was engaged by the HRCC in 2011 to provide independent advice and support on executive compensation and director compensation.

In December 2011, Towers Watson was retained for services related to executive compensation, reporting directly to the HRCC. In 2012, Towers Watson assisted the HRCC by:

- reviewing the companies that comprise our peer group;
- providing competitive total direct compensation levels against our peer group;
- reviewing the effectiveness of our compensation programs;
- assessing executive compensation risk; and
- reviewing executive compensation disclosure.

The HRCC reviewed and ensured the independence of Hugessen Consulting and Towers Watson in connection with the advice provided.

The table below summarizes the fees paid to each consulting firm over the past two years in respect of executive compensation ("EC") and non-executive compensation ("Non-EC") consulting services:

	2011		2012	
Consultant	**EC**	**Non-EC**	**EC**	**Non-EC**
Hugessen Consulting	$13,600	—	—	—
Towers Watson	$ 1,700	$30,329	$196,948	$9,896

Executive Share Ownership

With a view to further aligning the interests of executives and shareholders, the Corporation implemented a policy in 2010 for its executives to own a number of Common Shares. Ownership levels can be achieved by the accumulation of Common Shares and vested and unvested deferred shares (including shares with time vesting or performance vesting conditions):

Executive Position	**Share Ownership Requirement** (Number of Shares)
President & CEO	125,000
Executive Vice President	48,000
Senior Vice President	30,000
Vice President	20,000

Anti-hedging Policy

To further align the interests of executives and directors with the creation and protection of short-term and long-term value for shareholders, the Corporation prohibits officers and directors from engaging in hedging against a decrease in the market value of IAMGOLD equity securities. The Corporation is not aware of any officers or directors who have engaged in any such hedging activities.

Section 2: Compensation Program Design

IAMGOLD conducted a thorough review of its compensation programs and practices in late 2011 and early 2012. Following that review, some changes were made to the executive compensation programs, including the following:

- updated the pay and performance peer group for 2012 to better align with specific criteria including industry, size (as measured by revenue and market capitalization), and complexity of a Canadian publicly-traded corporation with international operations;
- replaced the relative return on capital ("ROC") component in the short-term incentive plan with an absolute return on capital employed ("ROCE") measure with a target based on the Corporation's budget for the upcoming year;
- revisited the CEO compensation package in light of his positive contribution to the successful completion of the 2011 financial year and in consideration of the competitive market data for the peer group. Base salary increased to $850,000 (from $750,000 for partial 2010 and full 2011 service) and target bonus increased to 125% of salary (from 100% of salary) for fiscal 2012;
- increased target short-term incentive levels for some of the senior executive team based on an understanding of the stretch nature (e.g., target payout generally only possible for performance above peers or budget) of the Corporation's performance targets within the STIP, and with reference to the competitive market data for the peer group. Target bonus levels for the EVP & COO increased to 85% of salary (from 65% of salary), SVP, Project Development & SVP Exploration increased to 65% (from 50% of salary); and
- adjusted threshold STIP performance levels in light of the stretch nature of the Corporation's performance targets.

Looking ahead to 2013, IAMGOLD made some prospective changes to the executive compensation programs, including the following:

- reviewed and updated the pay peer group for 2013 to align with specific criteria including industry, size (as measured by revenue and market capitalization), and complexity of a Canadian publicly-traded Corporation with international operations; as a result, Franco-Nevada and Silver Wheaton were removed, and Pan American Silver was added;
- revised former capital expenditure ("CAPEX") deduction in the Net Operating Cash Flow calculation (within the STI plan) to include only capitalized stripping so that any reductions in CAPEX spending do not artificially inflate the Net Operating Cash flow performance; this revision was applied retroactively to January, 2012 at the discretion of the HRCC and Board of Directors;
- included a qualitative criteria factor, relating to performance against the CAPEX program, to the Functional component of the STI plan. This addition will enhance the Corporation's increased focus on cost management and the capital expenditure programs in the STI plan. The Functional performance factor weightings for each of the NEOs, except for the SVP, Exploration were adjusted to reflect the relative contributions and oversight provided by each NEO to the effective implementation of the CAPEX programs. The revised 2013 weightings are illustrated in the following chart:

		Performance Criteria & Weightings			
				Functional	
Position	Executive	Corporate	Operating	Total	% CAPEX objectives
President & Chief Executive Officer	Steve Letwin	40%	35%	25%	90%
Executive Vice President & Chief Financial Officer	Carol Banducci	40%	30%	30%	20%
Executive Vice President & Chief Operating Officer	Gordon Stothart	30%	40%	30%	75%
Senior Vice President, Project Development	Denis Miville-Deschênes	30%	15%	55%	80%
Senior Vice President, Exploration	Craig MacDougall	30%	20%	50%	0%

Pay Peer Group

At least annually, the HRCC reviews market data to assess the competitiveness of total compensation (base salary, short term and long term incentives) for the CEO, NEOs and executive generally. The market data is used as a reference point only and the HRCC does not target a specific competitive position of the comparator group to set NEO compensation levels.

When developing the market comparator groups, the Corporation considers organizations that are similar in size and scope of operations and are representative of the market within which the Corporation competes for leadership talent.

For 2012, the Corporation's CEO and NEOs were compared to benchmark positions among a sample of companies based on the following criteria:

- industry classification: gold, diversified metals and mining and precious metals and minerals;
- market capitalization of approximately half to two times IAMGOLD;
- revenue greater than $100 million;
- publicly traded on the TSX; and
- headquartered in Canada with international operations.

For additional reference, industry surveys from PriceWaterhouseCoopers Consulting, Mercer, and Towers Watson are also reviewed as a general indicator of competitive compensation levels (no specific peer groups were used in this survey data).

As described previously, the comparator group was reviewed in early 2012 and updated to better align with specific attributes of the Corporation including industry, size (as measured by revenue and market capitalization), and complexity of a Canadian publicly-traded Corporation with international operations. The table below compares the organizations included in the 2011 and updated 2012 comparator groups.

Corporation	2011 Compensation Comparator Group (n = 14)	2012 Compensation Comparator Group (n = 11)
Agnico Eagle Mines Ltd.	√	√
Centerra Gold Corp.	√	√
Eldorado Gold Corp.	√	√
First Quantum Minerals Ltd.	√	√
Franco-Nevada Corporation	√	√
HudBay Minerals	√	
Inmet Mining Corp.	√	√
Ivanhoe Mines Ltd.	√	
Kinross Gold Corp.	√	√
Lundin Mining Corporation	√	√
New Gold		√
Osisko Mining Corp.	√	
Randgold Resources Ltd.	√	
Silver Wheaton Corp.	√	√
Yamana Gold Inc.	√	√

2012 Comparator Group – Compensation Peers

	Scope Information ($Millions)		
	Dec. 31 2012		
Percentile	Market Cap. (CAD) [1]	2011 Revenue (USD) [1]	2011 Assets (USD) [1]
25 th Percentile	$ 5,134	$ 730	$ 2,901
50 th Percentile	$ 8,972	$ 1,020	$ 3,864
75 th Percentile	$ 11,011	$ 2,173	$ 5,298
Average	$ 8,092	$ 1,467	$ 5,444
IAMGOLD Corp.	**$ 4,394**	**$ 1,673**	**$ 4,394**

1. As reported by Standard & Poor's Capital IQ.

For 2013 compensation decisions, the peer group selection criteria were revisited and further refined to focus only on operating companies (i.e., excluding royalty or streaming companies). Based on the addition of this criterion, and the application of existing criteria, the following changes were made to the composition of the peer group for 2013:

- remove Silver Wheaton and Franco-Nevada as they do not have direct mining operations; and
- add Pan American Silver, as it is now within the market capitalization range.

Components of Executive Compensation

Compensation of NEOs is made up of the following four elements, all designed to align the interests of NEOs and shareholders in the long-term creation and preservation of shareholder value.

Compensation Element	Type	Description	Purpose
Base Salary	Fixed	Base salary levels for NEOs and other executive officers reflect: • scope, complexity and responsibility of the role of the executive; • competitiveness with salary levels for similar positions at companies included in market comparator groups; and • executive's experience and sustained performance level. Comparative market analysis and individual performance assessments occur annually to ensure compensation remains competitive and result in periodic base salary adjustments, when necessary, to remain competitive.	Provide competitive compensation Recognize skills and experience Attract and retain key talent

Short-term Incentive Plan	Variable	All executives including the NEOs participate in an annual performance based STIP whereby awards are based on achievement of corporate, operational, functional and personal objectives.	Motivate the achievement of annual goals and objectives
		• A target STIP level is set as a percentage of base salary. While consideration is given to practices within the comparator group in setting these percentages, the comparator group data are used as a reference point only.	Reward performance that supports the creation of long-term shareholder value
		• Payouts can range from 0 to a maximum of 2x target (i.e., STIP payouts are effectively capped).	Provide competitive compensation
		The STIP directly links the performance of executives to the accomplishment of key performance indicators of the Corporation that drive shareholder value. Performance measures are selected because of their relationship to long-term value creation.	Attract and retain key talent
Long-term Incentive Plan	Variable	LTIP grants are comprised of stock option and performance share units with a targeted mix of 75% and 25%, respectively. Performance measures for the performance share unit award include (a) 3-year total shareholder return relative to the S&P/TSX Global Gold Index and (b) 3-year growth in production.	Motivate the achievement of longer-term goals and objectives
		The actual size of LTIP grants are determined based on the performance of the Corporation and the individual executive consistent with the performance criteria used to determine STIP payouts for the preceding fiscal year.	Reward performance that is aligned with the creation of long-term shareholder value
		Beginning in 2012, the total LTIP grant is generally targeted to have a compensation value in the range of 100% to 300% of an executive's STIP payment. Actual LTIP grants are determined at the discretion of the Board based on the recommendations of the HRCC, and considers previous equity awards, total equity levels by executives, total equity awards granted as a percentage of the outstanding common shares of the Corporation, the price of current options, and other factors the HRCC and Board may consider appropriate. The value attributed to equity award recommendations by the HRCC is based on market value at the time of grant.	Provide competitive compensation Attract and retain key talent
Benefits & Perquisites	Fixed	Executives participate in the same flexible benefits as all employees including health and life insurance benefits, a defined contribution pension plan and a share purchase plan. Select NEOs receive a parking perquisite as part of their employment agreements. In addition, the President & CEO receives a Toronto residential apartment subsidy at net neutral cost. At present, due to a demanding travel schedule he occupies the apartment 20% – 25% of the time	Provide competitive compensation Attract and retain key talent

Section 3: Compensation Decisions Related to 2012 Performance

Summary of 2012 Performance

In 2012, the Corporation's corporate performance score was below the target set by the Board of Directors, resulting in a corporate performance rating of **45%** of target (versus 163% in 2011). Operating performance, when adjusted for gold prices, was higher than in 2011 but below expectations resulting in a rating of **63%** of target for executive officers (as described later in this Statement of Executive Compensation).

In terms of corporate performance:

- the Corporation's 1-year total shareholder return was -28% compared to a total shareholder return of -16% for the S&P/TSX Global Gold Index and, over the last three years, the Corporation's total shareholder return was also -28% compared to -9% for the S&P/TSX Global Gold Index, resulting in a 0 score (out of a possible 2.0); and,
- the Corporation's return on capital employed ("ROCE") was 16% and exceeded the budgeted ROCE of 15%, resulting in a 0.9 score (out of a possible 2.0).

In terms of operating performance:

- the Corporation's net operating cash flow was below target performance yet still above the threshold at $747 million, resulting in a 0.8 score (out of a possible 1.75). Net operating cash flow is calculated as: budgeted gold price per ounce less cash cost per ounce, multiplied by actual production, less capitalized stripping (capitalized stripping was used as the only Capital expenditure) and brownfields exploration. Budget gold prices are used in order to adjust the impact of gold price fluctuations;
- reserve replacement was 19% of production (vs. the reserve replacement target of 100% of production) resulting in a 0 score (out of a possible 2.0);
- health and safety met all the targets established by the Board, however it received a 0 score (out of a possible 2.0) due to a fatality at the Corporation's Essakane S.A. office in Ouagadougou; and
- the Corporation surpassed its sustainability target and achieved a maximum score of 2.0 (out of a possible 2.0).

When making short term compensation decisions for 2012, the HRCC and the Board considered functional and personal performance for each NEO, in addition to corporate and operating performance.

2012 Total Direct Compensation Decisions

The following section provides a detailed discussion of the decisions made to determine each NEO's total direct compensation ("TDC") for 2012, including the following compensation elements:

2012 Base Salary

The HRCC considered industry trends, competitive market data and personal performance when determining NEO base salary increases for 2012. For 2013, base salary increases have been approved including approximately 3.7% for the President and CEO and an average of 3.7% for all other NEOs. The table below summarizes each NEO's base salary and increases for 2012 and 2013.

Named Executive	2012 Base Salary	2012 Increase	2013 Base Salary	2013 Increase
Stephen J.J. Letwin (1) President and CEO	$850,000	13.3% (1)	$881,450	3.7%
Carol Banducci EVP & CFO	$436,815	4.0%	$453,851	3.9%
Gordon Stothart EVP & COO	$520,431	4.0%	$538,647	3.5%
Denis Miville-Deschênes SVP, Project Development	$416,000	4.0%	$430,560	3.5%
Craig MacDougall (2) SVP, Exploration	$325,000	12.0 % (2)	$336,375	3.5%

1. Mr. Letwin's initial compensation in 2010 was positioned below the competitive market. In recognition of his development as President & CEO and strong 2011 personal and corporate performance, Mr. Letwin's base salary for 2012 was increased to $850,000 to better align with the competitive salaries of the Corporation's comparator group.
2. Mr. MacDougall was hired February 1, 2012 as VP, Exploration at a base salary of $290,000. He was promoted to SVP, Exploration on August 13, 2012 to a salary of $325,000 reflecting a 12% promotional increase.

2012 Short-term Incentive Plan

The formula below provides a starting point for the HRCC to determine short-term incentive payouts. Target levels of performance on these criteria are established as guidelines and are not applied as an absolute formula. The HRCC believes that fixed formulas may lead to an unwanted payout result that does not accurately reflect actual performance when viewed holistically; as a result, the experienced discretion of the Board should be the ultimate determinant of final, overall compensation within the context of those pre-determined guidelines.

Target STIP	x	**Corporate Performance (x Weight)**		+	**Operating Performance (x Weight)**		+	**Functional Performance (x Weight)**	x	**Personal Multiplier**	=	**STIP Payout**
		Relative TSR (1 year)	25%		Net Operating Cash Flow	60%		Varies for each NEO based on their role and defined objectives		Varies for each NEO		
		Relative TSR (3 year)	25%		Reserve Replacement	25%						
		ROCE	50%		Health, Safety Sustainability	7.5% 7.5%						

Performance Criteria and Weightings

The nature of an executive's role and responsibilities determines the performance criteria and respective weightings used to assess short-term performance. The performance criteria, targets and weightings assigned to criteria by the Board for NEO short-term incentive compensation in 2012 were as follows:

Named Executive Officer	*STIP Target (% of Base Salary) (1)*	*Corporate Performance Weight*	*Operating Performance Weight*	*Functional Performance Weight*
Stephen J.J. Letwin President and CEO	**125%**	40%	40%	20%
Carol Banducci EVP & CFO	**75%**	50%	25%	25%
Gordon Stothart EVP & COO	**85%**	30%	50%	20%
Denis Miville-Deschênes SVP, Project Development	**65%**	30%	20%	50%
Craig MacDougall SVP, Exploration	**65%**	30%	20%	50%

1. The STIP targets for each of the NEOs were increased in 2012 to reflect competitive market targets.

All performance measures and targets used to determine STIP payments for NEOs are as disclosed below. Performance measures used are non-GAAP measures, set by the HRCC. The HRCC believes that adjusted measures provide a better reflection of performance for purposes of STIP compensation.

Short-term Incentive Plan – Corporate Performance

For 2012, the HRCC considered corporate performance compared to the industry and included an assessment of both 1-year and 3-year relative total shareholder return (share price appreciation and dividends) and relative return on capital. The aggregate corporate performance results fell below the threshold level resulting in a score of 0.45.

Relative Total Shareholder Return (TSR) (50% Weight of Corporate Performance)

To reduce the impact of any extraordinarily positive or negative year due to a non-recurring event, TSR is considered equally in terms of TSR over 1-year (25% weighting) and 3-year (25% weighting) periods. Furthermore, to offset the effect of gold price fluctuation on the Corporation's return, total shareholder return is assessed relatively against the S&P/TSX Global Gold Index.

For a 1.0 score in the total shareholder return category, the Corporation's total shareholder return must be at least 125% of the total shareholder return of the S&P/TSX Global Gold Index, and the score is subject to a maximum of 2.0. While this applies to situations where share performance is increasing as well as decreasing, the HRCC may exercise its discretion to reduce factor weightings in situations where the share performance is down in absolute terms, even if down by less than the referenced index. The actual TSR results for both the 1-year and 3-year metrics fell below threshold and therefore received a 0 score.

Weight	2012 Performance Range	Score (Multiple of Target)	2012 Actual Results	2012 Actual Score
1- year Relative Total Shareholder Return				
	100% of S&P / TSX Global Gold Index	0.5	**57% of Index**	**0**
25%	125% of S&P / TSX Global Gold Index (Target)	1.0		
	200% of S&P / TSX Global Gold Index	2.0		
3- year Relative Total Shareholder Return				
	100% of S&P / TSX Global Gold Index	0.5	**34% of Index**	**0**
25%	125% of S&P / TSX Global Gold Index (Target)	1.0		
	200% of S&P / TSX Global Gold Index	2.0		

Return on Capital Employed (ROCE) (50% Weight of Corporate Performance)

Return on capital employed is defined as earnings before interest and tax (EBIT) divided by total assets less current liabilities. ROCE is compared to the budgeted return on capital employed of the Corporation. For a 1.0 score, the Corporation must meet or exceed 110% of the budgeted ROCE and the score is subject to a cap of 2.0. Although the Corporation exceeded the budget by 6%, the compensation plan requires the Corporation achieve *10% above budget* before it awards a target score of 1.0. As a result, actual performance is below the target and received a 0.9 score.

Weight	2012 Performance Range	Score (Multiple of Target)	2012 Actual Results	2012 Actual Score
	100% Budget	0.9	**106% of Budget**	**0.9**
50%	110% of Budget (Target)	1.0		
	150% of Budget	2.0		

Short-term Incentive Plan – Operating Performance

2012 operating performance was determined with reference to net operating cash flow, reserve replacement and health, safety and sustainability performance. The aggregate operating performance score was 0.63, below the target score of 1.0.

Net Operating Cash Flow (NOCF) (60% Weight of Operating Performance)

The net operating cash outflow is calculated as budgeted gold price per ounce less cash cost per ounce, multiplied by actual production, less capitalized stripping and brownfields exploration. Budget gold prices are used to adjust the impact of gold price fluctuations. The number may be adjusted for significant changes in capital expenditure or changes to planned project progress and is capped at 175% of target. The actual performance was slightly above the threshold and appropriately received a score of 0.8.

Weight	2012 Performance Range [1]	Score (Multiple of Target)	2012 Actual Results	2012 Actual Score
60%	$735 million Net Operating Cash Flow	0.8	**$747 million NOCF**	**0.8**
	$817 million Net Operating Cash Flow (Budget)	0.9		
	$898 million Net Operating Cash Flow (Target)	1.0		
	$980 million Net Operating Cash Flow	1.75		

1. 2012 target is based on 110% of budget.

Reserve Replacement (25% Weight of Operating Performance)

Reserve replacement takes into account only the mines that are currently operating and does not account for the contribution of exploration or development projects, new projects or acquisitions or the impact of increases in gold price alone. Performance is measured based on the amount of ounces reserved, as a percentage of target. Actual performance fell below threshold and was appropriately scored 0 out of a possible 2.0

Weight	2012 Performance Range	Score (Multiple of Target)	2012 Actual Results	2012 Actual Score
25%	50% of target (ounces of gold, 000s)	0.5	**19% of target**	**0.0**
	100% of target (ounces of gold, 000s) (Target)	1.0		
	150% of target (ounces of gold, 000s)	1.5		
	200% of target (ounces of gold, 000s)	2.0		

Health and Safety (7.5% Weight of Operating Performance)

The health and safety score is based, among other related components, on the severity and frequency of disabling incidents during the year, noting that any fatality results in a zero score. Safety is based on the Corporation's current objective of a 15% to 25% reduction in Days Away, Restricted Duty and Transferred Duty ("DART") for every mine over any 3 year rolling period, pro-rated regionally and corporately or, ultimately, zero accidents. The benchmark is DART frequency per 200,000 hours. Although the Corporation met its Health and Safety goals, it receives a 0 score due to a fatality.

Weight	2012 Performance Range	Score (Multiple of Target)	2012 Actual Results	2012 Actual Score
7.5%	(1) Rating: Fatality	0.0	**(1) Rating**	**0.0**
	(2) Rating: No Fatalities, DART of 1.1	0.5		
	(3) Rating: No Fatalities, DART of 1.0 (Target)	1.0		
	(4) Rating: No Fatalities, DART of 0.9	1.5		
	(5) Rating: No Fatalities, DART of 0.5	2.0		

Sustainability (7.5% Weight of Operating Performance)

The sustainability factor is based on the severity of incidents and other environmental accomplishments within the given year. The Corporation exceeded all of its targets and received a maximum score of 2.0 out of 2.0.

Weight	2012 Performance Range	Score (Multiple of Target)	2012 Actual Results	2012 Actual Score
	(1) Rating: No Certification	0.0		
	(2) Certification, No more than 1 level 5 environmental or community incident; no more than 1 level 4 environmental or community incident	0..5		
7.5%	(3) Certification, No level 5 environmental or community incident; no more than 1 level 4 environmental or community incident (Target)		**(5) Rating**	**2.0**
		.75		
	(4) Certification, No level 4 or 5 environmental or community incident	1.0		
	(5) Certification, No level 4 or 5 environmental or community incident; acknowledged in Top 10 external sustainability ranking. Where no order ranking exists, acknowledged nationally in the top 50	2.0		

Short-term Incentive Plan – Functional Performance

Functional performance reflects the performance (within budgetary constraints) of the function over which the NEO has principal oversight. Functional performance is related to and dependent on how the executive's function (department) performs relative to objectives. Functional performance scores are assigned a score between 0 and 1.0. For 2012, actual performance scores for NEOs ranged between 0.8 and 1.0.

NEO	2012 Functional Performance Objectives	2012 Actual Score
Stephen J.J. Letwin President and CEO	• Promote and uphold Safety and Zero harm practices • Implement the IAMGOLD Compliance and governance framework • Optimize production with a focus on producing profit • Build a strategy and business plan for growth to achieve targeted ounces profitably • Complete the implementation of business performance measurement system • Evaluate and establish scalable organization structure staffed with high performing and accountable talent • Develop and solidify credibility with external and internal stakeholders	**1.0**
Carol Banducci EVP & CFO	• Promote and uphold Safety and Zero harm practices • Ensure adherence with IAMGOLD's Compliance and Governance framework • Execute long-term capital structure in support of project development • Capital management monitoring and reporting • Develop and implement a standard framework for financial reporting across the organization • Develop and implement tax efficient strategies and structures for projects	**0.9**
Gordon Stothart EVP & COO	• Zero fatalities, decrease serious injury and total injury frequency by 10% • Complete 100% of safety leading indicators • Ensure adherence with IAMGOLD's Compliance and Governance framework • Develop IAMGOLD leadership capability • Drive improvement of business systems • Achieve cash cost goal for existing operations • Implement operations and project development succession plans	**0.8**
Denis Miville-Deschênes SVP, Project Development	• Promote and uphold Safety and Zero harm practices • Achieve Essakane project deliverables • Select a mining scenario following the pre-feasibility study at Niobec • Obtain approval for Sadiola project • Achieve budget for Westwood and deliver against plan for exploration meters drilled	**0.8**
Craig MacDougall, SVP, Exploration	• Ensure zero fatalities, and no serious injuries • Ensure adherence with IAMGOLD's Compliance and Governance framework • Make an economic discovery on one or more projects • Add to the company's resource inventory • Build leadership and management capabilities	**0.8**

Short-term Incentive Plan – Personal Performance Multiplier

Personal performance is evaluated by the HRCC in terms of the level of accomplishment of the functional goals established by the CEO and approved by the HRCC and an assessment of each executive's performance in the areas of leadership skills, teamwork, succession management, mentoring, innovation, and general management ability and contribution for each executive for the year. Personal performance modifies the total performance score by a factor of 0.8 to 1.2.

Personal performance targets for each of the NEOs for 2012 were set by the HRCC and are dependent on the particular position held by the NEO. For 2012, personal performance scores ranged between 1.0 and 1.2.

NEO	2012 Actual Multiplier
Stephen J.J. Letwin, President and CEO	**1.0**
Carol Banducci, EVP & CFO	**1.2**
Gordon Stothart, EVP & COO	**1.0**
Denis Miville-Deschênes, SVP, Project Development	**1.0**
Craig MacDougall, SVP, Exploration	**1.0**

Board and HRCC Discretion

At the end of the year, the HRCC considers all relevant factors to determine the short-term incentive awards. The HRCC may, in its sole discretion, increase or decrease the total performance score for each NEO to a maximum of 200% of target and a minimum of zero. The Board can exercise discretion to award compensation absent attainment of the relevant performance goal or to reduce or increase the award or payout, in all cases to ensure pay and performance alignment.

In 2012, the Board, at its discretion, approved a modification to the form of the Short-term Incentive award for the CEO and COO. At the CEO's request, the Board approved 100% of the STIP award paid as 35-month cliff-vested Restricted Share Units ("RSUs"), and at the COO's election, approximately 19% of the COO's STIP award paid as RSUs and the remainder in cash. RSUs align the executive's commitment to the longer term performance of the company in light of the challenging operating and share price performance of 2012.

2012 Short-term Incentive Plan Individual Award Determinations

Based on the performance achieved in 2012, the following shows the calculation of the actual performance result for the NEOs:

Named Executive	Corporate Performance (Score x Weight)	Operating Performance (Score x Weight)	Functional Performance (Score x Weight)	Personal Multiplier	Actual Total Performance (Multiple of Target)
Stephen J.J. Letwin President and CEO	.45 x 40%	0.63 x 40%	1.0 x 20%	1.0	**.63**
Carol Banducci EVP & CFO	.45 x 50%	0.63 x 25%	0.9 x 25%	1.2	**.73**
Gordon Stothart EVP & COO	.45 x 30%	0.63 x 50%	0.8 x 20%	1.0	**.61**
Denis Miville-Deschênes SVP, Project Development	.45 x 30%	0.63 x 20%	0.8 x 50%	1.0	**.66**
Craig MacDougall [1] SVP, Exploration	.45 x 30%	0.63 x 20%	0.8 x 50%	1.0	**.66**

1. Mr. MacDougall's start date was February 1, 2012 and he was promoted to SVP, Exploration on August 13, 2012.

Based on the above performance result for each NEO, and based on the short term incentive plan criteria, the following shows the actual short term incentive awarded to each of the NEOs.

Named Executive	STI Target (% of Base Salary)	Actual Total Performance (Multiple of Target)	STI Earned for 2012 (% of Base Salary)	STI Earned for 2012 (Paid in 2013)
Stephen J.J. Letwin President and CEO	125%	0.63	79%	**$ 671,500**[1]
Carol Banducci EVP & CFO	75%	0.73	55%	**$ 239,157**
Gordon Stothart EVP & COO	85%	0.61	52%	**$ 269,844**[2]
Denis Miville-Deschênes SVP, Project Development	65%	0.66	43%	**$ 178,735**
Craig MacDougall SVP, Exploration	65%	0.66	33%	**$ 106,424** [3]

1. The President & Chief Executive Officer elected to receive his entire Short-term Incentive compensation in the form RSUs that cliff-vest in 35 months.
2. The Executive Vice President & Chief Operating Officer elected to receive 19 percent of his Short-term Incentive compensation in the form RSUs that cliff-vest in 35 months, and 81 percent in cash.
3. Craig MacDougall's payout reflects a partial year award pro-rated for the period during 2012 that he acted as Vice President Exploration (6 months) as well as time as the Senior Vice President, Exploration (5 months).

Long-term Incentive Plan Grant Determinations

The size of long term incentive plan ("LTIP") grants is directly tied to performance, as measured in the short-term incentive plan. Based on actual performance in the prior year, the LTIP grant size generally ranges from 100% to 300% of the STIP awarded to the NEO.

Grants under the LTIP are made using stock options and/or performance share units ("PSUs"), with a targeted mix of 75% and 25%, respectively. Near the beginning of the applicable performance year, a PSU grant is made, representing 25% of the targeted LTIP mix. The stock option grant for that year is made following completion of the fiscal year, once corporate and individual performance has been assessed. The number of stock options actually granted is based on the actual performance during the year, and may be more or less than the targeted LTIP mix of 75%.

Stock Options

As part of the Share Incentive Plan, the Share Option Plan provides for the grant of non-transferable options for the purchase of Common Shares to Participants. Stock options granted in 2012 vest equally (20%) over five years following the date of grant. Stock options expire after seven years from the date of grant.

Performance Share Units

As part of the Share Incentive Plan, the Deferred Share Plan provides for the grant of PSUs with performance vesting criteria, typically measured over a 36 month period. Performance measures include 3-year relative Total Shareholder Return (50% weight) and 3-year growth in production (50% weight):

Measure	Description
3 Year Relative TSR (50% weight)	For a 1.0 score the Corporation's total shareholder return must be at least 110% of the total shareholder return of the S&P/TSX Global Gold Index with a cap of 1.0 on the score that can be obtained.
3 Year Growth in Production (50% weight)	For a 1.0 score the annual production at the end of fiscal 2014 must be at least 100% of the target production of 1,193,000 oz. with a cap of 1.0 on the score that can be obtained.

Long-term Incentive Grants For 2012

2012 LTIP grants were based on an assessment of 2012 individual and company performance, consistent with the guidelines and performance criteria used to determine the size of the 2012 STIP awards. Recipients may receive a greater or lesser LTIP grant value based on their annual performance and the annual performance of the Corporation. Prior to 2012, the range of LTIP grants could range from 50% to 200% of the STIP awarded to the NEO. In February 2012, the range of LTIP grants was revised to reflect a range of 100% to 300% of the STIP awarded to the NEO, to align LTIP grant levels with the competitive market.

Based on these considerations and the Corporation's executive compensation policy, the table below summarizes NEO LTIP grants in respect of 2012 performance, including stock options granted in February 2013 and PSUs granted in March 2012. The compensation plan strongly links the Corporation's performance to executive compensation payouts in any given year. The table below reflects how the HRCC views total direct compensation for the NEOs in 2012 and it is important to note the difference to that which is presented in the Summary Compensation Table.

The main difference is that stock options in the table below (granted February 2013) are tied directly to 2012 Corporate and individual executive performance while the options granted in March 2012 (from the Summary Compensation Table) were awarded with respect to 2011 performance, yet due to regulatory requirements must be disclosed in the calendar year received (not earned).

	LTIP Grants For 2012 Compensation			
Named Executive	PSUs (March 2012)	Stock Options (February 2013)	Total LTIP (PSUs + Options)	Total Direct Compensation [1]
Stephen J.J. Letwin President and CEO	$ 395,100	$ 871,500	$ 1,266,600	$ 2,788,100
Carol Banducci EVP & CFO	$ 158,040	$ 261,450	$ 419,490	$ 1,095,462
Gordon Stothart EVP & COO	$ 158,040	$ 261,450	$ 419,490	$ 1,209,765
Denis Miville-Deschênes SVP, Project Development	$ 92,190	$ 211,650	$ 303,840	$ 898,575
Craig MacDougall [2] SVP, Exploration	$ 172,440	$ 211,650	$ 384,090	$ 769,764

1. Total direct compensation includes: 2012 base salary + 2012 actual STIP payout + 2012 PSUs (granted March 2012) + 2012 stock options (granted February 2013).
2. Craig MacDougall was hired February 1, 2012 as VP, Exploration and received a new hire grant of 8000 PSUs valued at $105,360. Mr. MacDougall was promoted to SVP, Exploration on August 13, 2012 and received 6000 PSUs valued at $67,080. Mr. MacDougall's Total Direct Compensation reflects a pro-rated STIP and a pro-rated base salary for the time he acted as VP, Exploration and as SVP, Exploration.

Performance Graph

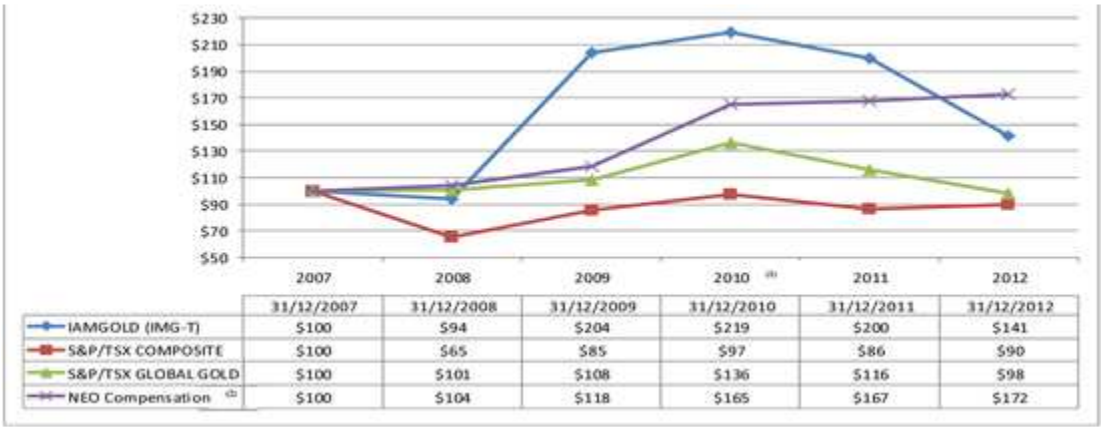
The following graph compares the total cumulative shareholder return for Cdn$100 invested in IAMGOLD Common Shares on the Toronto Stock Exchange on December 31, 2007 with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index (formerly, the S&P/TSX Capped Gold Index) for the five most recently completed financial years.

The total cumulative shareholder return for Cdn$100 invested in IAMGOLD Common Shares was Cdn$141 compared to Cdn$90 for the S&P/TSX Composite Index and $98 for the S&P/TSX Global Gold Index.

To evaluate the trend in IAMGOLD's compensation levels in relation to the Corporation's absolute and relative performance as measured in the graph below, IAMGOLD relied on total annual compensation awarded for fiscal years 2008 through 2012 on the same basis as disclosed in the "Summary Compensation Table" for NEOs (i.e., salary, short-term incentive paid, grant date fair value of long-term incentives, compensatory change in pension value and all other compensation). Fiscal year 2007 compensation is used as the base amount for comparing changes in compensation over the five year period. For 2012, IAMGOLD's total NEO compensation includes Chief Executive Officer, Mr. Letwin, and the other NEOs (Ms. Banducci and Messrs. Stothart, Miville-Deschênes, and MacDougall). It is important to note that the grant date fair value of compensation is not necessarily equal to the value actually received by a NEO, particularly given IAMGOLD's executive compensation arrangements include a significant portion of pay "at risk" aligned with total shareholder return performance. The value realized from long-term incentive awards could be higher or lower than the grant date fair value based on the performance of IAMGOLD's shares and employee exercise decisions.

Overall, the change in total NEO grant date compensation is aligned with the performance of IAMGOLD's share price and total shareholder return. Between 2007 and 2009, NEO compensation was relatively flat. In 2010, aggregate NEO compensation increased significantly reflecting the CEO transition and subsequent on-hire awards for the new CEO during the year. Total NEO compensation between 2010 and 2012 has also remained relatively flat.

Change in Named Executive Officer (NEO) Total Compensation
vs. IAMGOLD Cumulative Value of Cdn. $100 Investment
From December 31, 2007 to December 31, 2012



	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
IAMGOLD (IMG-T)	$100	$94	$204	$219	$200	$141
S&P/TSX COMPOSITE	$100	$65	$85	$97	$86	$90
S&P/TSX GLOBAL GOLD	$100	$101	$108	$136	$116	$98
NEO Compensation [2]	$100	$104	$118	$165	$167	$172

1. For purposes of this analysis, 2010 NEO compensation includes Mr. Jones (Interim President and CEO) and Mr. Letwin (President and CEO) and excludes Mr. Conway (Past President & CEO). Mr. Conway's end date was January 15, 2010.
2. Salary + Actual Short-Term Incentive + Grant Date Value of Equity + Pension + All Other Compensation.

SUMMARY COMPENSATION TABLE

The following table sets out the total compensation actually paid to the Named Executive Officers in the most recently completed financial year as well as two previous financial years, to the extent the Named Executive Officer was employed with the Corporation, and all of the constituents of total compensation. Again, it is important to note the difference in compensation disclosure found in the 'LTIP Grants for 2012 Compensation' table and the Summary Compensation Table below.

- the option based awards shown in the Summary Compensation Table are granted in 2012 but are awarded by the HRCC for company and individual performance achieved in 2011; as a result, the values shown in the Summary Compensation Table are not lined up with the performance year for which the award was made and are not reflective of the performance in the calendar year in which the grant was actually made.
- the 'LTIP Grants for 2012 Compensation' table provides a better representation of the total LTIP value granted (comprised of stock options and PSUs) for the applicable performance year, which results in a different Total Compensation value than shown below and better corresponds to performance for that performance year.

Name and Principal Position [1]	Year	Salary ($)	Share Based Awards [2] ($)	Option Based Awards [3] ($)	Non Equity Incentives: Annual Incentive Plans [4] ($)	Non Equity Incentives: Long-term Incentive Plans ($)	Pension Value [5] ($)	All Other Comp. [6] ($)	Total Comp. ($)
Stephen J.J. Letwin [8]	**2012**	**850,000**	**395,100**	**1,490,680**	**671,500**	**—**	**23,820**	**132,581**	**3,563,681**
President and CEO	2011	750,000	373,000	1,130,496	783,000	—	21,635	130,734	3,188,865
	2010	**129,808**	**1,436,871**	**1,351,822**	**—**	**—**	**—**	**6,764**	**2,925,265**
Carol Banducci	**2012**	**436,815**	**158,040**	**389,870**	**239,157**	**—**	**21,551**	**21,535**	**1,266,968**
EVP and CFO	2011	420,014	208,038	454,211	345,310	—	20,710	21,594	1,469,877
	2010	**403,860**	**—**	**383,188**	**294,010**	**—**	**20,000**	**18,986**	**1,120,044**
Gordon Stothart [9]	**2012**	**520,431**	**158,040**	**389,870**	**269,844**	**—**	**22,002**	**19,487**	**1,379,674**
EVP and COO	2011	500,415	227,687	454,211	315,520	—	20,000	22,495	1,540,328
	2010	**482,560**	**—**	**498,834**	**260,341**	**—**	**20,000**	**16,760**	**1,278,495**
Denis Miville-Deschenes	**2012**	**416,000**	**92,190**	**298,136**	**178,735**	**—**	**18,395**	**20,059**	**1,023,515**
SVP, Project Development	2011	350,565	110,585	209,639	198,050	—	17,503	18,036	904,378
	2010	**335,860**	**—**	**274,434**	**154,496**	**—**	**16,923**	**—**	**781,713**
Craig MacDougall [7]	**2012**	**278,923**	**172,440**	**329,352**	**106,424**	**—**	**13,611**	**5,942**	**906,692**
SVP, Exploration	2011	—	—	—	—	—	—	—	—
	2010	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Notes to the Summary Compensation Table:

1. All Named Executive Officers receive their compensation in Canadian Dollars.
2. Represents grant date value of awards under the Deferred Share Plan and Share Bonus Plan. The Compensation Committee grant decisions were based on granting a dollar value rather than a number of share awards. The grant date value of the 2012 PSU awards reflects the dollar amount of the award intended for compensation purposes, based on the market value of the underlying shares on the date of grant, assuming 100% vesting. The accounting fair values of the 2012 PSU grants to NEOs were as follows: Mr. Letwin—$287,560, Ms. Banducci—$115,024, Mr. Stothart—$115,024, Mr. Miville-Deschenes—$67,097, Mr. MacDougall—$124,484. The accounting fair value was calculated using a Monte-Carlo model and the following assumptions: For the LTI grant: volatility – 42%, interest rate – 1.36% expected life – 2.9 years and market price of $13.17 on the date of grant. For the additional grant for Mr. MacDougall: volatility – 42%, interest rate – 1.16%, expected life – 2.9 years and market price of $11.18 on the date of grant.
3. The HRCC grant decisions are based on granting a specified dollar value. The 2012 LTI grants have been valued using the accounting fair value of $ 4.59CAD per share. This 2012 grant value is calculated using a Black-Scholes model and the following assumptions: volatility—45%, dividend yield—1.88%, interest rate—1.56%, expected life—5 years and exercise price of $13.28 based on IAMGOLD's market share price on the Toronto Stock Exchange on the date of grant of $13.28. Mr. MacDougall's first grant has an accounting fair value of $5.17CAD

per share. This grant is calculated using a Black-Scholes model and the following assumptions: volatility—46%, dividend yield—1.65%, interest rate—1.43%, expected life—5 years and exercise price of $15.40 based on IAMGOLD's market share price on the Toronto Stock Exchange on the date of grant of $14.96. Mr. MacDougall's second grant has an accounting fair value of $4.94CAD per share. This grant is calculated using a Black-Scholes model and the following assumptions: volatility—45%, dividend yield—1.70%, interest rate—1.42%, expected life—5 years and exercise price of $14.24 based on IAMGOLD's market share price on the Toronto Stock Exchange on the date of grant of $14.24.

4. STIs are included in year earned and LTIs are included in the year granted.
5. Values in pension column represent employer contributions to the Defined Contribution pension plan.
6. All other compensation includes employer contributions to the Share Purchase Plan, and perquisites. For Mr. Letwin contributions to the Share Purchase Plan are $31,875 and the perquisite is a housing allowance of $100,706.
7. Mr. MacDougall's start date was February 1, 2012 with an annual salary of $290,000. Mr. MacDougall was promoted to SVP, Exploration on August 13, 2012 with an increase in annual salary to $325,000.
8. The annual performance bonus award earned by our Chief Executive Officer in 2012 was paid 100 percent in the form of a grant of RSUs. The Board made its decision to pay the annual performance bonus award in the form of RSUs, considering a number of factors, including Mr. Letwin's request that his bonus be allocated in RSUs.
9. The annual performance bonus award earned by our Chief Operations Officer in 2012 was paid in the form of cash and a grant of RSUs. The Board made its decision to pay $51,740 of the annual performance bonus award in the form of RSUs, considering a number of factors.

INCENTIVE PLAN AWARDS

Outstanding Share-based Awards and Option-based Awards

The following table sets out for the Named Executive Officers all option-based and share-based awards outstanding as at the end of the Corporation's most recently completed financial year.

	Option—Based Awards				Share-Based Awards		
Name	Number of securities underlying unexercised options (#)	Option Exercise Price	Option Expiry Date	Value of unexercised in-the-money options [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested [1]	Market or payout value of shares that have vested and not paid out or distributed
Stephen J.J. Letwin	150,000	$17.98	10/11/2017	—	75,000	$ 854,250	
	150,000	$18.65	16/05/2018	—	50,000	$ 569,500	
	325,000	$13.28	30/03/2019	—			
Total	***625,000***			**—**	***125,000***	***$ 1,423,750***	**—**
Carol Banducci	85,750	$ 6.40	16/05/2013	$ 427,893	23,800	$ 271,082	
	52,000	$11.59	19/05/2014	—			
	63,950	$13.80	24/03/2015	—			
	60,267	$18.65	16/05/2018	—			
	85,000	$13.28	30/03/2019	—			
Total	***346,967***			***$ 427,893***	***23,800***	***$ 271,082***	**—**
Gordon Stothart	80,000	$11.59	19/05/2014	—	24,780	$ 282,244	
	83,250	$13.80	24/03/2015	—			
	60,267	$18.65	16/05/2018	—			
	85,000	$13.28	30/03/2019	—			
Total	***308,517***			***$ 0***	***24,780***	***$ 282,244***	**—**
Denis Miville-Deschenes	100,000	$ 6.40	16/05/2013	$ 499,000	13,180	$ 150,120	
	35,000	$11.59	19/05/2014	—			
	45,800	$13.80	24/03/2015	—			
	27,816	$18.65	16/05/2018	—			
	65,000	$13.28	30/03/2019	—			
Total	***273,616***			***$ 499,000***	***13,180***	***$ 150,120***	**—**
Craig MacDougall	35,000	$15.40	2/29/2019	—	14,000	$ 159,460	
	30,000	$14.24	13/09/2019	—			
Total	***65,000***			***$ 0***	***14,000***	***$ 159,460***	**—**

1. The value of the option based awards and share-based awards is calculated in Canadian dollars using a closing market price on the Toronto Stock Exchange of $11.39 as of December 31, 2012.

Value of Vested or Earned Awards During the Year

Name	Option-Based awards -Value vested during the year	Share-Based awards -Value vested during the year	Non-equity incentive plan compensation - Value earned during the year [1]
Stephen J.J. Letwin [2]	$ 0	$ 0	$ 671,500
Carol Banducci	$ 93,125	$ 23,450	$ 239,157
Gordon Stothart [3]	$ 0	$ 35,175	$ 269,844
Denis Miville-Deschenes	$ 74,500	$ 0	$ 178,735
Craig MacDougall	$ 0	$ 0	$ 106,424

1. Non-Equity Incentive Plan compensation includes the amount of the annual performance bonus awards earned by our NEOS for the noted year, as paid in the following year. As may be identified (see note 2 and 3 below), a portion of the non-equity compensation may be paid in the form of DSUs, but is not shown in this table as share-based awards to avoid duplication of reporting of the amount.
2. The annual performance bonus award earned by our Chief Executive Officer in 2012 was paid 100 percent in the form of a grant of RSUs. The Board made its decision to pay the annual performance bonus award in the form of RSUs, considering a number of factors, including Mr. Letwin's request that his bonus be allocated in RSUs.
3. The annual performance bonus award earned by our Chief Operations Officer in 2012 was paid in the form of cash and a grant of RSUs. The Board made its decision to pay $51,740 of the annual performance bonus award in the form of RSUs, considering a number of factors.

PENSION PLAN BENEFITS

Defined Contribution Plan

The Corporation has a defined contribution pension plan that is generally available to all salaried employees (the "Plan"). The Named Executive Officers participate on an equal basis with salaried employees in the terms, conditions, rights and benefits under the Plan. Notwithstanding any contribution made to the Plan by the Named Executive Officer, each receives a contribution from the Corporation to the Plan of at least 5% of base salary. If a contribution is made to the Plan by the Named Executive Officer, for any contribution made that is less than 6% of base salary, the Corporation will contribute the minimum 5% of base salary plus half of the employee contribution. If a Named Executive Officer contributes 6% or more of base salary, the Corporation will contribute 8% of base salary. Contributions do not exceed the income tax limit on deductible contributions. Contributions are made as deposits at Great West-London Life and are invested following the investment instructions provided by the Named Executive Officer.

Name	Accumulated value at start of year [1]	Compensatory	Non-Compensatory [1]	Accumulated value at year end
Stephen J. J. Letwin	$ 22,048	$ 23,820	$ 2,809	$ 48,677
Carol Banducci	$ 97,153	$ 21,551	$ 10,686	$ 129,390
Gordon Stothart	$ 80,759	$ 22,002	$ 5,753	$ 108,514
Denis Miville-Deschenes	$ 100,081	$ 18,395	$ 7,968	$ 126,444
Craig MacDougall	$ 0	$ 13,611	$ 10,858	$ 24,469

1. Non-compensatory amounts in the above table include NEO contributions, investment returns and the change in accumulated value due to change in exchange rates during 2012.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has entered into employment agreements with each of the Named Executive Officers ("Employment Agreements"). The Employment Agreements describe the terms and conditions under which the Named Executive Officers have been retained, their remuneration as well as the circumstances under which their employment may be terminated or deemed to terminate and the compensation, if any, payable further to a termination.

Pursuant to the Employment Agreements:

Termination Without Cause: Except in the case of Messrs. Letwin and MacDougall (described below), following a termination by the Corporation of a Named Executive Officer without cause, the Corporation will continue to pay the Named Executive Officer for a period of 24 months the annual salary of the Named Executive Officer in effect immediately prior to termination. Alternatively, the Named Executive Officer can elect to receive all or a portion of the 24 month payment as a lump sum. In addition, for the 24 months following termination, any benefits of the Named Executive Officer under employee benefits plans and programs of the Corporation remain in force, to the extent permitted under such plans and programs, and any options to purchase securities of the Corporation immediately vest on termination without cause and remain exercisable for a period of 60 days following termination. Any constructive termination or dismissal of the Named Executive Officer is treated as a termination without cause.

In respect of Mr. Letwin, the Corporation may terminate his employment without cause by providing 24 months of working notice or, in lieu of all or part of this working notice period, by continuing to pay his annual salary and two times (2X) the average annual STIP compensation for the preceding two fiscal years, pro-rated and paid as a monthly amount. Should Mr. Letwin commence new employment during this period, all payments in lieu of working notice shall cease and the STIP compensation portion shall be pro-rated accordingly. In the case of Mr. MacDougall, the Corporation may terminate his employment without cause, if within twelve months of the start of employment, with 6 months of working notice, if after twelve months but within eighteen months of the start of employment, with 12 months of working notice, if after eighteen months but within twenty-four months of the start of employment, with 18 months of working notice and, if after twenty-four months of the start of employment, with twenty-four months of working notice. In lieu of all or part of this working notice to Mr. MacDougall, the Corporation may continue to pay his annual salary and the average annual STIP compensation for the preceding two fiscal years, pro-rated and paid as a monthly amount. In the case of both Messrs. Letwin and MacDougall, during the notice period, or pay in lieu thereof, any benefits remain in force, to the extent permissible under the terms of applicable benefit plans. Only those options then vested and exercisable at the date of termination remain exercisable for 60 days following termination. If pay in lieu of notice is provided, the date of termination shall be the last day worked and there shall be no vesting of options or other equity based awards during the period of pay in lieu of notice. Any constructive termination or dismissal is treated as a termination without cause.

Change of Control: Except in the case of Messrs. Letwin and MacDougall, upon a change of control of the Corporation, the employment of the Named Executive Officer is deemed to have terminated without cause and (if the change of control payment and benefit entitlement is not waived by the Named Executive Officer within 60 days after the change of control) a lump sum payment is to be made by the Corporation to the Named Executive Officer in an amount equal to twice the annual salary in effect immediately prior to termination. In addition, any rights and benefits of the Named Executive Officer under employee benefits plans and programs of the Corporation remain in force, to the extent permitted under such plans and programs, for a period of 24 months after the change of control and any options to purchase securities of the Corporation and deferred securities of the Corporation immediately vest on a change of control and remain exercisable for a period of 60 days following termination. For the purposes

of the Employment Agreements, a “change of control” occurs where 40% or more of the votes attached to the securities of the Corporation are acquired and such votes are exercised so as to result in the election of a majority of directors of the Corporation who were not directors immediately prior to the acquisition of such securities.

As is the case for Messrs. Letwin and MacDougall, the Corporation will not enter into any new executive employment agreement without a “double trigger” in respect of change of control severance entitlement. An executive must have been dismissed or constructively dismissed within a certain period of time following a change of control event, in addition to the change of control event, in order to be entitled to change of control compensation.

In the event Mr. Letwin’s employment is terminated or constructively terminated by the Corporation without cause within a 12 month period following a “change of control” (as previously defined) of the Corporation, the Corporation shall pay Mr. Letwin a lump sum equal to the payments in lieu of notice he is entitled to in the case of a termination without cause. Benefits remain in force, to the extent permissible under benefit plans, for 24 months following the date of termination. In the event Mr. MacDougall’s employment is terminated or constructively terminated by the Corporation without cause within a 12 month period following a “change of control” he shall be entitled to the continued payments, in lieu of working notice, and benefits he is entitled to in the case of a termination without cause. Any options to purchase or rights or entitlements to acquire securities of the Corporation vest on acceptance of a bid or other changes constituting a change of control and remain exercisable for the following 60 days.

The NEOs remain obligated after their termination to keep proprietary and confidential information of the Corporation acquired during the course of their employment with the Corporation confidential and not to use such proprietary and confidential information to the detriment of the Corporation. As well, the Named Executive Officers may not engage in any business activity in competition with the business of the Corporation during their employ and for 12 months after their employment with the Corporation has ceased, and may not solicit or attempt to retain or hire any employee of the Corporation during their employ and for 12 months after their employment with the Corporation has ceased. Given the serious and immediate harm that would be caused the Corporation if a Named Executive Officer were to breach any obligation with respect to confidential information or non-competition, the Corporation is entitled to seek injunctive relief, specific performance and other equitable relief, in addition to any remedy it may have at law.

The following table sets out the estimated incremental payments to the NEOs, individually and in the aggregate in the event of resignation, retirement, termination without cause, termination with cause and change in control, as if such event occurred on the last business day of the Corporation’s most recently completed financial year (and in the case of a change of control, assuming change of control compensation was payable). Values represent a lump sum in terms of salary and the estimated cost of benefits, and assume all equity entitlements then outstanding were exercised using the closing market price of the Corporation’s securities on the last business day of the year. Members of the HRCC are aware of and understand the long-term implications of these Employment Agreements and the limitations they impose on changing compensation.

Event	Stephen J.J. Letwin	Carol Banducci	Gordon Stothart	Denis Miville-Deschenes	Craig MacDougall
Resignation					
Severance	—	—	—	—	—
Equity	—	—	—	—	—
Benefits	—	—	—	—	—
Total	**—**	**—**	**—**	**—**	**—**
Retirement [1]					
Severance					
Equity					
Benefits					
Total	***n/a***	***n/a***	***n/a***	***n/a***	***n/a***
Termination with Cause					
Severance	—	—	—	—	—
Equity	—	—	—	—	—
Benefits	—	—	—	—	—
Total	**—**	**—**	**—**	**—**	**—**
Termination without Cause					
Severance	$ 3,154,500	$ 873,630	$ 1,040,862	$ 832,000	$ 215,712
Equity	$ 1,082,050	$ 271,082	$ 282,244	$ 150,120	$ 0
Benefits	$ 306,000	$ 157,253	$ 187,355	$ 241,280	$ 29,250
Total	***$ 4,542,550***	***$ 1,301,965***	***$ 1,510,461***	***$ 1,223,400***	***$ 244,962***
Change in Control					
Severance	$ 3,154,500	$ 873,630	$ 1,040,862	$ 832,000	$ 215,712
Equity	$ 1,423,750	$ 271,082	$ 282,244	$ 150,120	$ 159,460
Benefits	$ 306,000	$ 157,253	$ 187,355	$ 241,280	$ 29,250
Total	***$ 4,884,250***	***$ 1,301,965***	***$ 1,510,461***	***$ 1,223,400***	***$ 404,422***

1. As of December 31, 2012, none of the Named Executive Officers were eligible for retirement.

DIRECTOR COMPENSATION

The NCGC, as part of its mandate, and the Board consider director remuneration, in both structure and amount, relative to that of the Corporation's peer group of companies, consistent with those used to benchmark executive compensation, and the nature and extent of the responsibilities, risks and the time commitment associated with a directorship of a large, publicly-traded, cross-listed corporation.

Mr. Pugliese, Chairman of the Board, receives an ongoing annual retainer of $325,000, half of which is required to be paid in the form of an annual grant of Common Shares until, at the very least, the Chairman of the Board's share ownership requirement is achieved. Mr. Pugliese's direct and indirect holdings of Common Shares were valued at $46,921,891, significantly above his share ownership requirements of $600,000. Common share awards vest at the end of one year from the date of grant on January 1 of each year.

Other than Messrs. Pugliese and Letwin (who, as CEO, receives no additional compensation while acting in the capacity of an executive director and whose compensation is fully reflected in the Statement of Executive Compensation, together with the other NEOs), each director receives an ongoing annual cash retainer of $70,000 and an ongoing annual equity retainer of $70,000, which is issuable in Common Shares, at a price per Common Share equal to the weighted average trading price of a Common Share for

the thirty trade days preceding the date of grant, vesting one year from the date of grant on January 1 of each year (similar to the Chairman of the Board, until his share ownership requirement is met).

Other than Messrs. Pugliese and Letwin, each director also receives $2,000 for each Board meeting or Board Committee meeting attended. In addition, in recognition of additional responsibilities and time commitment, the Chairmen of the Audit and Finance Committee and the Human Resources and Compensation Committee each receive an annual cash retainer of $15,000 (this retainer was increased to $25,000 effective January 1, 2013) and the Chairmen of the Nominating and Corporate Governance Committee, the Environmental, Health and Safety Committee and the Resources and Reserves Committee each receive an annual cash retainer of $10,000.

Any director travelling in excess of four hours to attend either a Board meeting or Board Committee meeting is entitled to a travel fee of $1,750. Other than upon the initial appointment to the Board, a director is not eligible to receive stock options under the Share Incentive Plan of the Corporation. Directors no longer receive stock options.

The following table sets out all compensation payable to the Board for the Corporation's most recently completed financial year.

Name	Fees Earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total Compensation
William D. Pugliese	$325,000	—	—	—	—	—	$ 325,000
Derek Bullock [1]	$ 91,500	—	—	—	—	—	$ 91,500
John E. Caldwell	$167,250	$ 35,863	—	—	—	—	$ 203,113
Donald K. Charter	$170,000	$ 35,863	—	—	—	—	$ 205,863
W. Robert Dengler	$171,750	$ 35,863	—	—	—	—	$ 207,613
Guy G. Dufresne	$155,750	$ 35,863	—	—	—	—	$ 191,613
Mahendra Naik	$157,000	$ 35,863	—	—	—	—	$ 192,863
John T. Shaw	$163,750	$ 35,863	—	—	—	—	$ 199,613
Timothy Snider	$118,000	—	—	—	—	—	$ 118,000
Richard J. Hall	$169,583	—	—	—	—	—	$ 169,583

1. Derek Bullock resigned from the board on May 14, 2012.

Similar to the earlier disclosure provided with respect to outstanding equity entitlements of the Named Executive Officers, the following table sets out all option-based and share-based awards outstanding as at the end of the Corporation's most recently completed financial year for the directors.

Outstanding Share-based Awards and Option-based Awards

	Option-Based Awards				Share-Based Awards		
Name	Number of securities underlying unexercised options (#)	Option Exercise Price	Option Expiry Date	Value of unexercised in-the-money options [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of shares that have vested and not paid out or distributed
William D. Pugliese	7,500	$ 6.40	16/05/2013	37,425	—	—	—
Derek Bullock [2]	7,500	$ 6.40	16/05/2013	37,425	—	—	—
John E. Caldwell	—	—	—	—	—	—	$ 33,418
Donald K. Charter	—	—	—	—	—	—	$ 33,418
W. Robert Dengler	—	—	—	—	—	—	$ 33,418
Guy G. Dufresne	—	—	—	—	—	—	$ 33,418
Mahendra Naik	10,000	$ 6.40	16/05/2013	49,900	—	—	$ 33,418
John T. Shaw	—	—	—	—	—	—	$ 33,418
Timothy Snider	—	—	—	—	—	—	—
Richard J. Hall	—	—	—	—	—	—	—

1. The value of the option based awards and share-based awards are calculated using IAMGOLD's closing market price on the Toronto Stock Exchange of $11.39 as of December 31, 2012
2. Derek Bullock resigned from the board on May 14, 2012.

Also similar to the earlier disclosure provided with respect to the Named Executive Officers, for the Directors, the following table sets out the value vested during the Corporation's most recently completed financial year in respect of options or shares assuming the options were exercised upon vesting. The Directors do not participate in that non-equity incentive plan of the Named Executive Officers consisting of the short-term cash performance bonus.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based awards - Value vested during the year	Share-Based awards - Value vested during the year	Non-equity incentive plan compensation -Value earned during the year
William D. Pugliese	$ 22,350	—	—
Derek Bullock [1]	$ 7,450	—	—
John E. Caldwell	—	$ 33,418	—
Donald K. Charter	—	$ 33,418	—
W . Robert Dengler	—	$ 33,418	—
Guy G. Dufresne	—	$ 33,418	—
Mahendra Naik	$ 7,450	$ 33,418	—
John T. Shaw	—	$ 33,418	—
Timothy Snider	—	—	—
Richard J. Hall	—	—	—

1. Derek Bullock resigned from the board on May 14, 2012

Director Share Ownership

With a view to aligning director and stakeholder interests, the NCGC recommended, and the Board approved, director share ownership requirements equal to $300,000 (measured at the date of acquisition) worth of shares ($600,000 for the Chairman of the Board) or a multiple of 4.3x the ongoing annual cash retainer for a director, to be achieved within five years.

Information as to the number of Common Shares beneficially owned, directly or indirectly, and/or over which control or direction is exercised by the nominees for election as directors of the Corporation is, in each case, based upon information furnished by the respective nominee on the System for Electronic Disclosure by Insiders (“SEDI”), at www.sedi.ca, and information otherwise available to the Corporation as at April 15, 2013.

Name	Year First Became Director of the Corporation	Ownership Requirement [3]	Beneficial Ownership [1]			Ownership Requirement Achieved?
			Number of Common Shares	Value of Common Shares [2]	Multiple of Ownership Requirement	
William D. Pugliese	1990	$ 600,000	4,119,569	$46,921,891	78.2x	Yes
Stephen J.J. Letwin	2010	$ 300,000	113,356	$ 1,291,125	4.3x	Yes
John E. Caldwell	2006	$ 300,000	16,916	$ 192,673	0.6x	No
Donald K. Charter	1994	$ 300,000	146,734	$ 1,671,300	5.6x	Yes
W. Robert Dengler	2005	$ 300,000	47,934	$ 545,968	1.8x	Yes
Guy G. Dufresne	2006	$ 300,000	40,602	$ 462,457	1.5x	Yes
Mahendra Naik	2000	$ 300,000	518,534	$ 5,906,102	19.7x	Yes
John T. Shaw	2006	$ 300,000	17,934	$ 204,268	0.7x	No
Timothy Snider	2011	$ 300,000	6,978	$ 79,479	0.3x	No
Richard J. Hall	2012	$ 300,000	4,900	$ 55,811	0.2x	No

1. Owned directly or indirectly or over which control or direction is exercised.
2. Based on IAMGOLD's closing market share price on the Toronto Stock Exchange of $11.39 as of December 31, 2012.
3. Directors are required to achieve share ownership requirements within five years of commencement of directorship, or, for existing directors, within five years of October 1, 2011. Achievement of director share ownership requirement calculated at the date of acquisition of shares.

Directors' and Officers' Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation which provides coverage in the aggregate of $75 million for the period from November 1, 2012 to November 1, 2013. The deductible amount on the policy is $500,000 and the total premium is $479,695.

SHARE INCENTIVE PLAN

The Corporation has established a Share Incentive Plan for the benefit of full-time and part-time employees, directors and officers of the Corporation and affiliated companies (and persons or companies engaged to provide ongoing management or consulting services to the foregoing), each hereinafter referred to as a "Participant" which may be designated from time to time by the directors of the Corporation or a designated committee thereof (in either case the "Board"). The Share Incentive Plan consists of the Share Purchase Plan, the Share Bonus Plan, the Deferred Share Plan and the Share Option Plan. The following is a summary of the Share Incentive Plan, which is qualified in its entirety by the provisions of the Share Incentive Plan, a copy of which is available to any shareholder, without charge, upon request to the Secretary of the Corporation. Capitalized terms used in this summary of the Share Incentive Plan have the meanings ascribed to them in the Share Incentive Plan.

There are currently 25,107,401 Common Shares (or approximately 6.67% of the issued and outstanding Common Shares) authorized for issue under the Share Incentive Plan. Since the adoption of the Share Incentive Plan, an aggregate of 22,192,019 Common Shares have been issued and are issuable under the Share Incentive Plan as follows: 63,558 Common Shares have been issued pursuant to the Share Purchase Plan; 309,301 Common Shares have been issued and 159,198 Common Shares are issuable pursuant to the Share Bonus Plan; 118,198 Common Shares have been issued and 1,666,986 Common Shares are issuable pursuant to the Deferred Share Plan; and option exercises have resulted in the issue of 13,748,800 Common Shares under the Share Option Plan and options to purchase 6,125,978 Common Shares are outstanding under the Share Option Plan. As a result, assuming all of the existing options are

exercised in full and all Common Shares otherwise issuable under the Share Incentive Plan are issued, an aggregate of 2,915,382Common Shares (or approximately 0.77% of the issued and outstanding Common Shares) will remain available for issue from treasury under the Share Incentive Plan.

Amending Provisions

The Board may, without shareholder approval, make the following amendments to the Share Incentive Plan:

1. Any amendment of a "housekeeping" nature,
2. Any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the TSX, or to otherwise comply with any applicable law or regulation,
3. Any amendment to the vesting provisions of the Share Purchase Plan, the Share Option Plan or the Deferred Share Plan,
4. Other than changes to the expiration date and the exercise price of an option prohibited by the terms of the Share Incentive Plan, any amendment, with the consent of the optionee, to the terms of any option previously granted to such optionee under the Share Option Plan,
5. Any amendment to the provisions concerning the effect of the termination of a Participant's employment or services on such Participant's status under the Share Purchase Plan, the Share Bonus Plan or the Deferred Share Plan,
6. Any amendment to the provisions concerning the effect of the termination of an Optionee's position, employment or services on such Optionee's status under the Share Option Plan,
7. Any amendment to the categories of persons who are Participants,
8. Any amendment to the contribution mechanics of the Share Purchase Plan,
9. Any amendment respecting the administration or implementation of the Share Incentive Plan, and
10. Any amendment to provide a cashless exercise feature to any option or the Share Option Plan, provided that such amendment ensures the full deduction of the number of underlying Common Shares from the total number of Common Shares subject to the Share Option Plan.

In all other circumstances, shareholder approval is required to amend the Share Incentive Plan. Amendments requiring shareholder approval include:

1. any change to the number of Common Shares issuable from treasury under the Plan, including an increase to the fixed maximum number of Common Shares or a change from a fixed maximum number of Common Shares to a fixed maximum percentage, other than an adjustment pursuant to section 8.08, of the Plan,
2. any amendment which would change the number of days set out in section 4.13 of the Plan with respect to the extension of the expiration date of Options expiring during or immediately following a Blackout Period,
3. any amendment which reduces the exercise price of any Option, other than an adjustment pursuant to section 8.08 of the Plan,
4. any amendment which extends the expiry date of an Option other than as then permitted under the Share Option Plan,
5. any amendment which cancels any Option and replaces such Option with an Option which has a lower exercise price, other than an adjustment pursuant to section 8.08 of the Plan, and

6. any amendment which would permit Options to be transferred or assigned by any Participant other than as allowed by subsection 8.04 of the Plan.

As noted above, shareholder approval is required for any amendment to the Share Incentive Plan or to the terms of any award granted under the Share Incentive Plan that (i) increases the number of Common Shares reserved for issue from treasury under the Share Incentive Plan or reduces the exercise price of an option (for this purpose, a cancellation or termination of an option to a Participant prior to its expiry date for the purpose of reissuing an option to the same Participant with a lower exercise price would be treated as an amendment to reduce the exercise price of an option) except in connection with a stock split, spin-off, share dividend, share combination, recapitalization, merger, change of control or similar event, (ii) any amendment which would change the number of days with respect to the extension of the expiration date of options expiring during or immediately following a blackout period, (iii) extends the term of an option other than as then permitted by the Share Incentive Plan, or (iv) permits awards to be transferred other than as permitted by the Share Incentive Plan. In 2012, following shareholder approval, the Share Incentive Plan was amended to:

(i) increase the number of Common Shares currently issuable from treasury under the Share Incentive Plan by 1,000,000 from 4,672,326 to 5,672,326 Common Shares, in the aggregate; and

(ii) add provisions to section 8.03(b) of the Share Incentive Plan, requiring shareholder approval by ordinary resolution for (a) any amendment to the Share Incentive Plan to change its amending provisions as set forth in Sections 8.03 (a)(ii) ad 8.03(b), and (b) any amendment to the Share Incentive Plan that will increase the limits previously imposed on non-employee director participation in the Share Incentive Plan (currently, the number of Common Shares reserved under the Share Incentive Plan for issue to non-employee directors is (x) for all non-employee directors, in the aggregate, a maximum of 1% of the number of outstanding Common Shares, and (y) on an individual non-employee director basis, awards of equity incentives per non-employee director in any one calendar year having a maximum aggregate value of $100,000 at the time of the awards (other than awards under the Share Incentive Plan to a non-employee director in the year of his or her initial appointment to the Board – see Share Incentive Plan— Insider Limitation), and, for greater certainty, to add wording to section 8.03(a)(ii)(1) of the Share Incentive Plan respecting the Board's right to amend the Share Incentive Plan in connection with its administration or implementation, in the event of a reallocation of previously reserved Common Shares under the Share Incentive Plan (pursuant to shareholder approval) among any of the plans comprising the Share Incentive Plan.

Insider Limitations

Pursuant to the terms of the Share Incentive Plan, the number of Common Shares issuable from treasury to insiders of the Corporation (within the meaning set out in the applicable rules of the TSX), at any time, and under all security based compensation arrangements of the Corporation, may not exceed ten per cent of the total number of Common Shares then issued and outstanding; and the number of Common Shares issued from treasury to insiders, within any one year period, and under all security based compensation arrangements of the Corporation, may not exceed ten per cent of the total number of Common Shares then issued and outstanding. In addition, the number of Common Shares reserved for issue to non-employee directors under the Share Incentive Plan shall not exceed (x) for all non-employee directors, in the aggregate, a maximum of 1% of the number of outstanding Common Shares, and (y) on an individual non-employee director basis, awards of equity incentives per non-employee director in any one calendar year having a maximum aggregate value of $100,000 at the time of the awards (other than awards under the Share Incentive Plan to a non-employee director in the year of his or her initial appointment to the Board).

Assignability

No rights under the Share Incentive Plan and no option awarded pursuant to the provisions of the Share Incentive Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Blackout Periods

The nature of the business of the Corporation gives rise to a number of periods each year during which directors, officers and employees are precluded from trading in securities of the Corporation in accordance with the trading policy and guidelines of the Corporation. These periods are referred to as “blackout periods”. Pursuant to the terms of the Share Incentive Plan, there is an automatic extension of an option term that would otherwise have expired during, or within ten business days of, a Corporation imposed blackout period. In such circumstances, the end of the term of such option will be the tenth business day after the end of the blackout period.

Share Purchase Plan

Subject to the requirements of the Share Purchase Plan, the Board has the authority to select those Participants (other than non-employee directors) who may participate in the Share Purchase Plan. Under the Share Purchase Plan, the Corporation may choose to issue Common Shares from treasury or to deliver Common Shares purchased through the facilities of the TSX to satisfy the obligation of the Corporation to deliver Common Shares to participants pursuant to the Share Purchase Plan. At such times or times as are determined by the Corporation but in any event no later than December 31 in the applicable calendar year, the Corporation will credit each Participant with the applicable contribution of the Corporation. In order to satisfy the obligations of the Corporation under the Share Purchase Plan, the Corporation may either (i) issue from treasury for the account of each participant Common Shares equal in value to the aggregate amount contributed to the Share Purchase Plan by such Participant and the Corporation and held in trust as of such date at the applicable price determined in accordance with the provisions of the Share Purchase Plan (being the weighted average price of the Common Shares on the TSX for the period in respect of which Common Shares are being issued from treasury under the Share Purchase Plan, being the period of time during which the aggregate contribution of the Participant being used to purchase such Common Shares has been accumulated) or (ii) deliver to the account of each Participant in the Share Purchase Plan Common Shares equal in number to the number of Common Share purchased through the facilities of the TSX with the aggregate amount contributed to the Share Purchase Plan by the Participant and the Corporation as of such date. The Corporation will only issue whole Common Shares.

The minimum contribution of a Participant in the Share Purchase Plan is one per cent, and the maximum contribution is ten percent, of such Participant’s basic annual remuneration. The matching contribution of the Corporation is 75 per cent of the participant’s contribution until the participant’s contribution reaches five per cent of such participant’s basic annual remuneration. As a result, the Corporation’s maximum contribution will be 3.75 per cent of a participant’s basic annual remuneration.

Under the Share Incentive Plan, unless otherwise determined by the Committee, if a participant ceases to be employed by, or provide services to, the Corporation and all Designated Affiliates for any reason (including disability or death) or receives notice from the Corporation of the termination of his or her contract of service or employment, (i) the Participant shall automatically cease to be entitled to participate in the Share Purchase Plan, (ii) any portion of the contribution of the Participant then held in trust for the participant shall be paid to the participant or the estate of the Participant, (iii) any portion of the

contribution of the Corporation then held in trust for the Participant shall be paid to the Participant or the estate of the Participant, except in the case of a resignation (not as a result of retirement) or termination for cause, and in such cases, any portion of the contribution of the Corporation then held in trust for the Participant shall be returned and paid to the Corporation, and (iv) any Common Shares then held in safekeeping for the participant shall be delivered to the Participant or the estate of the Participant.

Common Shares issued for, or delivered to, the account of a Participant in the Share Purchase Plan will be held in safekeeping and delivered, subject as otherwise provided in the Share Purchase Plan, to the Participant at such time or times as are determined by the Corporation upon the request of the participant.

If there is a take-over bid (within the meaning of the *Securities Act* (Ontario)) made for the Common Shares, then the Committee may make any Common Shares held in safekeeping under the Share Purchase Plan for a Participant immediately deliverable in order to permit such Common Shares to be tendered to such bid. In addition, the Committee may permit the contribution of the Corporation to be made and Common Shares to be delivered for the then aggregate contribution of the participant and the Corporation prior to the expiry of any such take-over bid in order to permit such Common Shares to be tendered to such bid.

For the period commencing on January 1, 2012 and ending on the date of this Circular, Common Shares were purchased in the market. An aggregate of 63,558 Common Shares have been issued to date under the Share Purchase Plan representing less than approximately 0.02 **%** of the outstanding Common Shares.

Share Bonus Plan

The Share Bonus Plan permits Common Shares to be issued as a discretionary bonus to eligible Participants. The maximum number of Common Shares made available for issue from treasury under the Share Bonus Plan shall be determined from time to time by the Committee but, in any case, shall not exceed 740,511 Common Shares in the aggregate and in no event shall the aggregate number of Common Shares reserved for issue from treasury pursuant to the provisions of the Share Bonus Plan exceed the lesser of 740,511 Common Shares and 1% of the number of Common Shares then outstanding.

309,301 Common Shares have been issued and 159,198 Common Shares are issuable to date under the Share Bonus Plan, representing, in the aggregate, less than approximately 0.12% of the outstanding Common Shares.

Deferred Share Plan

The Deferred Share Plan permits Common Shares to be issued as a discretionary bonus to Participants. Under the Deferred Share Plan, Common Shares awarded to a Participant may either be (i) issued from treasury, or (ii) purchased through the facilities of the TSX, and delivered to such Participant. The provisions and restrictions (including any vesting provisions) attached to awards of Common Shares granted under the Deferred Share Plan will be determined by the Committee at the time of grant of the award of Common Shares.

If there is a take-over bid (within the meaning of the *Securities Act* (Ontario)) made for outstanding Common Shares, the Committee may accelerate any awards granted under the Deferred Share Plan and issue or deliver any Common Shares issuable or deliverable under the Deferred Share Plan in order to permit such Common Shares to be tendered to such bid.

Subject to any employment agreement or notice or agreement with respect to an award granted under the Deferred Share Plan or as otherwise determined by the Committee, if a Participant ceases to be employed by or provide services to the Corporation and all the designated affiliates of the Corporation (a “Designated Affiliate”) or resigns as a director or officer of the Corporation and its Designated Affiliates

for any reason other than retirement, disability or death, the Participant shall automatically cease to be entitled to participate in the Deferred Share Plan and any entitlement to receive Common Shares thereafter under the Deferred Share Plan shall terminate.

If a Participant dies, any Common Shares to which such Participant was entitled in respect of an award granted under the Deferred Share Plan as of the date of death will be delivered as soon as practicable thereafter and, subject to any employment agreement or notice or agreement with respect to an award granted under the Deferred Share Plan or otherwise determined by the Committee, such Participant shall cease to be entitled to participate in the Deferred Share Plan and any entitlement to receive any Common Shares under the Deferred Share Plan will terminate with effect as of the date of death of such Participant.

Currently 118,198 Common Shares have been issued and 1,666,986 Common Shares are issuable pursuant to the Deferred Share Plan, representing, in the aggregate, approximately 0.47% of the outstanding Common Shares.

Share Option Plan

The Share Option Plan provides for the grant of non-transferable options for the purchase of Common Shares to Participants. Subject to the terms of the Share Option Plan, the Board has the authority to select Participants to whom options will be granted, the number of Common Shares subject to options granted and the exercise price of Common Shares under option.

Subject to the provisions of the Share Option Plan, no option may be exercised unless the optionee at the time of exercise is:

(a) in the case of an eligible employee, an officer of the Corporation or a Designated Affiliate or in the employment of the Corporation or a Designated Affiliate and has been continuously an officer or so employed since the date of grant of the option, provided, however, that a pre-approved leave of absence will not be considered an interruption of employment for the purposes of the Share Option Plan;

(b) in the case of an eligible director who is not also an eligible employee, a director of the Corporation or Designated Affiliate and has been such a director continuously since the date of grant of the option; and

(c) in the case of any other Participant, engaged, directly or indirectly, in providing ongoing management or consulting services for the Corporation or Designated Affiliate and has been so engaged since the option's date of grant.

The exercise price for purchasing Common Shares cannot be less than the closing price of the Common Shares on the TSX on the last trading day immediately preceding the date of grant of the option. Each option, unless sooner terminated pursuant to the provisions of the Share Option Plan, will expire on a date determined by the Board at the time of grant, which date cannot be later than seven years from the date the option was granted.

The vesting provisions of options granted pursuant to the Share Option Plan provide for the vesting of options in accordance with any applicable terms of any employment agreements or in any notice or option agreement entered into between the Corporation and the holder of the option. The aggregate number of Common Shares at any time available for issue to any one person upon the exercise of options cannot exceed five per cent of the number of Common Shares then outstanding.

If an optionee: (i) ceases to be a director of the Corporation or a Designated Affiliate (and is not or does not continue to be an employee thereof) for any reason (other than death), or (ii) ceases to be employed by, or provide services to, the Corporation or a Designated Affiliate (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the

Designated Affiliates, for any reason (other than death) or receives notice from the Corporation or a Designated Affiliate of the termination of his or her employment contract, except as otherwise provided in any employment contract, such participant will have 60 days from the date of such termination or cessation, as the case may be, to exercise his or her options to the extent that such participant was entitled to exercise such options at the date of such termination or cessation. Notwithstanding the foregoing or any employment contract, in no event will such right extend beyond the term of the option.

If a Participant shall die, any option held by such Participant at the date of such death shall become immediately exercisable, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the optionee under the option shall pass by the will of the optionee or the laws of descent and distribution for a period of nine months (or such other period of time as is otherwise provided in an employment contract or the terms and conditions of any option) after the date of death of the optionee or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such optionee was entitled to exercise the option at the date of the death of such optionee.

No options awarded pursuant to the provisions of the Share Option Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made for the Common Shares, then the Board may permit all outstanding options to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

To date, option exercises have resulted in the issuance of an aggregate of 13,748,800 Common Shares, representing approximately 3.65% of the current outstanding Common Shares. Options to purchase an aggregate of 6,125,978 Common Shares are currently outstanding, representing approximately 1.63% of the current outstanding Common Shares.

Equity Compensation Plan Information

Equity Compensation Plans Approved by Securityholders	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (CA$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in column (a)) (c)	Weighted Average Remaining Term
IAMGOLD Share Option Plan	6,125,978	$ 11.89	382,623	4.6548
Share Bonus Plan	159,198	$ 0	272,012	n/a
Deferred Share Plan	1,666,986	$ 0	574,305	n/a

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The directors of the Corporation are committed to a high standard of corporate governance and set an appropriate "tone at the top" for all of those employed by or doing business with the Corporation. The directors recognize that a high standard of corporate governance is important for the successful operation of the business, the preservation of its reputation and the creation of shareholder value, all of which are in the long-term best interests of the Corporation.

The Board has formed a standing Nominating and Corporate Governance Committee (the "NCGC"), the current members of which are John T. Shaw (as Chairman), John E. Caldwell and W. Robert Dengler, to oversee the Corporation's continued compliance with corporate governance requirements of applicable regulatory authorities. The NCGC monitors the evolving corporate governance practices put forward by shareholder advocates and proxy advisors. In addition, the Corporation adopts other practices consistent with its high standard of governance that exceed those expected by applicable regulatory requirements.

The Corporation is listed on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"). The Corporation complies with all corporate governance requirements of the Canadian Securities Administrators and the TSX. The Corporation complies with the corporate governance requirements of applicable United States securities regulatory authorities, such as the NYSE, as a "foreign private issuer" under Rule 3b-4(c) of the Securities Exchange Act of 1934 (the "Exchange Act"). For example, the Audit and Finance Committee of the Board is fully compliant with the requirements of Rule 10A-3 of the Exchange Act.

This Statement of Corporate Governance Practices has been prepared by the NCGC and approved by the Board. It is a description of the Corporation's governance structures and practices. As set out in this Statement of Corporate Governance Practices and elsewhere in this Circular, the Corporation possesses the following governance structures and attributes:

- a majority (individual director) voting policy in respect of the election of directors, held annually;
- a shareholder advisory vote on the Corporation's approach to executive compensation, held annually;
- a substantially independent Board, with independent directors comprising 90% of the Board;
- no interlocks between either directors or directors and executives serving on other company boards;
- Board members are both conscientious and committed, as demonstrated by an average 98% director attendance at Board and relevant Board committee meetings and inter-meeting participation in the business of the Corporation, as required;
- Board members are encouraged to serve on a limited number of other boards of directors to broaden their knowledge and experience, to enhance the ability of a director to contribute

and participate effectively on the Board, while balancing the substantial time required to carry out Board duties-the Board, having reviewed each director's participation, contribution and attendance, has concluded that no involvement with other boards of directors has affected any director's commitment of time to the Corporation or his effectiveness;

- regular in camera (independent directors only) Board and Board committee discussions, in which, among other things, decisions on management's recommendations are made;
- all standing committees of the Board, namely, the Audit and Finance Committee (the "AFC"), HRCC, NCGC, Environmental, Health and Safety Committee (the "EHSC") and the Resources and Reserves Committee (the "RRC"), comprised entirely of independent directors;
- an effective Board size that provides a diversity of views and breadth of experience while not compromising efficient decision-making;
- written mandates for each of the Board and its committees that are reviewed and updated regularly to maintain continued relevancy and, collectively, provide an effective framework for a high standard of governance;
- members of committees of the Board are rotated from time to time;
- the roles of Chairman of the Board and the CEO of the Corporation are distinct and separate individuals hold such positions;
- the requirement that non-audit fees of the Corporation's external auditor, as set out in this Circular, be pre-approved by the AFC and such fees do not exceed audit or audit-related fees;
- no former chief executive officer or chief financial officer (within the last ten years) on any committee of the Board;
- a Board that is not classified, each director being elected for no longer than one year;
- a single class capital structure, consisting only of Common Shares, having equal voting rights and other privileges;
- a compensation model that fully supports pay for performance, based on the achievement of measurable, risk-adjusted objectives and metrics, that also creates a tangible incentive to drive the creation of long-term shareholder value through equity based compensation awards;
- with respect to equity based compensation, a policy that prohibits executive officers and directors from hedging against a decrease in the value of the Corporation's shares;

- a compensation policy that "claws back" compensation in the event where the results for which it was granted are subsequently found not to be confirmed, such as in cases of material earnings restatements;
- executive employment agreements that do not contain multi-year guarantees of salary increases, bonuses and/or equity-related compensation, irrespective of performance, or change of control and severance arrangements that are single triggered (upon a mere change of control, without further dismissal or termination from employment);
- minimum equity ownership requirements for directors and executive officers, to further align the interests of management and the Board with the interests of stakeholders;
- director and executive succession planning programs to develop and maintain a deep pool of talent within the Corporation;
- a recruitment and nominating process for directors that does not discriminate on the basis of race, gender, age or other factors and specifically recognizes the benefits of a diversity of views achieved through a diversity in Board representation, be it racial, gender or otherwise—rather, the selection of new board members and the continuation of other board members is based upon the skills, experience, competencies and performance required to fulfill the Board's mandate; and
- detailed, timely disclosure of voting results with regard to matters submitted to shareholders for a vote at shareholder meetings.

When used to describe a director in this Statement of Corporate Governance Practices, the term "independent" has the meaning given to it by the Canadian Securities Administrators and the NYSE, namely, a director who has no direct or indirect material relationship with the Corporation and is not otherwise deemed, under applicable regulatory requirements, to be non-independent – a "material relationship" with the Corporation being a relationship which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Neither compensation received solely in connection with directorship nor the holding of shares of the Corporation constitutes such a material relationship with the Corporation.

The Board, directly, or through its NCGC, at least annually, reviews each director's relationships with the Corporation to confirm his or her independence from time to time. The Board obtains information relating to relationships from a variety of sources, including directors' responses to an annual, detailed independence questionnaire, which seeks to determine the connections, if any, of a director, family member or controlled entity of the director, to the Corporation. After consideration of all business, family and not-for-profit relationships between directors and the Corporation, the Board has determined that all directors and director nominees for this year's election of directors, except for the CEO (solely because he is part of management) are independent.

Majority Voting

As part of the high standard of governance structures and practices of the Corporation, the Board has adopted a majority voting policy in respect of the election of the Corporation's directors. This policy

applies in uncontested elections only. Directors are voted on individually and not as a slate, on an annual basis.

Any individual director nominee that, in respect of the votes submitted at the meeting to elect directors, has more than 50% of the votes withheld from rather than voted for his election may, in the discretion of the Board, not be accepted as a director, even if otherwise elected pursuant to applicable corporate law. If more than 50% of the votes are withheld from rather than voted for a director's election, the NCGC will decide whether to recommend to the Board that the Board request the resignation of the director. In recommending to the Board whether to request the resignation of the director or not, the NCGC will review the results of the shareholder vote, applicable regulatory requirements in respect of the constitution of the Board and certain of its committees and, in respect of incumbent directors, the particular director's attendance at Board and committee meetings, the contribution of the director to Board and committee discussions and the director's performance assessment. In addition, it will consider what, if any, expressed reasons for a withhold vote have been given, the merits of such reasons and the ability to rectify concerns.

The director whose election is being deliberated in accordance with this policy does not participate in the NCGC's nor the Board's determination as to whether to request his resignation. If the Board requests the resignation of the director, the director will be required to resign his directorship. In the case of a resignation, the Board may appoint a new director to fill the vacancy created, until the next annual general meeting of the Corporation.

Directors Compensation

As set out in the Statement of Executive Compensation, the NCGC recommends the amount, form and structure of the compensation of directors, which is disclosed along with the compensation of NEOs in the Statement of Executive Compensation. In making recommendations to the Board in respect of the compensation of directors, it considers the time commitment, risks, responsibilities and required professional competencies involved in a directorship with the Corporation as well as advice from independent compensation experts that provide, among other things, market data pertaining to the compensation paid to directors of peer group companies. The NCGC recognizes that the recommended compensation for directors must not compromise their independence and ability to make appropriate judgments in overseeing the compensation paid to management.

Nomination of Directors

The Board delegates to the NCGC, comprised only of independent directors, the development of the recommendation of director nominees that will best serve the Corporation. The NCGC examines the skills, competencies and experience that individual directors, as well as the Board as a whole, should possess in light of the Board and Board committee mandates, the Corporation's strategy and operational, organizational and financial requirements. The NCGC, when searching for and recommending to the Board suitable director candidates, furthermore specifically recognizes the benefits of a diversity of views at the Board achieved through a diversity in Board representation, be it racial, gender or otherwise. In respect of the nominees for the election of directors to which this Circular pertains, the NCGC, and the Board, considered competencies, skills and experience in the following areas:

- executive leadership/strategic planning;
- corporate financing;
- mergers and acquisitions;

- accounting and audit;
- risk oversight;
- mineral exploration;
- mining operations;
- environment/health/safety/corporate social responsibility;
- government/international relations;
- marketing/communications/public relations;
- human resource management/compensation;
- corporate governance; and
- other mining and public company directorships.

The competencies, skills and experience the NCGC considers when recommending director nominees for election to the Board are confirmed, on at least an annual basis, in conjunction with the Board's review of the strategy and other plans of the Corporation. The required majority independence of the Board, time commitment to the Corporation required of a director and an appropriate board size to facilitate effective decision making are also considered. Before nomination, director nominees are required by the NCGC to have fully understood the roles and responsibilities of the Board and its committees and the contribution that individual directors are expected to make to the Corporation.

With a view to reinforcing the alignment between director and stakeholder interests, as described in the foregoing Statement of Executive Compensation, director nominees are further required by the Board to hold a minimum $300,000 ($600,000 in the case of the Chairman of the Board) worth of Common Shares within the later of five years of October 1, 2011 and five years of becoming a director of the Corporation and to maintain such minimum shareholding in the Corporation throughout the director's tenure. Given the volatility of the equity markets and that fluctuations in the market value of the Corporation's stock are not within the control of directors, the Board has prescribed that once a director has attained the minimum holding value there is no requirement for directors to purchase additional shares should the value of the director's holdings fall below the minimum threshold.

The NCGC has the authority, at the Corporation's expense, to retain external consultants to assist in the search for suitable director nominees. Any shareholder who wishes to recommend a candidate for consideration by the NCGC may do so by submitting the candidate's name and biographical information, including background, qualifications and experience, to the Chairman of the NCGC.

Board of Directors

Based on the recommendation of the NCGC, in terms of appropriate geographical, professional and industry representation on the Board and the need to be small enough to facilitate open dialogue among directors and effective decision making, the Board has determined that an appropriate size is ten members. The Board currently consists of ten members. The Chairman of the Board is independent and separate from the CEO. Consistent with the Board's position that independence is fundamental to its effectiveness, all directors are independent, except for the CEO. The Board and its committees act independently, including conducting part of each of their meetings "in camera" (without management) and generally deliberating and resolving on proposed actions for management in such in camera sessions. In camera sessions facilitate open and candid discussion among independent directors.

In camera sessions were held at almost every Board and Board committee meeting in 2012. In addition to regularly scheduled in camera sessions at meetings, generally held at the beginning and/or end of a meeting, any independent director, at any time, may request that management not be present for all or any part of a meeting. For example, in camera sessions have pertained to consideration of the CEO's performance, compensation and succession, any sensitive or material transaction, agreement or other matter proposed by management. In addition to in camera sessions, the AFC regularly holds, absent management, sessions with the Corporation's internal and external auditors to allow open discussions about their audits, including the assessment of internal controls over financial reporting, disclosure controls and procedures, and cooperation from management.

It was an active year for the Corporation, with the Board meeting 14 times in 2012. When recommending director nominees for election to the Board, the NCGC considers attendance at Board and committee meetings, absent compelling reasons, critical for directors to adequately perform their duties and responsibilities to the Corporation. In accordance with applicable regulatory requirements, the AFC meets at least every quarter to review the Corporation's financial statements and related disclosure documents. Other committees of the Board meet at least once each year or more frequently as necessary to ensure their mandates are adequately performed and as the business and affairs of the Corporation require from time to time. Committees of the Board held a total of 22 meetings in 2012. The following table sets out the attendance record for directors for 2012.

DIRECTORS' MEETING ATTENDANCE (1)

Name	Board Meetings		Committee Meetings		Total Board/Committee Meetings	
Derek Bullock	6 of 6	100%	4 of 4	100%	10 of 10	100%
John E. Caldwell	13 of 14	93%	9 of 9	100%	22 of 23	96%
Donald K. Charter	14 of 14	100%	12 of 12	100%	26 of 26	100%
W. Robert Dengler	14 of 14	100%	12 of 12	100%	26 of 26	100%
Guy G. Dufresne	14 of 14	100%	8 of 9	100%	22 of 23	96%
Richard J. Hall	11 of 12	92%	2 of 3	67%	13 of 15	87%
Stephen J. J. Letwin	14 of 14	100%	Not Applicable	Not Applicable	14 of 14	100%
Mahendra Naik	14 of 14	100%	13 of 13	100%	27 of 27	100%
William D. Pugliese	14 of 14	100%	Not Applicable	Not Applicable	14 of 14	100%
John T. Shaw	14 of 14	100%	7 of 7	100%	21 of 21	100%
Timothy Snider	13 of 14	93%	6 of 6	100%	19 of 20	95%

(1) Percentages have been rounded to the nearest percent.
(2) Derek Bullock, voluntarily, did not stand for election at the 2012 annual and general meeting of the Corporation and therefore ceased to be a director as the close of the meeting.

The NCGC reviews directorships and committee appointments held by director nominees and directors other than with the Corporation. The NCGC particularly scrutinizes the time and resource commitment a director nominee or current director who is a CEO of a public company and also a director of more than three other public companies is reasonably able or continue to be able to make and will have a discussion specifically with such director nominee or current director about the expected time and resource commitment to the Corporation's business and affairs.

Apart from the Corporation, in addition to the number of boards on which a director nominee or current director sits, the NCGC will look at the nature of the company or entity on whose board the director nominee or director sits, as to the complexity of the business, its legal obligations and the likely demand on a director's time and resources (such as whether the company or entity is privately held or publicly held and therefore subject to continuous disclosure obligations). The NCGC also examines whether the company or entity is listed on a stock exchange, and the seniority and demands of the stock exchange (such as whether it is listed on the TSX or the TSX Venture Exchange ("TSX-V")), all with a view to determining whether a director nominee or director can and can continue to devote the time and resources necessary to the business and affairs of the Corporation.

The NCGC has found each of this year's director nominees, as reflected in their above attendance at the previous year's Board and committee meetings (an average 98%), as having the ability to commit the time and resources necessary to adequately oversee the conduct of the Corporation's business and affairs. The Board values the knowledge, experience and additional perspective of members that sit on the boards of directors of a variety of other publicly traded companies. Provided they do not interfere with the expected commitment to the oversight of the Corporation's business and affairs, the Board encourages directorships of companies that are likely to face business, regulatory and social issues similar to those faced by the Corporation from time to time.

Interlocking relationships between directors are also monitored. No director serves on the board of directors of any other public company with any other director and thus there are no interlocking relationships. In addition, there are no interlocking relationships between directors, such as those that comprise the HRCC, and executive officers.

The following table sets out directorships and committee appointments held by the nominees for this year's election of directors.

OTHER OUTSIDE PUBLIC COMPANY DIRECTORSHIPS

Name	Directorships (Stock Exchange listing)	Committee or Chairmanship Appointments
John E. Caldwell	Faro Technologies Inc. (Nasdaq)	Chairman of the Audit Committee Member of the Compensation Committee Member of the Governance Committee
	Advanced Micro Devices Inc. (Nasdaq)	Member of the Compensation Committee Member of the Nominating and Governance Committee
Donald K. Charter [1]	Dundee REIT (TSX)	None
	Adriana Resources Inc. (TSX-V)	Chairman of the Board of Directors
	Lundin Mining Corporation (TSX)	Chairman of the Compensation Committee Member of the Audit Committee
W. Robert Dengler	Denison Mines Corp. (TSX) (NYSE)	Chairman of the Compensation Committee Chairman of the Environmental Health and Safety Committee
	Energy Fuels Inc. (TSX)	Chairman of the Environmental Health and Safety Committee
Guy G. Dufresne	Royal & SunAlliance Canada (NYSE) (LSE)	Member of the Audit Committee Chairman of the Investment and Pension Committee
	L'Union Canadienne (TSX)	Chairman of the Board Member of the Audit Committee
	RONA Canada (TSX)	Member of Strategic Review Meeting
Stephen J.J. Letwin	Precision Drilling Corp. (TSX)	Member of the Compensation Committee
Richard J. Hall	Gold Canyon Resources Exploration (TSX-V)	Member of the Audit Committee
	Marlin Gold Mining Exploration (TSX-V)	Chairman & Member of the Audit Committee Chairman & Member of the Compensation Committee
	Kaminak Gold Corp.(TSX-V)	Lead Director
Mahendra Naik	Fortune Minerals Inc. (TSX)	Chairman of the Board Chairman of the Audit Committee Member of the Compensation Committee
	First Global Data Limited (TSX-V)	Member of the Audit & Compensation Committee
William D. Pugliese	None	None
John T. Shaw	Discovery Metals Ltd. (ASX) (BSE)	Member of the Audit & Financial Risk Committee Member of the Non Financial Risk Committee
Timothy R. Snider	Compañía de Minas Buenaventura S.A. (BVN)	None

1. Mr. Charter is a Director of Corsa Coal Corp. (TSX-V) but is full-time employed by Corsa Coal Corp. as its President and CEO.

Board Roles and Responsibilities

The roles and responsibilities of the Board are prescribed by applicable laws as well as the governance policies of the Corporation. The primary duty and responsibility of the Board is the stewardship of the

Corporation and oversight of the management of the business, affairs and risks of the Corporation, with a view to the long-term creation of stakeholder value. The Board oversees the following matters, among others:

- the adoption of strategic and operating plans and budgets for the Corporation, at least annually - the annual planning for the Corporation takes into account the opportunities and risks of its business and capital and operating budgets in conjunction with the adopted strategic plan;
- the performance of the CEO and other executive officers to execute the strategic plan adopted by the Board and that the strategy is effectively implemented;
- the Corporation's code of business conduct and ethics and the maintenance of a culture of integrity throughout the organization;
- that the Corporation is effectively governed through the adoption of sound corporate governance structures and practices, its assets are protected, its reputation preserved and compliance with all laws applicable to its business, wherever conducted;
- identifying the principal risks of the Corporation's business and overseeing the implementation of appropriate detection, prevention and mitigation initiatives to manage such risks, including internal controls over financial reporting to ensure reliability and disclosure controls and procedures to ensure timely, accurate and complete reporting;
- establishing and monitoring a communications policy for the Corporation to facilitate communications with investors and other stakeholders and designed to avoid selective disclosure of material information;
- senior management succession planning, including appointing, training and monitoring senior management - regular presentations to the Board by the executive organization to assist the Board in making first-hand assessments of the competencies of individual executives; and
- director succession planning, such that the Board remains appropriately balanced in terms of the necessary skills, competencies and experience, including in the case of an unexpected departure of a director.

The Board discharges its oversight of the management of the Corporation directly and through its committees. The Board is regularly informed by management in connection with the day-to-day management of the business and affairs of the Corporation and, where issues arise in the execution or implementation of the approved strategic plan, expects management to recommend alternate strategies and actions to achieve the long-term goals of the Corporation. The full responsibilities of the Board are set out in its mandate, a copy of which is attached to this Circular as Appendix "B".

Committees of the Board

The Board has formed a standing AFC, HRCC, EHSC, NCGC and RRC. The Board may form other committees from time to time as necessary or appropriate to adequately address specific matters. The members of each committee are comprised exclusively of the independent directors of the Board.

The chairperson of a committee is appointed by that committee's members. The committees are tasked with the performance of their mandates, which are reviewed and approved by the committees, the NCGC and the Board. Copies of the mandates of the various standing committees of the Board may be accessed on the Corporation's website, at www.iamgold.com. Each mandate empowers each committee to retain, at the cost of the Corporation, the services of such external advisors as it may deem necessary or advisable from time to time to assist it in the proper performance of its mandate. The Board and Board committee mandates, collectively, are designed to provide the necessary governance framework to fulfill the Board's duties and responsibilities and effective oversight of management in the conduct of the Corporation's business and affairs and the advancement of the strategy adopted by the Board.

The **Audit and Finance Committee** currently consists of four independent directors. The overall mandate of the AFC is to review and recommend for Board approval the Corporation's annual and quarterly financial statements and related regulatory disclosures prepared by management as well as overseeing the control environment over the process of preparation. The review of the process entails oversight of internal and external audit that review the Corporation's internal controls over financial reporting and disclosure controls and procedures, the performance of such controls during the period to which the disclosures relate, the accounting principles used by management to compile the financial statements, the assumptions and estimates of management reflected in the financial statements and the review of the internal and external auditors' overall assessments. The AFC confirms the external auditor's independence. The AFC also pre-approves the non-audit services and fees of the external auditor and recommends to the Board, each year, the nomination of an external auditor. The lead audit engagement partner of the external auditor is rotated at least every five years by the external auditor. The AFC, together with management and the internal auditor of the Corporation, which auditor reports directly to the AFC, is also charged with the identification, prevention, detection and mitigation of the financial disclosure and internal control risks faced by the Corporation from time to time. In addition to in camera sessions with the internal and external auditors, the AFC also holds separate sessions with the Chief Financial Officer. The session with the internal auditor, without management or the external auditor present, generally involves the discussion around the process and results of the ongoing internal audit and the coordination with the external auditor.

For the purposes of applicable securities regulatory requirements, the Board has determined that all members of the AFC are "financially literate", at least one member is considered an "audit committee financial expert" and all members have the necessary time to commit to its affairs. In the Board's determination of the financial literacy of members of the AFC, which must be financially literate before their appointment by the Board to the AFC, the Board confirms that members possess the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Corporation's financial statements. The AFC also assesses familiarity with the application of accounting principles, including in respect of estimates, accruals and reserves, an understanding of internal controls and procedures for financial reporting, familiarity with emerging accounting issues, past employment experience in finance or accounting, professional certification in accounting, and any other comparable experience or background which results in the member's financial sophistication, including having been a CEO, CFO or other senior officer with financial oversight responsibilities.

The AFC held 5 meetings in 2012. The current members of the AFC are John E. Caldwell (Chairman), Mahendra Naik, Guy G. Dufresne and Richard J. Hall. Additional disclosure with respect to the AFC may be found in the Corporation's most recent Annual Information Form, at pages 148 through 150, which may be accessed through SEDAR, at www.sedar.com, and is incorporated in the Corporation's most recent Form 40-F filed on EDGAR, at www.sec.gov/edgar.shtml.

The **Human Resources and Compensation Committee** currently consists of three independent directors. Each member is experienced in matters of executive compensation by virtue of having been a former senior executive of a publicly traded company. Its roles and responsibilities, together with management, include the development of a responsible pay for performance compensation program of the Corporation in respect of management and the administration of the Corporation's shareholder approved Share Incentive Plan (described earlier in this Circular) that provides the Board with the means to reward performance in the form of equity. The pay for performance compensation program is designed to motivate employees to achieve specific performance objectives that are aligned with the creation of shareholder value. The Corporation has undertaken steps to ensure that incentive compensation may be lawfully "clawed back" in cases where the results under which it was granted is subsequently not confirmed, such as in cases of material earnings restatements. The program is competitive with that of the Corporation's peer group companies to attract, retain and motivate talented management, who drive shareholder value creation over the long-term. The compensation policy precludes stock option backdating or re-pricing. Executive employment agreements will not be entered into by the Corporation without a "double trigger" in respect of change of control severance entitlement and no increased cash payment on a change of control event will be made. There are no supplemental executive pension plans.

Further information with respect to the compensation philosophy guidelines and market information used by the HRCC in the process of recommending to the Board the amount and the form (cash and/or equity) of the compensation to be awarded management, the metrics (corporate, operational, functional and individual) and the process and benchmarks used to assess the performance of management may be found in the Statement of Executive Compensation included elsewhere in this Circular.

Information related to the retention of any independent compensation consultant and the services performed by such consultant is also available in the Statement of Executive Compensation. Similar to the AFC maintaining the independence of the external auditor of the Corporation, in order that any compensation consultant retained by the HRCC from time to time be and remain independent from management throughout the course of their mandate, any services performed by such consultant for management must be pre-approved by the HRCC.

The HRCC held 8 meetings in 2012. The current members of the HRCC are Donald K. Charter (Chairman), Mahendra Naik and Timothy R. Snider.

The **Nominating and Corporate Governance Committee** currently consists of three independent directors. Its primary responsibilities, in addition to the recommendation to the Board of suitable nominees for election to the Board, are to oversee the Corporation's continued compliance with the evolving corporate governance requirements of applicable regulatory authorities, through the recommendation of appropriate corporate governance structures and practices. It also apprises the Board on evolving corporate governance best practices, which often exceed regulatory requirements and are adopted, as appropriate. The NCGC is also mandated to recommend the mandates of the Board and its committees to provide, collectively, effective stewardship of the Corporation and to monitor the performance of the mandates and performance or contributions of individual directors. The size and composition of the Board, orientation and continuing education of directors as well as their compensation, organizational hierarchy and reporting structure of the Corporation and succession planning for senior management are also reviewed.

The NCGC held 4 meetings in 2012. The current members of the NCGC are John T. Shaw (Chairman), John E. Caldwell and W. Robert Dengler.

The **Environmental, Health and Safety Committee** currently consists of three independent directors. The mandate of the EHSC is to assist the Board in the oversight of management's fulfillment of the Corporation's social responsibilities in respect of all operations, wherever situated. It oversees the Corporation's compliance with applicable environmental, health and safety laws and the implementation of socially responsible, best practices to monitor and limit the environmental footprint of the Corporation's operations, prevent worker injury and reduce lost-time incidents (such as through the use of leading health and safety performance indicators) and effectively restore and reclaim properties.

The EHSC held 4 meetings in 2012. The current members of the EHSC are W. Robert Dengler (Chairman), Guy G. Dufresne and Timothy R. Snider.

The **Resources and Reserves Committee** currently consists of three independent directors. The primary responsibilities of the RRC are to oversee the process of the preparation of the Corporation's resources and reserves estimates, the operation of controls to ensure estimation in accordance with applicable regulatory standards and the related scientific and technical disclosure of resources and reserves estimates, including compliance with National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. The RRC reviews the competencies, skills, experiences and qualifications of the qualified persons (the "QPs") regularly used by the Corporation in the preparation and disclosure of resources and reserves estimates and confirms that such QPs were in no way impeded or inappropriately influenced in such preparation and disclosure. The RRC reports to the AFC and the Board at least annually as to the process of preparation and disclosure of resources and reserves estimates and applicable regulatory standards.

The RRC held 1 meeting in 2012. The current members of the RRC are Richard J. Hall (Chairman), Donald K. Charter and John T. Shaw.

Position Descriptions

The Board has developed and approved a written position description for the Chairman of the Board. The primary responsibilities (in addition to those dictated by the mandate of the Board, attached to this Circular as Appendix "B") of the Chairman are to, in conjunction with management or otherwise, plan, organize and chair all meetings of the Board and shareholders of the Corporation, oversee the content of all relevant information that directors and shareholders are provided reasonably in advance of their meetings and to provide leadership in the functioning and performance of the Board in accordance with its mandate. The Chairman acts as the primary liaison between the Board and management.

The Chairman of the Board is, as determined by the Board, independent. The Chairman facilitates communication among the Corporation's independent directors and between the independent directors and management. He is responsible for leading the Board and organizing it to function constructively and independently of management. The Chairman reviews any comments, recommendations or requests made by an independent director and oversees the process by which unfettered information to independent directors is made available regarding the Corporation's activities.

The mandates of the committees of the Board, which are recommended by the NCGC and approved by the Board, define the authority, roles and responsibilities of each of the committees and the committee chairs. These mandates may be accessed on the Corporation's website, at www.iamgold.com.

The Board and the CEO have developed written position descriptions for the CEO and other executive officers. The primary responsibilities of the CEO are to provide leadership over the management of the Corporation. The CEO is responsible for the development and implementation of strategic and tactical plans for the Corporation, as adopted by the Board, the recruitment, development, delineation of the

responsibilities of and monitoring the performance of executive management, managing and monitoring the various exploration, development and producing interests of the Corporation, securing new opportunities for the Corporation, developing and maintaining a culture of integrity throughout the Corporation and protecting and enhancing the Corporation's reputation. The CEO acts as the primary spokesperson for the Corporation. The CEO provides leadership and direction to management throughout the Corporation and is directly accountable to the Board. Upon the CEO's retirement or other departure from the Corporation, by agreement, the CEO resigns his or her directorship.

Assessments of Board Performance

The NCGC monitors the performance of the Board and its committees, in respect of their mandates, and the performance of individual directors, throughout the year in terms of effectiveness and contribution. The committees of the Board, led by their chairpersons, assist the NCGC through self-assessments of the performance of their respective mandates. On an annual basis, each director is required to complete questionnaires (approved by the NCGC) that evaluate the performance of the Board and its Chairman. In addition to written peer assessments, director peer reviews are performed in the context of discussions between individual directors and the Chairman of the NCGC, who reviews all director evaluations and recommends to the NCGC any actions that may be deemed necessary or advisable to assist the Board in continuing to function effectively and adequately perform its mandate. Director performance, assessed in part against the competencies and skills the director is expected to bring, is considered in the nomination for election of incumbent directors, such as the directors nominated in this Circular.

Orientation and Continuing Education

In respect of the orientation of new directors to the role and responsibilities of the Board, its committees and directors as well as the nature and operation of the Corporation's business, new directors are briefed by the Chairman, CEO, other independent directors and the executive organization. Tours of the Corporation's operations are made available. Written information and advice is also made available to new directors (and on an ongoing basis) by the Corporation's general counsel regarding the duties and obligations of directors, the mandates of the Board and its committees, the Corporation's Code of Business Conduct and Ethics (described below), minutes of the meetings of the Board and the most recent annual report, annual information form and management information circular of the Corporation.

To assist directors with remaining current with respect to the Corporation and their duties and responsibilities, the Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of the Corporation's directors, the NCGC periodically canvasses directors to determine their training and educational needs and interests, arranges visits to the Corporation's various exploration, development and producing operations and arranges funding for the attendance of directors at seminars or conferences of interest and relevance to their duties and responsibilities to the Corporation. Directors are regularly informed by the CEO, and other members of the executive management team, of strategic issues affecting the Corporation, including the competitive environment, the Corporation's performance relative to its peers and any other developments that could materially impact the Corporation's business.

Code of Business Conduct and Ethics

Consistent with and to protect the integrity and reputation of the Corporation, the Board has adopted a Code of Business Conduct and Ethics for the directors, officers and employees of the Corporation. Service providers to the Corporation, at the time of being contracted, are similarly required to acknowledge and abide by the provisions of the Code. The Code sets out fundamental principles upon which the business and affairs of the Corporation, wherever conducted, are based and is designed to

promote integrity and deter wrongdoing. The Code provides that any conflict of the interest of an employee with that of the Corporation is to be avoided, the assets and opportunities of the Corporation are to be protected and used only for the purposes of the Corporation, non-public information pertaining to the Corporation is to be kept confidential and all laws applicable to the Corporation are to be complied with. For example, should a director or executive officer have an interest in an agreement or transaction with the Corporation being considered by the Board, such director shall disclose his or her interest in the counterparty and withdraw from any discussion, assessment or decision of the Board relating thereto, including any Board vote thereon. A copy of the complete Code of Business Conduct and Ethics may be accessed on the Corporation's website, at www.iamgold.com.

Any material departure from the Code by a director or executive officer of the Corporation must be promptly disclosed. There were no such material departures from the Code in 2012. The Board believes that providing a means through which officers, employees and other service providers may raise concerns about ethical conduct, on an anonymous and confidential basis, fosters a culture of integrity and ethical conduct within the Corporation. Similar to any allegations regarding the Corporation's internal controls over financial reporting or disclosure controls and procedures, any alleged departure from the Code may be, anonymously and confidentially, orally or in writing, reported, for investigation, to the Chairman of either or both the AFC and the NCGC, through the internet, a toll-free number and/or by mail. The reporting system is run by an independent third party. The Corporation routinely conducts internal audits to test compliance with the Code and confirm its directors, officers and employees continue to be aware of the Code's requirements as well as the resources available to report alleged breaches. The Corporation requires that, upon initial appointment or employment, and each year, each director, officer or employee acknowledge an understanding of the Code's requirements.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no transactions have been entered into since January 1, 2012 or are proposed to be entered into which have materially affected or will materially affect the Corporation or its subsidiaries involving, and no matter to be acted upon at the meeting other than the election of directors or the appointment of auditors materially involves, directly or indirectly, a director or executive officer since January 1, 2012, a proposed nominee for election as a director of the Corporation or any associate or affiliate of any such director or executive officer or proposed nominee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR, at www.sedar.com, and EDGAR, at www.sec.gov/edgar.shtml. Further financial information relating to the Corporation is provided in the comparative financial statements and management's discussion and analysis of the financial statements of the Corporation for its most recently completed financial year. The Corporation will provide any shareholder of the Corporation, without charge, and upon request to the Secretary of the Corporation, with:

(i) a copy of the current annual information form of the Corporation, together with a copy of any document, or the pertinent pages of any document, incorporated therein by reference;

(ii) a copy of the comparative financial statements of the Corporation for the year ended December 31, 2012, together with the report of the auditor thereon; and

(iii) a copy of management's discussion and analysis of the financial statements of the Corporation for the year ended December 31, 2012.

SHAREHOLDER PROPOSALS

To be eligible for inclusion in the Circular for the 2014 annual general meeting of Shareholders, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at the Corporation's corporate office at 401 Bay Street, Suite 3200, Toronto, Ontario M5H 2Y4 on or before January 14, 2014.

DATED at Toronto, Ontario this 15th day of April, 2013.

BY ORDER OF THE BOARD

"STEPHEN J. J. LETWIN"

STEPHEN J. J. LETWIN
President and Chief Executive Officer

APPENDIX "A"

DIRECTOR NOMINEE BIOGRAPHIES

William D. Pugliese : Mr. Pugliese is a businessman and an original founder of the Company. From 1990 to 1993 he held the position of Co-Chairman and Chief Executive Officer of the Company. In January 2003, Mr. Pugliese stepped down from the position of Chief Executive Officer and has continued in his role as Chairman of the Board. He participated directly in the evolution of the company, including the development of the Sadiola concession in Mali through his dealings with government officials and joint venture partners.

Mr. Pugliese has an extensive business background developed over a period of 35 years as the principal shareholder in a number of private Canadian companies, which included; internet-based business directories and data marketing, the development of recreational resort properties in Canada and the development and licensing of Smart board, a patented construction product technology.

Stephen J. J. Letwin : President and Chief Executive Officer. Stephen J. J. Letwin was appointed President and Chief Executive Officer of IAMGOLD Corporation on November 1, 2010. He has been a member of the Board of Directors since joining the Company. Specializing in corporate finance, operational management, and merger and acquisitions, Stephen brings over 30 years of experience from the highly-competitive resource sector. Mr. Letwin actively leads his executive management team with a clear and pragmatic approach to driving business results, creating shareholder value, and achieving sustainable growth. Prior to joining IAMGOLD, Mr. Letwin was based in Houston, Texas, where he was the Executive Vice President, Gas Transportation & International, with Enbridge Inc. Stephen was responsible for Enbridge's natural gas operations, including overall responsibility for Enbridge Energy Partners, as the partnership's Managing Director. In 1999, he joined Enbridge as President and Chief Operating Officer, Energy Services, based in Toronto, Canada. Mr. Letwin currently serves as Director for Precision Drilling Corp.

Before joining Enbridge, Mr. Letwin served as President & Chief Operating Officer of TransCanada Energy and was Chief Financial Officer, TransCanada Pipelines Limited, Numac (Westcoast Energy), and Encor Energy. Mr. Letwin holds an MBA from the University of Windsor, is a Certified General Accountant, a graduate of McMaster University (B.Sc., Honors), and a graduate of the Harvard Advanced Management Program. Throughout his career, Stephen has actively demonstrated his commitment to voluntary leadership. His most recent community affiliations have included Director, Corporate Campaign Committee of Texas Children's Hospital; Patron, UNICEF Alberta, Canada; and Director, YMCA Calgary, Canada. For his commitment to the community, Stephen was awarded the 2006 Alberta Centennial Medal. In 2011, Mr. Letwin was made an Officer of the National Order of Burkina Faso.

John E. Caldwell : Mr. Caldwell has been a director of the Company since 2006. Mr. Caldwell brings extensive general and financial management and risk assessment experience to our Board. From 2003 until his retirement from SMTC Corporation, on March 31, 2011, he served as President and Chief Executive Officer and as a member of the board of directors. Before joining STMC, Mr. Caldwell held positions in The Mosaic Group, a marketing services providers, as Chair of the Restructuring Committee of the Board, from October 2002 to September 2003, in GEAC Computer Corporation Limited, a computer software company, as President and Chief Executive Officer from October 2000 to December 2001 and in CAE Inc., a provider of simulation and modeling technologies and integrated training solutions for the civil aviation and defense industries, as President and Chief Executive Officer from June 1993 to October 1999. In addition, Mr. Caldwell served in a variety of senior executive positions in

finance, including Senior Vice President of Finance and Corporate Affairs of CAE and Executive Vice President of Finance and Administration of Carling O'Keefe Breweries of Canada. Over the course of his career, Mr. Caldwell has served on the audit committees of ten public companies. Also, for the past several years, Mr. Caldwell has been a lecturer on board oversight responsibility for enterprise risk as part of an accredited board of director education program through McMaster University in Canada. Mr. Caldwell has been a director of Advanced Micro Devices, Inc., a global semiconductor provider since 2006 and of Faro Technologies, Inc., a producer of three dimensional manufacturing measurement systems, since 2002. Mr. Caldwell also served on the board of directors of ATI Technologies Inc. from 2003 to 2006, Rothmans Inc. from 2004 to 2008, Cognos Inc. from 2000 to 2008, Stelco Inc. from 1997 to 2006 and Sleeman Breweries Ltd. from 2003 to 2005.

Relevant experience and skills: executive of electronics, other complex manufacturing and software businesses, mergers and acquisitions, financial management, corporate finance, financial reporting, accounting, oversight of financial performance, corporate governance.

Donald K. Charter : Mr. Charter became the President, CEO and Director of Corsa Coal Corp. in August of 2010. Corsa is a junior metallurgical coal mining company listed on the TSX.V with operations in Pennsylvania. Mr. Charter has business experience in a number of sectors including mining (precious metals, base metals, iron ore, coal), oil & gas, real estate and financial services. He is a graduate of McGill University where he obtained degrees in Economics and Law. He began his career in Toronto where he built a successful commercial and M&A business law practice becoming a partner in a national law firm. In 1996 he joined the Dundee group of companies as an Executive Vice President with a number of capital markets related responsibilities. In 1998 he became the inaugural Chairman and CEO of the Dundee Securities group of companies and oversaw its growth from a start up to a major independent financial services company. In 2006, Mr. Charter left this group and focused his attention on 3C's Corporation, his personal consulting and investment company, and as a corporate director primarily in the resource sector currently sitting on the Board of Directors of Lundin Mining (Compensation Committee (Chair) and Audit Committee) Dundee REIT and Adriana Resources (Chairman of the Board). Mr. Charter has extensive corporate governance experience and has sat on and chaired a number of audit, compensation and governance committees during his career as well a number of special, independent and strategic committees in various corporate situations. He has completed the Institute of Corporate Directors, Directors Education Program and is a member of the Institute.

W. Robert Dengler : Mr. Dengler retired in 2005 after working for 41 years in the mining industry. Mr. Dengler was President and CEO of Dynatec Corporation, a company he founded in 1980. He holds a Bachelor of Science degree (1965) from Queen's University and was awarded an Honorary Doctorate of Science from Queen's University in 1988. Before founding Dynatec, Mr. Dengler was a partner and Vice-President & General Manager of J.S. Redpath Limited. He has authored several technical publications on shaft sinking and Long Round Development. Mr. Dengler has been a director of IAMGOLD since 2005 and a director of Denison Mines since 2004. Mr. Dengler has also been a Director of Energy Fuels Inc. since 2012.

Guy G. Dufresne : Mr. Dufresne is an engineer from École Polytechnique de Montréal and holds a Masters Degree in Engineering (including computers) from the Massachusetts Institute of Technology and an MBA from the Harvard Business School. Mr. Dufresne currently serves as a member of the board of RONA, a position he has held since January 2013. He also currently serves as Chairman of the board of L'Union Canadienne, a subsidiary of RSA Canada, a position that he has held since October 2012. From 1992 to 2006, he was President and CEO of Québec Cartier Mining and led the turnaround of this iron ore company; for 25 years prior to 1992, he held progressive senior positions within the forest product industry including President and COO of Kruger. Since about 1980, Mr. Dufresne has been a member of the board of several public and private companies and he has worked on numerous

committees; he is still a member of the board of RSA Canada, an insurance company. Over the years he has been Chairman of the board of Tembec, Cambior, Conseil du Patronat, Chamber of Marine Commerce, The Mining Association of Canada, The Québec Forest Product Association and L'Institut Armand-Frappier (a pharmaceutical research center).

Mr. Dufresne has acquired through education and experience, an understanding of how to help companies to be cost competitive and profitable.

Richard J. Hall : Mr. Hall was appointed a director of IAMGOLD on March 22, 2012. Mr. Hall brings nearly 40 years of exploration, development, mining and corporate experience. Mr. Hall served as Chairman of Premier Gold from 2010 until June 2012 and served as President and Chief Executive Officer of Northgate Minerals from July 2011 until October 2011 when Northgate was acquired by AuRico Gold. From 2008 until 2011, he held the position of Chairman of Grayd Resource Corporation when Grayd was acquired by Agnico Eagle in November 2011. He also served as a director and Chairman of the Special Committee of Creston Moly during its acquisition by Mercator Minerals in 2011. In addition to his Board activities, Mr. Hall acts as a mineral industry consultant to various companies. From 1999 to 2008 he served as President and CEO of Metallica Resources Inc., where he was involved in all aspects of the company's development including the financing, construction and commissioning of the Cerro San Pedro gold-silver mine in Mexico. While at Metallica, the El Morro deposit was discovered in Chile and was brought through to a final feasibility study in conjunction with Metallica's operating partner on the project, Xstrata Copper. In August 2008, Metallica was part of a $1.6 billion merger with Peak Gold Ltd. and New Gold Inc. to form what is now New Gold Inc. Previous to his tenure at Metallica, Mr. Hall held senior management positions with Dayton Mining Corporation and Pegasus Gold Corporation. Mr. Hall holds a Bachelor and a Masters Degree in Geology and an MBA from Eastern Washington University. He has also completed an Executive Development Program at the University of Minnesota. Mr. Hall is also a member of the National Association of Corporate Directors.

Mahendra Naik : Mr. Naik is a Chartered Accountant with more than 32 years of financial accounting, mining and investment company experience. He holds a Bachelor of Commerce degree from the University of Toronto. He practiced as a Chartered Accountant for nine years with a major Canadian accounting firm. As a Chartered Accountant, Mr. Naik has experience in preparing, auditing, analyzing and evaluating financial statements, understands internal controls and procedures for financial reporting and understands the accounting principles used by the Company to prepare its financial statements as well as the implications of said accounting principles on the Company's results. From 1990 to 1999, he was the Chief Financial Officer of IAMGOLD. He is also the Chairman of the Board and member of a TSX-listed mining company and a member of the Audit Committee for a TSXV listed international financial services company. In addition, he is Chairman and a member of the Audit Committees of a number of private companies, including precious metals, a private Canadian bank and financial service businesses.

John T. Shaw : Mr. Shaw brings to IAMGOLD technical and strategic expertise gained from over 40 years of development and operating experience in the mining industry internationally. He is a geological engineer (Queen's) and until the time of his retirement (33 years in the Placer organization) was Vice President of Australian Operations of Placer Dome Asia Pacific and Managing Director of Kidston Gold Mines. He has also served as a director of a number of mining companies (gold, platinum and base metals) in Australasia, SE Asia and Africa. Presently he is a director of Discovery Metals Ltd. Mr. Shaw has been a director of IAMGOLD since 2006.

Timothy R. Snider : Mr. Snider is Chairman of Cupric Canyon Capital, LLC, a private equity firm which has among its holdings a development stage copper resource in Botswana. He was formerly President and Chief Operating Officer of Freeport-McMoRan Copper and Gold, Inc., and its predecessor company, Phelps Dodge Corporation. Mr. Snider is a director of Compañía de Minas Buenaventura, S.A., the

largest Peruvian mining Company. He was formerly a director of Compass Minerals International where he served as chairman of the compensation committee. Snider was the founding Chairman of the University of Arizona's Institute for Mineral Resources and serves as director for the Northern Arizona University Foundation Board and the Mining Foundation of the Southwest.

APPENDIX "B"

BOARD OF DIRECTORS MANDATE

1. **Purpose**

The primary function of the directors (individually a "Director" and collectively the "Board") of IAMGOLD Corporation (the "Corporation") is to supervise the management of the business and affairs of the Corporation. The Board has the responsibility to supervise the management of the Corporation which is responsible for the day-to-day conduct of the business of the Corporation. The fundamental objectives of the Board are to enhance and preserve long-term shareholder value and to ensure that the Corporation conducts business in an ethical and safe manner. In performing its functions, the Board should consider the legitimate interests that stakeholders, such as employees, customers and communities, may have in the Corporation. In carrying out its stewardship responsibility, the Board, through the Chief Executive Officer (the "CEO"), should set the standards of conduct for the Corporation.

2. **Procedure and Organization**

The Board operates by delegating certain responsibilities and duties set out below to management or committees of the Board and by reserving certain responsibilities and duties for the Board. The Board retains the responsibility for managing its affairs, including selecting its chairman and constituting committees of the Board.

3. **Responsibilities and Duties**

The principal responsibilities and duties of the Board fall into a number of categories which are summarized below.

(a) Legal Requirements

(i) The Board has the overall responsibility to ensure that applicable legal requirements are complied with and documents and records have been properly prepared, approved and maintained.

(ii) The Board has the statutory responsibility to, among other things:

A. manage, or supervise the management of, the business and affairs of the Corporation;

B. act honestly and in good faith with a view to the best interests of the Corporation;

C. exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances; and

D. act in accordance with the obligations contained in the *Canada Business Corporations Act* (the "CBCA"), the regulations thereunder, the articles

and by-laws of the Corporation, applicable securities laws and policies and other applicable legislation and regulations.

(iii) The Board has the statutory responsibility for considering the following matters as a Board which in law may not be delegated to management or to a committee of the Board:

A. any submission to the shareholders of any question or matter requiring the approval of the shareholders;

B. the filling of a vacancy among the directors or in the office of auditor and the appointing or removing of any of the chief executive officer, the chairman of the Board or the president of the Corporation;

C. the issue of securities except as authorized by the Board;

D. the declaration of dividends;

E. the purchase, redemption or any other form of acquisition of shares issued by the Corporation;

F. the payment of a commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares except as authorized by the Board;

G. the approval of a management proxy circular;

H. the approval of a take-over bid circular, directors' circular or issuer bid circular;

I. the approval of an amalgamation of the Corporation;

J. the approval of an amendment to the articles of the Corporation;

K. the approval of annual financial statements of the Corporation; and

L. the adoption, amendment or repeal of any by-law of the Corporation.

In addition to those matters which at law cannot be delegated, the Board must consider and approve all major decisions affecting the Corporation, including all material acquisitions and dispositions, material capital expenditures, material debt financings, issue of shares and granting of options.

(b) Strategy Development

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through committees in developing and approving the strategy by which the Corporation proposes to achieve these goals (taking into account, among other things, the opportunities and risks of the business of the Corporation).

(c) Risk Management

The Board has the responsibility to safeguard the assets and business of the Corporation, identify and understand the principal risks of the business of the Corporation and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(d) Appointment, Training and Monitoring Senior Management

The Board has the responsibility to:

(i) appoint the CEO, and together with the CEO, to develop a position description for the CEO;

(ii) with the advice of the compensation committee of the Board (the "Compensation Committee"), develop corporate goals and objectives that the CEO is responsible for meeting and to monitor and assess the performance of the CEO in light of those corporate goals and objectives and to determine the compensation of the CEO;

(iii) provide advice and counsel to the CEO in the execution of the duties of the CEO;

(iv) develop, to the extent considered appropriate, position descriptions for the chairman of the Board and the chairman of each committee of the Board;

(v) approve the appointment of all corporate officers;

(vi) consider, and if considered appropriate, approve, upon the recommendation of the Compensation Committee and the CEO, the remuneration of all corporate officers;

(vii) consider, and if considered appropriate, approve, upon the recommendation of the Compensation Committee, incentive-compensation plans and equity-based plans of the Corporation; and

(viii) ensure that adequate provision has been made to train and develop management and members of the Board and for the orderly succession of management, including the CEO.

(e) Ensuring Integrity of Management

The Board has the responsibility, to the extent considered appropriate, to satisfy itself as to the integrity of the CEO and other senior officers of the Corporation and to ensure that the CEO and such other senior officers are creating a culture of integrity throughout the Corporation.

(f) Policies, Procedures and Compliance

The Board is responsible for the oversight and review of the following matters and may rely on management of the Corporation to the extent appropriate in connection with addressing such matters:

(i) ensuring that the Corporation operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;

(ii) approving and monitoring compliance with significant policies and procedures by which the business of the Corporation is conducted;

(iii) ensuring that the Corporation sets appropriate environmental standards for its operations and operates in material compliance with environmental laws and legislation;

(iv) ensuring that the Corporation has a high regard for the health and safety of its employees in the workplace and has in place appropriate programs and policies relating thereto;

(v) developing the approach of the Corporation to corporate governance, including to the extent appropriate developing a set of governance principals and guidelines that are specifically applicable to the Corporation; and

(vi) examining the corporate governance practices within the Corporation and altering such practices when circumstances warrant.

(g) Reporting and Communication

The Board is responsible for the oversight and review of the following matters and may rely on management of the Corporation to the extent appropriate in connection with addressing such matters:

(i) ensuring that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with management, shareholders, other stakeholders and the public generally;

(ii) ensuring that the financial results of the Corporation are adequately reported to shareholders, other security holders and regulators on a timely and regular basis;

(iii) ensuring that the financial results are reported fairly and in accordance with applicable generally accepted accounting standards;

(iv) ensuring the timely and accurate reporting of any developments that could have a significant and material impact on the value of the Corporation; and

(v) reporting annually to the shareholders of the Corporation on the affairs of the Corporation for the preceding year.

(h) Monitoring and Acting

The Board is responsible for the oversight and review of the following matters and may rely on management of the Corporation to the extent appropriate in connection with addressing such matters:

(i) monitoring the Corporation's progress in achieving its goals and objectives and revise and, through management, altering the direction of the Corporation in response to changing circumstances;

(ii) considering taking action when performance falls short of the goals and objectives of the Corporation or when other special circumstances warrant;

(iii) reviewing and approving material transactions involving the Corporation;

(iv) ensuring that the Corporation has implemented adequate internal control and management information systems;

(v) assessing the individual performance of each Director and the collective performance of the Board; and

(vi) overseeing the size and composition of the Board as a whole to facilitate more effective decision-making by the Corporation.

4. **Board's Expectations of Management**

The Board expects each member of management to perform such duties, as may be reasonably assigned by the Board from time to time, faithfully, diligently, to the best of his or her ability and in the best interests of the Corporation. Each member of management is expected to devote substantially all of his or her business time and efforts to the performance of such duties. Management is expected to act in compliance with and to ensure that the Corporation is in compliance with all laws, rules and regulations applicable to the Corporation.

5. **Responsibilities and Expectations of Directors**

The responsibilities and expectations of each Director are as follows:

(a) Commitment and Attendance

All Directors should make every effort to attend all meetings of the Board and meetings of committees of which they are members. Members may attend by telephone.

(b) Participation in Meetings

Each Director should be sufficiently familiar with the business of the Corporation, including its financial position and capital structure and the risks and competition it faces, to actively and effectively participate in the deliberations of the Board and of each committee on which the director is a member. Upon request, management should make appropriate personnel available to answer any questions a Director may have about any aspect of the business of the Corporation. Directors should also review the materials provided by management and the Corporation's advisors in advance of meetings of the Board and committees and should arrive prepared to discuss the matters presented.

(c) Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics to deal with the business conduct of Directors and officers of the Corporation. Directors should be familiar with the provisions of the Code of Business Conduct and Ethics.

(d) Other Directorships

The Corporation values the experience Directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a Director's time and availability, and may also present conflicts issues. Directors should consider advising the chairman of the Corporate Governance Committee before accepting any new membership on other boards of directors or any other affiliation with other businesses or governmental bodies which involve a significant commitment by the Director.

(e) Contact with Management

All Directors may contact the CEO at any time to discuss any aspect of the business of the Corporation. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

(f) Confidentiality

The proceedings and deliberations of the Board and its committees are, and shall remain, confidential. Each Director should maintain the confidentiality of information received in connection with his or her services as a director of the Corporation.

(g) Evaluating Board Performance

The Board, in conjunction with the Corporate Governance Committee, and each of the committees of the Board should conduct a self-evaluation at least annually to assess their effectiveness. In addition, the Corporate Governance Committee should periodically consider the mix of skills and experience that Directors bring to the Board and assess, on an ongoing basis, whether the Board has the necessary composition to perform its oversight function effectively.

6. **Qualifications and Directors' Orientation**

Directors should have the highest personal and professional ethics and values and be committed to advancing the interests of the Corporation. They should possess skills and competencies in areas that are relevant to the business of the Corporation. The CEO is responsible for the provision of an orientation and education program for new Directors.

7. **Meetings**

The Board should meet on at least a quarterly basis and should hold additional meetings as required or appropriate to consider other matters. In addition, the Board should meet as it considers appropriate to consider strategic planning for the Corporation. Financial and other

appropriate information should be made available to the Directors in advance of Board meetings. Attendance at each meeting of the Board should be recorded.

Management may be asked to participate in any meeting of the Board. The Board should meet separately from management as considered appropriate to ensure that the Board functions independently of management. The independent Directors should meet with no members of management present as considered appropriate.

8. **Committees**

The Board has established an Audit and Finance Committee, a HRCC, an EHSC and a NCGC to assist the Board in discharging its responsibilities. Special committees of the Board may be established from time to time to assist the Board in connection with specific matters. The chairman of each committee should report to the Board following meetings of the committee. The charter of each standing committee should be reviewed annually by the Board.

9. **Evaluation**

Each Director will be subject to an annual evaluation of his or her individual performance. The collective performance of the Board and of each committee of the Board will also be subject to annual review. Directors should be encouraged to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Corporation and its shareholders generally.

10. **Resources**

The Board has the authority to retain independent legal, accounting and other consultants. The Board may request any officer or employee of the Corporation or outside counsel or the external/internal auditors to attend a meeting of the Board or to meet with any member of, or consultant to, the Board.

Directors are permitted to engage an outside legal or other adviser at the expense of the Corporation where for example he or she is placed in a conflict position through activities of the Corporation, but any such engagement shall be subject to the prior approval of the Corporate Governance Committee.

APPENDIX "C"

BY-LAW AMENDMENTS

BY-LAW NUMBER TWO

A By-Law to Amend By-Law Number One
of
IAMGOLD CORPORATION
(the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

1. Section 9.12—Quorum of By-Law Number One is repealed in its entirety and replaced with the following:

Section 9.12 Quorum

The quorum for the transaction of business at any meeting of the shareholders shall be two persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders and holding or representing not less than twenty-five per cent of the outstanding shares of the Corporation carrying the right to vote at such meeting. If a quorum is not present within such reasonable time (determined by the chairman of the meeting) after the time fixed for the holding of the meeting, the persons present and entitled to vote thereat may adjourn the meeting to a fixed time and place.

2. The following section is added as a new section to Article Nine of By-Law Number One:

Section 9.24 Nomination of Directors

(a) Subject only to the Act, and for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

(i) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or

(iii) by any person (a "Nominating Shareholder"):

(A) who, at the close of business on the date of the giving of the notice provided for below in this section 9.24 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

(B) who complies with the notice procedures set forth in this section 9.24.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with section 9.24(g).

(c) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made:

(i) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (c).

In no event shall any adjournment or postponement of an annual meeting or a special meeting or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director

(A) the name, age, business address and residence address of the person,

(B) the principal occupation or employment of the person,

(C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and

(D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(ii) as to the Nominating Shareholder giving the notice, any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 9.24 and applicable law; provided, however, that nothing in this section 9.24 shall preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any nomination is not in compliance with such foregoing provisions, to declare that such nomination to be defective and that it shall be disregarded.

(f) For the purposes of this Section 9.24:

(i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

(ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada, and all applicable securities laws of the United States.

(g) Notwithstanding any other provision of By-Law Number One, notice given to the secretary of the Corporation pursuant to this section 9.24 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a Saturday or a holiday or later than 5:00 p.m. (Toronto time) on a day which is not a Saturday or a holiday, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is not a Saturday or a holiday.


IAMGOLD®
CORPORATION

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of IAMGOLD Corporation

We consent to the inclusion in this registration statement on Form F-10 of:

- our Report of Independent Registered Public Accounting Firm dated February 20, 2013 on the consolidated balance sheets of IAMGOLD Corporation as of December 31, 2012 and December 31, 2011, and the related consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years ended December 31, 2012 and December 31, 2011; and
- our Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting dated February 20, 2013 on IAMGOLD Corporation's internal control over financial reporting as of December 31, 2012

each of which is incorporated by reference in this registration statement on Form F-10 of IAMGOLD Corporation dated July 22, 2013.

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada
July 22, 2013

Exhibit 7.1

IAMGOLD Corporation,
as Issuer

AND

[ ]
as Trustee

Indenture

Dated as of [ ]

IAMGOLD Corporation

Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of [ ]

Trust Indenture Act Section	Indenture Section
§ 310(a)(1)	607
(a)(2)	607
(b)	608
§ 312(b)	701
(c)	701
§ 313(a)	702
(b)(1)	702
(b)(2)	702
(c)	702
(d)	702
§ 314(a)	703
(a)(4)	904
(c)(1)	102
(c)(2)	102
(e)	102
§ 315(b)	601
§ 316(a)(last sentence)	101 (“Outstanding”)
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	104(e)
§ 317(a)(1)	503
(a)(2)	504
(b)	903
§ 318(a)	111

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[1] This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of [ ], between IAMGOLD CORPORATION, a corporation duly organized and existing under the laws of Ontario (herein called the "Company"), having its principal office at Suite 3200, 401 Bay Street, Toronto, Ontario, Canada, M5H 2Y4, and [ ], a [ ] banking corporation, as trustee (herein called the "Trustee").

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (herein called the "Securities"), which may be convertible into or exchangeable for any securities of any Person (including the Company) to be issued in one or more series as in this Indenture provided.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Company in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions . For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper", as used in TIA Section 311, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with Canadian GAAP; and

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Three, are defined in that Article.

"Act" when used with respect to any Holder, has the meaning specified in Section 104.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 611 to authenticate Securities.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Bankruptcy Law" means the Federal Bankruptcy Code, Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), Winding-Up & Restructuring Act (Canada), or any other Canadian federal or provincial law or the law of any other jurisdiction relating to bankruptcy, insolvency, winding-up, liquidation, dissolution, reorganization or relief of debtors or any similar law now or hereafter in effect for the relief from, or otherwise affecting, creditors.

"Bankruptcy Order" means any court order made in a proceeding pursuant to or within the meaning of any Bankruptcy Law, containing an adjudication of bankruptcy or insolvency, or providing for liquidation, winding-up, dissolution or reorganization, or appointing a Custodian of a debtor or of all or any substantial part of a debtor's property, or providing for the staying, arrangement, adjustment or compromise of indebtedness or other relief of a debtor.

"Bearer Security" means any Security except a Registered Security.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day", when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or other location are authorized or obligated by law or executive order to close.

"calculation period" has the meaning specified in Section 311.

"Canadian GAAP" means generally accepted accounting principles, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles used in the Company's annual financial statements contained in the Company's annual report delivered to its shareholders in respect of the fiscal year immediately prior to the date of such computation, including International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Clearstream" means Clearstream Banking, société anonyme, or its successor.

"Commission" means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Depositary" has the meaning specified in Section 304.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by any two authorized officers of the Company and delivered to the Trustee.

"Component Currency" has the meaning specified in Section 312.

"Conversion Date" has the meaning specified in Section 312(d).

"Conversion Event" means the cessation of use of (i) a Foreign Currency (other than the Euro or other currency unit) both by the government of the country which issued such Currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions, (ii) the Euro or (iii) any currency unit (or composite currency) other than the Euro for the purposes for which it was established.

"Corporate Trust Office" means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business may be administered, which office on the date of execution of this Indenture is located at .

"corporation" includes corporations, associations, companies and business trusts.

"covenant defeasance" has the meaning specified in Section 1303.

"coupon" means any interest coupon appertaining to a Bearer Security.

"Currency" means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the Euro, issued by the government of one or more countries or by any recognized confederation or association of such governments.

"Custodian" means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, sequestrator, monitor, custodian or similar official or agent or any other Person with like powers.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 307.

"defeasance" has the meaning specified in Section 1302.

"Depositary" means, with respect to the Securities of any series, The Depository Trust Company, or any successor thereto, or any other Person designated pursuant to Section 301 with respect to the Securities of such series.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Dollar Equivalent of the Currency Unit" has the meaning specified in Section 312(g).

"Dollar Equivalent of the Foreign Currency" has the meaning specified in Section 312(f).

"Election Date" has the meaning specified in Section 312(h).

"Euro" means the single currency of the participating member states from time to time of the European Union described in legislation of the European Counsel for the operation of a single unified European currency (whether known as the Euro or otherwise).

"Euroclear" means Euroclear Bank, S.A./N.V., and any successor thereto.

"Event of Default" has the meaning specified in Section 501.

"Exchange Date" has the meaning specified in Section 304.

"Exchange Rate Agent" means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York clearing house bank, designated pursuant to Section 313.

"Exchange Rate Officer's Certificate" means a tested telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar or Foreign Currency amounts of

principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 302 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate, sent (in the case of a telex) or signed (in the case of a certificate) by any authorized officer of the Company.

"Extension Notice" has the meaning specified in Section 308.

"Extension Period" has the meaning specified in Section 308.

"Federal Bankruptcy Code" means the Bankruptcy Act of Title 11 of the United States Code, as amended from time to time.

"Final Maturity" has the meaning specified in Section 308.

"First Currency" has the meaning specified in Section 115.

"Foreign Currency" means any Currency other than Currency of the United States.

"Governmental Authority" means any nation or government, any state, province, territory or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Government Obligations" means, unless otherwise specified with respect to any series of Securities pursuant to Section 301, securities which are (a) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of a holder of a depositary receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depository receipt.

"Holder" means, in the case of a Registered Security, the Person in whose name a Security is registered in the Security Register and, in the case of a Bearer Security, the bearer thereof and, when used with respect to any coupon, shall mean the bearer thereof.

"Indebtedness" means obligations for money borrowed whether or not evidenced by notes, bonds, debentures or other similar evidences of indebtedness.

"Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; *provided , however* , that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Indexed Security" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"interest", when used with respect to an Original Issue Discount Security, shall be deemed to mean interest payable after Maturity at the rate prescribed in such Original Issue Discount Security.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Judgment Currency" has the meaning specified in Section 114.

"Lien" means any mortgage, lien, pledge, charge, security interest or encumbrance of any kind created, incurred or assumed in order to secure payment of Indebtedness.

"mandatory sinking fund payment" has the meaning specified in Section 1101.

"Market Exchange Rate" means, unless otherwise specified with respect to any Securities pursuant to Section 301, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 301 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the

Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 301, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London, England or another principal market for the Currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any Currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency shall be that upon which a non-resident issuer of securities designated in such Currency would purchase such Currency in order to make payments in respect of such Securities.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

"Officers' Certificate" means a certificate signed by any two authorized officers of the Company and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, including an employee of the Company, and who shall be acceptable to the Trustee.

"Optional Reset Date" has the meaning specified in Section 307.

"optional sinking fund payment" has the meaning specified in Section 1101.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Original Stated Maturity" has the meaning specified in Section 308.

"Outstanding", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities and any coupons appertaining thereto; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 1302 and 1303, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Thirteen; and

(iv) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided , however , that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 502, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officer's Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee certifies to the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Person" means an individual, partnership, limited liability company, joint stock company, corporation, business trust, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Place of Payment" means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 902.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security or a Security to which a mutilated, destroyed, lost or stolen coupon appertains shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security or the Security to which the mutilated, destroyed, lost or stolen coupon appertains, as the case may be.

"rate(s) of exchange" has the meaning specified in Section 114.

"Redemption Date", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registered Security" means any Security registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301.

"Repayment Date" means, when used with respect to any Security to be repaid at the option of the Holder, the date fixed for such repayment pursuant to this Indenture.

"Repayment Price" means, when used with respect to any Security to be repaid at the option of the Holder, the price at which it is to be repaid pursuant to this Indenture.

"Required Currency" has the meaning specified in Section 114.

"Reset Notice" has the meaning specified in Section 307.

"Responsible Officer", when used with respect to the Trustee, means any officer assigned to the Corporate Trust Office of the Trustee having direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; *provided* , *however* , that if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest on the Registered Securities of or within any series means a date fixed by the Trustee pursuant to Section 307.

"Specified Amount" has the meaning specified in Section 312.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 308 (if applicable).

"Subsequent Interest Period" has the meaning specified in Section 307.

"Subsidiary" of any person means, at the date of determination, any corporation or other person of which Voting Shares or other interests carrying more than 50% of the voting rights attached to all outstanding Voting Shares or other interests are owned, directly or indirectly, by or for such person or one or more Subsidiaries thereof.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended and as in force at the date as of which this Indenture was executed except as provided in Section 805.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; *provided* , *however* , that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States person" means, unless otherwise specified with respect to any Securities pursuant to Section 301, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

"Valuation Date" has the meaning specified in Section 312(c).

"Voting Shares" means shares of any class of a corporation having under all circumstances the right to vote for the election of the directors of such corporation, provided that, for the purpose of the definition, shares which only carry the right to vote conditionally on the happening of an event shall not be considered Voting Shares whether or not such event shall have happened.

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

Section 102. Compliance Certificates and Opinions .

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 904) shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

Section 103. Form of Documents Delivered to Trustee .

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Any certificate or opinion of an officer of the Company or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of, or representations by, an accountant or firm of accountants in the employ of the Company, unless such officer or counsel, as the case may be, knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the accounting matters upon which such certificate or opinion may be based are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders .

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fourteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1406.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Registered Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved by the production of such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or (4) such Bearer Security is no longer Outstanding. The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may also be proved in any other manner that the Trustee deems sufficient.

(e) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company, shall have no obligation to do so. Notwithstanding TIA Section 316(c), such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 105. Notices, etc. to Trustee and Company .

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing or sent by facsimile to the Trustee at its Corporate Trust Office, , Attention , or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or sent by overnight courier to the Company, addressed to it at Suite 3200, 401 Bay Street, Toronto, Ontario, Canada M5H 2Y4, Attention: Senior Vice President and General Counsel, or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. Notice to Holders; Waiver .

Where this Indenture provides for notice of any event to Holders of Registered Securities by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed at the expense of the Company, first-class postage prepaid, to each such Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided. Any notice mailed to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

In case, by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impractical to mail notice of any event to Holders of Registered Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be directed by the Company shall be deemed to be sufficient giving of such notice for every purpose hereunder.

Except as otherwise expressly provided herein or otherwise specified with respect to any Securities pursuant to Section 301, where this Indenture provides for notice to Holders of Bearer Securities of any event, such notice shall be sufficiently given at the expense of the Company to Holders of Bearer Securities if published in an Authorized Newspaper in The City of New York and in such other city or cities as may be specified in such Securities on a Business Day at least twice, the first such publication to be not earlier than the earliest date, and not later than the latest date, prescribed for the giving of such notice. Any such notice shall be deemed to have been given on the date of the first such publication.

In case, by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause, it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be given as directed by the Company shall constitute sufficient notice to such Holders for every purpose hereunder. Neither the failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of such notice with respect to other Holders of Bearer Securities or the sufficiency of any notice to Holders of Registered Securities given as provided herein.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 107. Effect of Headings and Table of Contents .

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 108. Successors and Assigns .

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 109. Separability Clause .

In case any provision in this Indenture or in any Security or coupon shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 110. Benefits of Indenture .

Nothing in this Indenture or in the Securities or coupons, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Securities Registrar and their successors hereunder and the Holders of Securities or coupons, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 111. Governing Law .

This Indenture and the Securities and coupons shall be governed by and construed in accordance with the law of the State of New York. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

Section 112. Legal Holidays .

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of any Security or coupon other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Repayment Date or Redemption Date or sinking fund payment date, or at the Stated Maturity or Maturity; *provided* that no interest shall accrue for the period from and after such Interest Payment Date, Repayment Date, Redemption Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

Section 113. Agent for Service; Submission to Jurisdiction; Waiver of Immunities .

By the execution and delivery of this Indenture, the Company (i) irrevocably designates and appoints, and acknowledges that it has irrevocably designated and appointed, as its authorized agent upon which process may be served in any suit, action or proceeding arising out of or relating to the Securities or this Indenture that may be instituted in any United States federal or New York state court in The City of New York or brought under federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder) or, subject to Section 507, any Holder of Securities in any United States federal or New York state court in The City of New York, (ii) submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon and written notice of said service to the Company (mailed or delivered to its Corporate Secretary at its principal office specified in the first paragraph of this Indenture and in the manner specified in Section 105 hereof), shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of in full force and effect so long as any of the Securities shall be Outstanding or any amounts shall be payable in respect of any Securities or coupons.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action, suit or proceeding in any such court or any appellate court with respect thereto and irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such action, suit or proceeding in any such court.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under this Indenture and the Securities, to the extent permitted by law.

Section 114. Conversion of Currency .

The Company covenants and agrees that the following provisions shall apply to conversion of Currency in the case of the Securities and this Indenture to the fullest extent permitted by applicable law:

(a) (i) If for the purposes of obtaining judgment in, or enforcing the judgment of, any court in any country, it becomes necessary to convert into a Currency (the "Judgment Currency") an amount due or contingently due under the Securities of any series or this Indenture in any other currency (the "Required Currency"), then the conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which the judgment is given or the order of enforcement is made, as the case may be (unless a court shall otherwise determine).

(ii) If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given or an order of enforcement is made, as the case may be (or such other date as a court shall determine), and the date of receipt of the amount due, the Company shall pay such additional (or, as the case may be, such lesser) amount, if any, as may be necessary so that the amount paid in the Judgment Currency when converted at the rate of exchange prevailing on the date of receipt will produce the amount in the Required Currency originally due.

(b) In the event of the winding-up of the Company at any time while any amount or damages owing under the Securities and this Indenture, or any judgment or order rendered in respect thereof, shall remain unpaid or outstanding, the Company shall indemnify and hold the Holders and the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between (1) the date as of which the equivalent of the amount in the Required Currency (other than under this Subsection (b)) is calculated for the purposes of such winding-up and (2) the final date for the filing of proofs of claim in such winding-up. For the purpose of this Subsection (b) the final date for the filing of proofs of claim in the winding-up of the Company shall be the date fixed by the liquidator or otherwise in accordance with the relevant provisions of applicable law as being the latest practicable date as at which liabilities of the Company may be ascertained for such winding-up prior to payment by the liquidator or otherwise in respect thereto.

(c) The obligations contained in Subsections (a)(ii) and (b) of this Section shall constitute separate and independent obligations of the Company from its other obligations under the Securities and this Indenture, shall give rise to separate and independent causes of action against the Company, shall apply irrespective of any waiver or extension granted by any Holder or Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof of claim in the winding-up of the Company for a liquidated sum in respect of amounts due hereunder (other than under Subsection (b) above) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders or the Trustee, as the case may be, and no proof or evidence of any actual loss shall be required by the Company or the applicable liquidator. In the case of Subsection (b) above, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date and the date of any liquidating distribution.

(d) The term "rate(s) of exchange" shall mean the Bank of Canada noon rate for purchases on the relevant date of the Required Currency with the Judgment Currency, as reported by Telerate on screen 3194 (or such other means of reporting the Bank of Canada noon rate as may be agreed upon by each of the parties to this Indenture) and includes any premiums and costs of exchange payable.

Section 115. Currency Equivalent .

Except as otherwise provided in this Indenture, for purposes of the construction of the terms of this Indenture or of the Securities, in the event that any amount is stated herein in the Currency of one nation (the "First Currency"), as of any date such amount shall also be deemed to represent the amount in the Currency of any other relevant nation which is required to purchase such amount in the First Currency at the Bank of Canada noon rate as reported by Telerate on screen 3194 (or such other means of reporting the Bank of Canada noon rate as may be agreed upon by each of the parties to this Indenture) on the date of determination.

Section 116. No Recourse Against Others .

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder shall waive and release all such liability. Such waiver and release shall be part of the consideration for the issue of the Securities.

Section 117. Multiple Originals .

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 118. Conflict with Trust Indenture Act .

If and to the extent that any provision hereof limits, qualifies or conflicts with another provision that is required or deemed to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required or deemed provision shall control.

ARTICLE TWO
SECURITY FORMS

Section 201. Forms Generally .

The Registered Securities, if any, of each series and the Bearer Securities, if any, of each series and related coupons shall be in substantially the forms as shall be established by or pursuant to a Board Resolution of the Company or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or

other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Company. If the forms of Securities or coupons of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities or coupons. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Unless otherwise specified as contemplated by Section 301, Securities in bearer form shall have interest coupons attached.

The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

The definitive Securities and coupons, if any, may be produced in any manner, all as determined by the officers of the Company executing such Securities, as evidenced by their execution of such Securities or coupons. A Security may be in substantially the form attached as Exhibit A hereto, or a Security may be in any form established by or pursuant to authority granted by one or more Board Resolutions and set forth in an Officers' Certificate or supplemental indenture pursuant to Section 301.

Section 202. Form of Trustee's Certificate of Authentication .

Subject to Section 611, the Trustee's certificate of authentication shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

, as Trustee

By: _____
Authorized Officer

Section 203. Securities Issuable in Global Form .

If Securities of or within a series are issuable in global form, as contemplated by Section 301, then, notwithstanding clause (8) of Section 301, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to

time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 304. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the Company Order. If a Company Order pursuant to Section 303 or Section 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Section 307, unless otherwise specified as contemplated by Section 301, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 309 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company or the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent global Security (i) in the case of a permanent global Security in registered form, the Holder of such permanent global Security in registered form, or (ii) in the case of a permanent global Security in bearer form, Euroclear or Clearstream.

ARTICLE THREE
THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series .

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. Except as otherwise provided herein, and except to the extent prescribed by law, each series of Securities shall be direct, unconditional and unsecured obligations of the Company and shall rank pari passu and ratably without preference among themselves and pari passu with all other unsecured and unsubordinated obligations of the Company. There shall be established in one or more Board

Resolutions of the Company or pursuant to authority granted by one or more Board Resolutions of the Company and, subject to Section 303, set forth in, or determined in the manner provided in, an Officers' Certificate of the Company, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1), (2) and (16) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series and set forth in such Securities of the series when issued from time to time):

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities);

(2) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 806, 1007 or 1205) and, in the event that no limit upon the aggregate principal amount of the Securities of that series is specified, the Company shall have the right, subject to any terms, conditions or other provisions specified pursuant to this Section 301 with respect to the Securities of such series, to re-open such series for the issuance of additional Securities of such series from time to time;

(3) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(4) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(5) the place or places, if any, other than the Corporate Trust Office, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, where any Registered Securities of the series may be surrendered for registration of transfer, where Securities of the series may be surrendered for exchange, where Securities of the series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and, if different than the location specified in Section 105, the place or places where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served; and the extent to which, or the manner in which, any interest payment due on a global Security of that series on an Interest Payment Date will be paid (if different than for other Securities of such series);

(6) the period or periods within which, the price or prices at which, the Currency (if other than Dollars) in which, and other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;

(7) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, the Currency (if other than Dollars) in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(8) if other than denominations of $2,000 and integral multiples of $1,000, the denomination or denominations in which any Registered Securities of the series shall be issuable and, if other than denominations of $5,000, the denomination or denominations in which any Bearer Securities of the series shall be issuable;

(9) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent;

(10) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;

(11) if other than Dollars, the Currency in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be payable or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 312;

(12) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(13) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are denominated or stated to be payable and the Currency in which such Securities are to be so payable, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 312;

(14) the designation of the initial Exchange Rate Agent, if any;

(15) the applicability, if any, of Sections 1302 and/or 1303 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Thirteen that shall be applicable to the Securities of the series;

(16) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;

(17) any deletions from, modifications of or additions to the Events of Default or covenants (including any deletions from, modifications of or additions to Section 908) of the Company with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(18) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities, whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 305, whether Registered Securities of the series may be exchanged for Bearer Securities of the series (if permitted by applicable laws and regulations), whether Bearer Securities of the series may be exchanged for Registered Securities of such series, and the circumstances under which and the place or places where any such exchanges may be made and if Securities of the series are to be issuable in global form, the identity of any initial depository therefor if other than The Depository Trust Company;

(19) the date as of which any Bearer Securities of the series and any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(20) the Person to whom any interest on any Registered Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, the manner in which, or the Person to whom, any interest on any Bearer Security of the series shall be payable, if otherwise than upon presentation and surrender of the coupons appertaining thereto as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 304;

(21) if Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and/or terms of such certificates, documents or conditions;

(22) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(23) if the Securities of the series are to be convertible into or exchangeable for any securities of any Person (including the Company), the terms and conditions upon which such Securities will be so convertible or exchangeable;

(24) if payment of the Securities of the series will be guaranteed by any other Person;

(25) the extent and manner, if any, in which payment on or in respect of the Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company; and

(26) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act but which need not be consistent with the provisions of this Indenture).

All Securities of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

Section 302. Denominations .

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 301. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions, the Registered Securities of such series, other than Registered Securities issued in global form (which may be of any denomination), shall be issuable in denominations of $1,000 and any integral multiple thereof and the Bearer Securities of such series, other than the Bearer Securities issued in global form (which may be of any denomination), shall be issuable in a denomination of $5,000.

Section 303. Execution, Authentication, Delivery and Dating .

The Securities and any coupons appertaining thereto shall be executed on behalf of the Company by any two of its authorized officers. The signature of any of these officers on the Securities or coupons may be the manual or facsimile signatures of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Securities.

Securities or coupons bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities or coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series together with any coupons appertaining thereto, executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities; *provided , however ,* that, in connection with its original issuance, no Bearer Security shall be mailed or otherwise delivered to any location in the United States or Canada; and *provided further* that, unless otherwise specified with respect to any series of Securities pursuant to Section 301, a Bearer Security may be delivered in connection with its original issuance only if the Person entitled to receive such Bearer Security shall have furnished a certificate in the form set forth in Exhibit B-1 to this Indenture, dated no earlier than 15 days prior to the earlier of the date on which such Bearer Security is delivered and the date on which any temporary Security first becomes exchangeable for such Bearer Security in accordance with the terms of such temporary Security and this Indenture. If any Security shall be represented by a permanent global Bearer Security, then, for purposes of this Section and Section 304, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary global Security shall be deemed to be delivery in connection with its original issuance of such beneficial owner's interest in such permanent global Security. Except as permitted by Section 306, the Trustee shall not authenticate and deliver any Bearer Security unless all appurtenant coupons for interest then matured have been detached and cancelled. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, stated maturity, date of issuance and date from which interest shall accrue.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Sections 315(a) through 315(d)) shall be fully protected in relying upon, an Opinion or Opinions of Counsel of the Company stating:

(a) that the form or forms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(b) that the terms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(c) that such Securities, together with any coupons appertaining thereto, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the

manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities and any coupons;

(d) that all laws and requirements in respect of the execution and delivery by the Company of such Securities, any coupons, and of the supplemental indentures, if any, have been complied with and that authentication and delivery of such Securities and any coupons and the execution and delivery of the supplemental indenture, if any, by the Trustee will not violate the terms of the Indenture;

(e) that the Company has the corporate power to issue such Securities and any coupons and has duly taken all necessary corporate action with respect to such issuance; and

(f) that the issuance of such Securities and any coupons will not contravene the articles of incorporation or by-laws of the Company, or result in any violation of any of the terms or provisions of any law or regulation.

Notwithstanding the provisions of Section 301 and of the preceding two paragraphs, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to the preceding two paragraphs prior to or at the time of issuance of each Security, but such documents shall be delivered prior to or at the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate and deliver any such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Registered Security shall be dated the date of its authentication and each Bearer Security shall be dated as of the date specified as contemplated by Section 301.

No Security or coupon endorsed thereon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 310 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that

such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. Temporary Securities .

Pending the preparation of definitive Securities of any series, the Company may execute, and upon receipt of a Company Order, the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form or, if authorized, in bearer form with one or more coupons or without coupons and in all cases with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company, executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations and of like tenor and evidencing the same Indebtedness; *provided , however* , that no definitive Bearer Security shall be delivered in exchange for a temporary Registered Security; and *provided further* that a definitive Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form, any such temporary global Security shall, unless otherwise provided therein, be delivered to the London, England office of a depositary or common depositary (the “Common Depositary”), for the benefit of Euroclear and Clearstream, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay, but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary global Security (the “Exchange Date”), the Company shall deliver to the Trustee definitive Securities, in aggregate principal amount equal to the principal amount of such temporary global Security and evidencing the same Indebtedness, executed by the Company. On or after the Exchange Date, such temporary global Security shall be surrendered by the Common Depositary to the Trustee, as the Company’s agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities

without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor and evidencing the same Indebtedness as the portion of such temporary global Security to be exchanged. The definitive Securities to be delivered in exchange for any such temporary global Security shall be in bearer form, registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; *provided* , *however* , that, unless otherwise specified in such temporary global Security, upon such presentation by the Common Depositary, such temporary global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Clearstream as to the portion of such temporary global Security held for its account then to be exchanged, each in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301); and *provided further* that definitive Bearer Securities shall be delivered in exchange for a portion of a temporary global Security only in compliance with the requirements of Section 303.

Unless otherwise specified in such temporary global Security, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged for definitive Securities of the same series and of like tenor and evidencing the same Indebtedness following the Exchange Date when the account holder instructs Euroclear or Clearstream, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Clearstream, as the case may be, a certificate in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Clearstream, the Trustee, any Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Clearstream. Definitive Securities in bearer form to be delivered in exchange for any portion of a temporary global Security shall be delivered only outside the United States and Canada.

Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor and evidencing the same Indebtedness authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary global Security on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Clearstream on such Interest Payment Date upon delivery by Euroclear and Clearstream to the Trustee of a certificate or certificates in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301), for credit without further interest thereon on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary global Security on such Interest Payment Date and who have each delivered to Euroclear or Clearstream, as the case may be, a

certificate dated no earlier than 15 days prior to the Interest Payment Date occurring prior to such Exchange Date in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301). Notwithstanding anything to the contrary herein contained, the certifications made pursuant to this paragraph shall satisfy the certification requirements of the preceding two paragraphs of this Section and of the third paragraph of Section 303 of this Indenture and the interests of the Persons who are the beneficial owners of the temporary global Security with respect to which such certification was made will be exchanged for definitive Securities of the same series and of like tenor and evidencing the same Indebtedness on the Exchange Date or the date of certification if such date occurs after the Exchange Date, without further act or deed by such beneficial owners. Except as otherwise provided in this paragraph, no payments of principal (or premium, if any) or interest, if any, owing with respect to a beneficial interest in a temporary global Security will be made unless and until such interest in such temporary global Security shall have been exchanged for an interest in a definitive Security. Any interest so received by Euroclear and Clearstream and not paid as herein provided shall be returned to the Trustee no later than one month prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company in accordance with Section 1003.

Section 305. Registration, Registration of Transfer and Exchange .

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register for each series of Securities issued by the Company (the registers maintained in the Corporate Trust Office of the Trustee and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time. At all reasonable times, the Security Register shall be open to inspection by the Trustee. The Trustee is hereby initially appointed as security registrar (the "Security Registrar") for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided. The Company shall have the right to remove and replace from time to time the Security Registrar for any series of Securities; *provided* , *however* , that no such removal or replacement shall be effective until a successor Security Registrar with respect to such series of Registered Securities shall have been appointed by the Company and shall have accepted such appointment by the Company. In the event that the Trustee shall not be or shall cease to be the Security Registrar with respect to a series of Securities, it shall have the right to examine the Security Register for such series at all reasonable times. There shall be only one Security Register for each series of Securities.

Upon surrender for registration of transfer of any Registered Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee, one or more replacement Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor and evidencing the same Indebtedness.

At the option of the Holder, Registered Securities of any series may be exchanged for other replacement Registered Securities of the same series, of any authorized denomination

and of a like aggregate principal amount and tenor and evidencing the same Indebtedness, upon surrender of the Registered Securities to be exchanged at such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Registered Securities, which the Holder making the exchange is entitled to receive. Unless otherwise specified with respect to any series of Securities as contemplated by Section 301, Bearer Securities may not be issued in exchange for Registered Securities.

If (but only if) expressly permitted in or pursuant to the applicable Board Resolution and (subject to Section 303) set forth in the applicable Officers' Certificate, or in any indenture supplemental hereto, delivered as contemplated by Section 301, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denomination and of a like aggregate principal amount and tenor, upon surrender of the Bearer Securities to be exchanged at any such office or agency, with all unmatured coupons and all matured coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or matured coupon or coupons in default, any such permitted exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; *provided , however ,* that, except as otherwise provided in Section 902, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in a permitted exchange for a Registered Security of the same series and like tenor after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date or proposed date for payment, as the case may be, and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver the Securities which the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent global Security shall be exchangeable only as provided in this paragraph and the two following paragraphs. If any beneficial owner of an interest in a permanent global Security is entitled to exchange such interest for Securities of such series and

of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and *provided* that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Depositary for such permanent global Security to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor and evidencing the same Indebtedness as the portion of such permanent global Security to be exchanged which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, as specified as contemplated by Section 301, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; *provided* , *however* , that no Bearer Security delivered in exchange for a portion of a permanent global Security shall be mailed or otherwise delivered to any location in the United States or Canada. If a Registered Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, then (in the case of clause (i)) interest or (in the case of clause (ii)) Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person who was the Holder of such permanent global Security at the close of business on the relevant Regular Record Date or Special Record Date, as the case may be.

If at any time the Depositary for Securities of a series notifies the Company that it is unwilling or unable to continue as Depositary for Securities of such series or if at any time the Depositary for global Securities for such series shall no longer be a clearing agency registered as such under the Securities Exchange Act of 1934, as amended, the Company shall appoint a successor depositary with respect to the Securities for such series. If a successor to the Depositary for Securities is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, the Company's election pursuant to Section 301 shall no longer be effective with respect to the Securities for such series and the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver replacement Securities of such series in definitive registered form, in authorized denominations and in an aggregate principal amount equal to the principal amount of the global Security or Securities representing such series and evidencing the same Indebtedness in exchange for such global Security or Securities. The provisions of the last sentence of the immediately preceding paragraph shall be applicable to any exchange pursuant to this paragraph.

The Company may at any time and in its sole discretion determine that the Securities of any series issued in the form of one or more global Securities shall no longer be represented by such global Security or Securities. In such event, the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver replacement Securities of such series in definitive registered form, in authorized denominations and in an aggregate principal amount equal to the principal amount of the global Security or Securities representing such series and evidencing the same Indebtedness in exchange for such global Security or Securities. The provisions of the last sentence of the second preceding paragraph shall be applicable to any exchange pursuant to this paragraph.

Upon the exchange of a global Security for Securities in definitive registered form, such global Security shall be cancelled by the Trustee. Securities issued in exchange for a global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee in writing. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 806, 1007 or 1205 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under Section 1003 or 1103 and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption; (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part; (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor; *provided* that such

Registered Security shall be simultaneously surrendered for redemption; or (iv) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities .

If any mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a replacement Security of the same series and of like tenor and principal amount and evidencing the same Indebtedness, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security; *provided , however* , that any Bearer Security or any coupon shall be delivered only outside the United States and Canada; and *provided , further* , that all Bearer Securities shall be delivered and received in person.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security or coupon has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security for which a destroyed, lost or stolen coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a replacement Security of the same series and of like tenor and principal amount and evidencing the same Indebtedness and, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains; *provided , however* , that any Bearer Security or any coupon shall be delivered only outside the United States and Canada; and *provided , further* , that all Bearer Securities shall be delivered and received in person.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Security, with coupons corresponding to the coupons, if any, appertaining to such mutilated, destroyed, lost or stolen Security or to the Security to which such mutilated, destroyed, lost or stolen coupon appertains, pay such Security or coupon; *provided , however* , that payment of principal of (and premium, if any) and interest, if any, on Bearer Securities shall, except as otherwise provided in Section 902, be payable only at an office or agency located outside the United States and Canada and, unless otherwise specified as contemplated by Section 301, any interest on Bearer Securities shall be payable only upon presentation and surrender of the coupons appertaining thereto.

Upon the issuance of any replacement Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Security of any series with its coupons, if any, issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security or in exchange for a

Security to which a mutilated, destroyed, lost or stolen coupon appertains, shall constitute a contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security and its coupons, if any, or the mutilated, destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their coupons, if any, duly issued hereunder.

The provisions of this Section, as amended or supplemented pursuant to Section 301 of this Indenture with respect to particular securities or generally, are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons.

Section 307. Payment of Principal and Interest; Interest Rights Preserved; Optional Interest Reset .

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest, if any, on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 902; *provided , however ,* that each installment of interest, if any, on any Registered Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 309, to the address of such Person as it appears on the Security Register or (ii) wire transfer to an account located in the United States maintained by the Person entitled to such payment as specified in the Security Register. Principal paid in relation to any Security at Maturity shall be paid to the Holder of such Security only upon presentation and surrender of such Security to any office or agency referred to in this Section 307(a).

Unless otherwise provided as contemplated by Section 301 with respect to the Securities of any series, payment of interest, if any, may be made, in the case of a Bearer Security, by transfer to an account located outside the United States and Canada maintained by the payee, upon presentation and surrender of the coupons appertaining thereto.

If so provided pursuant to Section 301 with respect to the Securities of any series, every permanent global Security of such series will provide that interest, if any, payable on any Interest Payment Date will be paid to each of Euroclear and Clearstream with respect to that portion of such permanent global Security held for its account by the Common Depositary, for the purpose of permitting each of Euroclear and Clearstream to credit the interest, if any, received by it in respect of such permanent global Security to the accounts of the beneficial owners thereof.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called "Defaulted Interest") shall be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312(b), 312(d) and 312(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given in the manner provided in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose name the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 307(b) may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to an Optional Reset Date for such Security, which notice shall specify the information to be included in the Reset Notice (as defined). Not later than 40 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of any such

Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 days prior to the Optional Reset Date, the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish an interest rate (or a spread or spread multiplier used to calculate such interest rate, if applicable) that is higher than the interest rate (or the spread or spread multiplier, if applicable) provided for in the Reset Notice, for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate (or such higher spread or spread multiplier, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Twelve for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

(c) Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Optional Extension of Stated Maturity .

The provisions of this Section 308 may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to

the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of such Security not later than 40 days prior to the Original Stated Maturity a notice (the "Extension Notice") indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate, if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 days before the Original Stated Maturity of such Security, the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Maturity thereof, the Holder must follow the procedures set forth in Article Twelve for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

Section 309. Persons Deemed Owners .

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of any of the foregoing may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 305 and 307) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Trustee or any agent of any of the foregoing shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Company, the Trustee and any agent of any of the foregoing may treat the bearer of any Bearer Security and the bearer of any coupon as the absolute owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupons be overdue, and the Company, the Trustee or any agent of any of the foregoing shall be affected by notice to the contrary.

The Depositary for Securities may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such global Security for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any global Security, nothing herein shall prevent the Company, the Trustee, or any agent of any of the foregoing from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such global Security or impair, as between such depositary and owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such global Security.

Section 310. Cancellation .

All Securities and coupons surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities and coupons so delivered to the Trustee shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures and certification of their disposal delivered to the Company unless by Company Order the Company shall direct that cancelled Securities be returned to it.

Section 311. Computation of Interest .

Except as otherwise specified as contemplated by Section 301 with respect to any Securities, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months. For the purposes of disclosure under the *Interest Act* (Canada), the yearly rate of interest to which interest calculated under a Security for any period in any calendar year (the “calculation period”) is equivalent, is the rate payable under a Security in respect of the calculation period multiplied by a fraction the numerator of which is the actual number of days in such calendar year and the denominator of which is the actual number of days in the calculation period.

Section 312. Currency and Manner of Payments in Respect of Securities .

(a) With respect to Registered Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, and with respect to Bearer Securities of any series, except as provided in paragraph (d) below, payment of the principal of (and premium, if any) and interest, if any, on any Registered or Bearer Security of such series will be made in the Currency in which such Registered Security or Bearer Security, as the case may be, is denominated or stated to be payable. The provisions of this Section 312 may be modified or superseded with respect to any Securities pursuant to Section 301.

(b) It may be provided pursuant to Section 301 with respect to Registered Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the Trustee a written election with signature guarantees and in the applicable form established pursuant to Section 301, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Thirteen or with respect to which a notice of redemption has been given by the Company or a notice of option to elect repayment has been sent by such Holder or such transferee). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in Section 312(a). The Trustee shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Registered Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 301, if the election referred to in paragraph (b) above has been provided for pursuant to Section 301, then, unless otherwise specified pursuant to Section 301, not later than the fourth Business Day after the Election Date for each payment date for Registered Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying, in the Currency in which Registered Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Registered Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Registered Securities as to which the Holders of Registered Securities of such series shall have elected to be paid in another Currency as provided in paragraph (b) above. If the election referred to in paragraph (b) above has been provided for pursuant to Section 301 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 301, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of

Registered Securities an Exchange Rate Officer's Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. Unless otherwise specified pursuant to Section 301, the Dollar or Foreign Currency amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the third Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any, on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the Currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 301, the Dollar amount to be paid by the Company to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 301, if the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) above.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined by the Exchange Rate Agent and subject to the provisions of paragraph (h) below shall be the sum of each amount obtained by converting the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate for such Component Currency on the Valuation Date with respect to each payment.

(h) For purposes of this Section 312 the following terms shall have the following meanings:

A "Component Currency" shall mean any Currency which, on the Conversion Date, was a component currency of the relevant currency unit, including, but not limited to, the Euro.

A "Specified Amount" of a Component Currency shall mean the number of units of such Component Currency or fractions thereof which were represented in the relevant currency unit, including, but not limited to, the Euro, on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single Currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single Currency, and such amount shall thereafter be a Specified Amount and such single Currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more currencies, the Specified Amount of such Component Currency shall be replaced by amounts of such two or more currencies, having an aggregate Dollar Equivalent value at the Market Exchange Rate on the date of such replacement equal to the Dollar Equivalent value of the Specified Amount of such former Component Currency at the Market Exchange Rate immediately before such division and such amounts shall thereafter be Specified Amounts and such currencies shall thereafter be Component Currencies. If, after the Conversion Date of the relevant currency unit, including, but not limited to, the Euro, a Conversion Event (other than any event referred to above in this definition of "Specified Amount") occurs with respect to any Component Currency of such currency unit and is continuing on the applicable Valuation Date, the Specified Amount of such Component Currency shall, for purposes of calculating the Dollar Equivalent of the Currency Unit, be converted into Dollars at the Market Exchange Rate in effect on the Conversion Date of such Component Currency.

"Election Date" shall mean the date for any series of Registered Securities as specified pursuant to clause (14) of Section 301 by which the written election referred to in paragraph (b) above may be made.

(i) Notwithstanding the foregoing, the Trustee shall not be obligated to convert any currency whose conversion the Trustee, in its sole discretion, deems impracticable.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee of any such decision or determination.

In the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date. In the event the Company so determines that a Conversion Event has occurred with respect to the Euro or any other currency unit in which Securities are

denominated or payable, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee and the Exchange Rate Agent.

The Trustee shall be fully justified and protected in relying and acting upon information received by it from the Company and the Exchange Rate Agent pursuant to this Section 312 and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

Section 313. Appointment and Resignation of Successor Exchange Rate Agent .

(a) Unless otherwise specified pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Foreign Currency or (ii) may be payable in a Foreign Currency, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 301 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 312.

(b) The Company shall have the right to remove and replace from time to time the Exchange Rate Agent for any series of Securities. No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 301, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

ARTICLE FOUR
SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture .

This Indenture shall upon Company Request cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto, and the rights of Holders of Outstanding Securities and any related coupons to receive, solely from the trust fund described in subclause (B) of clause (1) of this Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities and any related coupons when such payments are due and except as provided in the last paragraph of this Section 401) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(1) either

(A) all Securities of such series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 305, (ii) Securities and coupons of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 1006, and (iv) Securities and coupons of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in Section 903) have been delivered to the Trustee for cancellation; or

(B) all Securities of such series and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose

an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire Indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company, and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 905, the obligations of the Company to the Trustee under Section 606, the obligations of the Trustee to any Authenticating Agent under Section 611 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the provisions of Sections 113, 114, 304, 305, 306, 902 and 903 (and any applicable provisions of Article Ten) and the obligations of the Trustee under Section 402 shall survive such satisfaction and discharge and remain in full force and effect.

Section 402. Application of Trust Money .

Subject to the provisions of the last paragraph of Section 903, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE FIVE
REMEDIES

Section 501. Events of Default .

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is specifically deleted or modified in or pursuant to a supplemental indenture, Board Resolution or Officers' Certificate establishing the terms of such series pursuant to Section 301 of this Indenture:

(1) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity; or

(2) default in the payment of any interest on any Security of that series, or any related coupon, when such interest or coupon becomes due and payable, and continuance of such default for a period of 30 days; or

(3) default in the deposit of any sinking fund payment, when the same becomes due by the terms of the Securities of that series; or

(4) default in the performance, or breach, of any covenant or agreement of the Company in this Indenture in respect of the Securities of that series (other than a default in the performance or breach of a covenant or agreement which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of all Outstanding Securities affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the Company pursuant to or under or within the meaning of any Bankruptcy Law:

(i) commences a proceeding or makes an application seeking a Bankruptcy Order;

(ii) consents to the making of a Bankruptcy Order or the commencement of any proceeding or application seeking the making of a Bankruptcy Order against it;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property;

(iv) makes a general assignment for the benefit of its creditors or files a proposal or notice of intention to make a proposal or other scheme of arrangement involving the rescheduling, reorganizing or compromise of its Indebtedness;

(v) files an assignment in bankruptcy; or

(vi) consents to the filing of an assignment in bankruptcy or the appointment of or taking possession by a Custodian;

(6) a court of competent jurisdiction in any involuntary case or proceeding makes a Bankruptcy Order against the Company, and such Bankruptcy Order remains unstayed and in effect for 90 consecutive days; or

(7) any other Event of Default provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment .

If an Event of Default described in Section 501 with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may, subject to any subordination provisions thereof, declare the principal amount (or, if the Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of such series) of all of the Outstanding Securities of that series and any accrued but unpaid interest thereon to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified portion thereof) and any accrued but unpaid interest thereon shall become immediately due and payable.

At any time after a declaration of acceleration with respect to Securities of any series (or of all series, as the case may be) has been made, and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of a majority in principal amount of the Outstanding Securities of such series (or of all series, as the case may be), by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312(b), 312(d) and 312(e)),

(A) all overdue interest, if any, on all Outstanding Securities of that series (or of all series, as the case may be) and any related coupons,

(B) all unpaid principal of (and premium, if any, on) all Outstanding Securities of that series (or of all series, as the case may be) which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate or rates prescribed therefor in such Securities,

(C) to the extent lawful, interest on overdue interest, if any, at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to Securities of that series (or of all series, as the case may be), other than the non-payment of amounts of principal of (or premium, if any, on) or interest on Securities of that series (or of all series, as the case may be) which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee .

The Company covenants that if:

(1) default is made in the payment of any installment of interest on any Security or any related coupon when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

then the Company will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Securities and coupons, the whole amount then due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, and interest on any overdue principal (and premium, if any) and to the extent lawful on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series (or of all series, as the case may be) occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series (or of all series, as the case may be) by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim .

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file a proof of claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount

Securities or Indexed Securities as may be specified in the terms of such series, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of Securities .

All rights of action and claims under this Indenture, the Securities or coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and coupons in respect of which such judgment has been recovered.

Section 506. Application of Money Collected .

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities or coupons, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First : To the payment of all amounts due the Trustee under Section 606;

Second : To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest, if any, on the Securities and coupons in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, respectively; and

Third : The balance, if any, to the Person or Persons entitled thereto.

Section 507. Limitation on Suits .

No Holder of any Security of any series or any related coupons shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of all series affected by such Event of Default (determined as provided in Section 502 and, if more than one series of Securities, as one class), shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority or more in principal amount of the Outstanding Securities of all series affected by such Event of Default (determined as provided in Section 502 and, if more than one series of Securities, as one class);

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Outstanding Securities of such affected series, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Outstanding Securities of such affected series. For purposes of clarity, it is hereby understood and agreed that an Event of Default described in clause (1), (2) or (3) of Section 501 with respect to the Securities of any series shall, for purposes of this Section 507, be deemed to affect only such series of Securities.

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest .

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment, as provided herein (including, if applicable, Article Thirteen) and in such Security of the principal of (and premium, if any) and (subject to Section 307) interest, if any, on, such Security or payment of such coupon on the respective Stated Maturities expressed in such Security or coupon (or, in the case of

redemption, on the Redemption Date or, in the case of repayment at the option of the Holder as contemplated by Article Twelve hereof, on the Repayment Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies .

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders of Securities and coupons shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative .

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver .

No delay or omission of the Trustee or of any Holder of any Security or coupon to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders .

The Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected by an Event of Default (determined as provided in Section 502 and, if more than one series of Securities, as one class) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Outstanding Securities of such affected series, *provided* in each case

(1) such direction shall not be in conflict with any rule of law or with this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) the Trustee need not take any action which might expose the Trustee to personal liability or be unduly prejudicial to the Holders of Outstanding Securities of such affected series not joining therein.

For purposes of clarity, it is hereby understood and agreed that an Event of Default described in clause (1), (2) or (3) of Section 501 with respect to the Securities of any series shall, for purposes of this Section 512, be deemed to affect only such series of Securities.

Section 513. Waiver of Past Defaults .

Subject to Section 502, the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a Default shall have occurred and be continuing (as one class if more than one series) may on behalf of the Holders of all the Outstanding Securities of such affected series waive any such past Default, and its consequences, except a Default

(1) in respect of the payment of the principal of (or premium, if any) or interest, if any, on any Security or any related coupon, or

(2) in respect of a covenant or provision which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such affected series.

Upon any such waiver, any such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. For purposes of clarity, it is hereby understood and agreed that an Event of Default described in clause (1), (2) or (3) of Section 501 with respect to the Securities of any series shall, for purposes of this Section 513, be deemed to affect only such series of Securities.

Section 514. Waiver of Stay or Extension Laws .

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX
THE TRUSTEE

Section 601. Notice of Defaults .

Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such default hereunder known to the Trustee, unless such Default shall have been cured or waived; *provided* , *however* , that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series and any related coupons; and *provided further* that in the case of any Default of the character specified in Section 501 (4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

Section 602. Certain Rights of Trustee .

Subject to the provisions of TIA Sections 315(a) through 315(d):

(1) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) except during a default, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series or any related coupons pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(8) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(9) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(10) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder on behalf of the Trustee; and

(11) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded

The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 603. Trustee Not Responsible for Recitals or Issuance of Securities .

The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, and in any coupons shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for

their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or coupons, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in any Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 604. May Hold Securities .

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust .

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 606. Compensation and Reimbursement .

The Company agrees:

(1) to pay to the Trustee from time to time such reasonable compensation as the Company and the Trustee shall from time to time agree in writing, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its written request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee and its officers, directs, employees and agents for, and to hold it harmless against, any loss, liability or expense incurred without gross negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The obligations of the Company under this Section to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Trustee shall constitute additional Indebtedness hereunder and shall survive

the satisfaction and discharge of this Indenture. As security for the performance of such obligations of the Company, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities or any coupons.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5), (6) or (7), the expenses (including reasonable charges and expense of its counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture.

Section 607. Corporate Trustee Required; Eligibility; Conflicting Interests .

The Trustee shall comply with the terms of Section 310(b) of the TIA. There shall be at all times a Trustee hereunder which shall be eligible to act as Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus (together with that of its parent, if applicable) of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 608. Resignation and Removal; Appointment of Successor .

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 609.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by either the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by either the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) either the Company, by a Board Resolution, may remove the Trustee with respect to all Securities or the Securities of such series, or (ii) subject to TIA Section 315(e), any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such series and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 609. Acceptance of Appointment by Successor .

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms “Indenture” and “Securities” shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 610. Merger, Conversion, Consolidation or Succession to Business .

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; *provided* , *however* , that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 611. Appointment of Authenticating Agent .

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 606.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Officer

ARTICLE SEVEN
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND THE COMPANY

Section 701. Disclosure of Names and Addresses of Holders .

Every Holder of Securities or coupons, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company or the Trustee or any agent of any of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312(b).

Section 702. Reports by Trustee .

(a) Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit a brief report by mail to the Holders of Securities, in accordance with and to the extent required by Section 313 of the TIA.

(b) A copy of each such report at the time of its mailing to Holders shall be filed with the Commission and each stock exchange on which Debt Securities of any series are listed.

Section 703. Reports by the Company .

The Company shall:

(1) file with the Trustee, within 15 days after the Company files the same with the Commission, (i) copies of the annual reports containing audited financial statements and copies of quarterly reports containing unaudited financial statements and (ii) copies of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with or furnish to the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934;

(2) file with the Trustee, within 15 days after the Company files the same with the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(3) in the event that the Company is not required to remain subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, continue to file with the Commission and provide the Trustee:

(a) within 140 days after the end of each fiscal year, annual reports on Form 20-F, 40-F or Form 10-K, as applicable (or any successor form), containing audited financial statements and the other financial information required to be contained therein (or required in such successor form); and

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 6-K or Form 10-Q (or any successor form), containing unaudited financial statements and the other financial information which, regardless of applicable requirements shall, at a minimum, contain such information required to be provided in quarterly reports under the laws of Canada or any province thereof to security holders of a corporation with securities listed on the Toronto Stock Exchange, whether or not the Company has any of its securities so listed.

provided, however , that if the Company is no longer subject to the periodic reporting requirements of the Exchange Act, the Company will not be required to comply with Section 302 or Section 404 of the Sarbanes- Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non- GAAP financial measures contained therein).

Each of such reports will be prepared in accordance with Canadian or United Stastes disclosure requirements, as required by the appropriate form or report, and Canadian GAAP and/or accounting principles generally accepted in the United States, *provided* , *however* , that the Company shall not be so obligated to file such reports with or furnish such reports to the Commission if the Commission does not permit such reports to be so filed or furnished; and

(4) transmit to all Holders, in the manner and to the extent provided in and required by TIA Section 313(c), within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 704. The Company to Furnish Trustee Names and Addresses of Holders .

The Company will furnish or cause to be furnished to the Trustee:

(1) semi-annually, not later than 15 days after the Regular Record Date for interest for each series of Securities, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Registered Securities of such series

as of such Regular Record Date, or if there is no Regular Record Date for interest for such series of Securities, semi-annually, upon such dates as are set forth in the Board Resolution, Officers' Certificate or indenture supplemental hereto authorizing such series, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished,

provided , however , that so long as the Trustee is the Security Registrar, no such list shall be required to be furnished.

ARTICLE EIGHT
SUPPLEMENTAL INDENTURES

Section 801. Supplemental Indentures Without Consent of Holders .

Without the consent of any Holders, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities and any related coupons (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(2) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series); or

(3) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any premium or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form, in each case to the extent then permitted under the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations thereunder; *provided* that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(4) to change or eliminate any of the provisions of this Indenture; *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(5) to secure the Securities; or

(6) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609(b); or

(8) (A) to close this Indenture with respect to the authentication and delivery of additional series of Securities or (B) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; *provided* such action under clause (B) shall not adversely affect the interests of the Holders of Securities of any series and any related coupons in any material respect; or

(9) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 401, 1302 or 1303; *provided* that any such action shall not adversely affect the interests of the Holders of Securities of such series and any related coupons or any other series of Securities in any material respect.

Section 802. Supplemental Indentures with Consent of Holders .

With the consent of the Holders of not less than a majority in principal amount of all Outstanding Securities of all series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture which affect such series of Securities or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided* , *however* , that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of such series,

(1) change the Stated Maturity of the principal of (or premium, if any) or any installment of interest on any Security of such series, or reduce the principal amount thereof (or premium, if any) or the rate of interest, if any, thereon, or the Redemption Price thereof or any amount payable upon repayment thereof at the option of the Holder, reduce the amount of the principal of an Original Issue Discount Security of such series that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect any right of repayment at the option of any Holder of any Security of such series, or change any Place of Payment where, or the Currency in which, any Security of such series or any premium or interest thereon is payable, or impair the

right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 301 herein, or

(2) reduce the percentage in principal amount of the Outstanding Securities of such series required for any such supplemental indenture, for any waiver of compliance with certain provisions of this Indenture which affect such series or certain defaults applicable to such series hereunder and their consequences provided for in Section 513 or 908 of this Indenture, or reduce the requirements of Section 1404 for quorum or voting with respect to Securities of such series, or

(3) modify any of the provisions of this Section, Section 513 or Section 908, except to increase any such percentage or to provide that certain other provisions of this Indenture which affect such series cannot be modified or waived without the consent of the Holder of each Outstanding Security of such series.

Any such supplemental indenture adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, or modifying in any manner the rights of the Holders of Securities of such series, shall not affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 803. Execution of Supplemental Indentures .

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 804. Effect of Supplemental Indentures .

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 805. Conformity with Trust Indenture Act .

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 806. Reference in Securities to Supplemental Indentures .

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

Section 807. Notice of Supplemental Indentures .

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 802, the Company shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 106, setting forth in general terms the substance of such supplemental indenture.

ARTICLE NINE
COVENANTS

Section 901. Payment of Principal, Premium, if any, and Interest .

The Company covenants and agrees for the benefit of the Holders of each series of Securities and any related coupons that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest installments due on Bearer Securities on or before Maturity shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature.

Section 902. Maintenance of Office or Agency .

If the Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

If Securities of a series are issuable as Bearer Securities, the Company will maintain (A) in The City of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served

and where Bearer Securities of that series and related coupons may be presented or surrendered for payment in the circumstances described in the second succeeding paragraph (and not otherwise), (B) subject to any laws or regulations applicable thereto, in a Place of Payment for that series which is located outside the United States and Canada, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment; *provided , however* , that, if the Securities of that series are listed on any stock exchange located outside the United States and Canada and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in any required city located outside the United States and Canada so long as the Securities of that series are listed on such exchange, and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States and Canada an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible and exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Company will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, except that Bearer Securities of any series and the related coupons may be presented and surrendered for payment at the offices specified in the Security, and the Company hereby appoints the same as its agents to receive such respective presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, no payment of principal, premium or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or Canada or by check mailed to any address in the United States or Canada or by transfer to an account maintained with a bank located in the United States or Canada; *provided* , *however* , that, if the Securities of a series are payable in Dollars, payment of principal of (and premium, if any) and interest, if any, on any Bearer Security shall be made at the office of the Company's Paying Agent in The City of New York, if (but only if) payment in Dollars of the full amount of such principal, premium or interest, as the case may be, at all offices or agencies outside the United States maintained for such purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided , however* , that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301 with respect to a series of Securities, the Company hereby designates as a Place of

Payment for each series of Securities the office or agency of the Trustee in, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent and as its agent to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of the Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent.

Section 903. Money for Securities Payments to Be Held in Trust .

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities and any related coupons, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as may otherwise be specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312(b), 312(d) and 312(e)) sufficient to pay the principal of (or premium, if any) or interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities and any related coupons, it will, prior to or on each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause the bank through which payment of funds to the Paying Agent will be made to deliver to the Paying Agent by 10:00 a.m. (New York Time) two Business Days prior to the due date of such payment an irrevocable confirmation (by tested telex or authenticated Swift MT 100 Message) of its intention to make such payment.

The Company will cause each Paying Agent (other than the Trustee) for any series of Securities to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) and interest, if any, on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal of (or premium, if any) or interest, if any, on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, or any coupon appertaining thereto, and remaining unclaimed for two years (or such shorter period as may be specified under applicable law) after such principal, premium or interest has become due and payable shall be paid to the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security or coupon shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company, as trustee thereof, shall thereupon cease; *provided , however* , that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the written direction and at the expense of the Company cause to be published once, in an Authorized Newspaper, or cause to be mailed to such Holder or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 904. Statement as to Compliance .

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year (which as of the date hereof ends on the 31st day of December), a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Company’s compliance with all conditions and covenants under this Indenture and as to any default in such performance. For purposes of this Section 904, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 905. Payment of Taxes and Other Claims .

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or upon the income, profits or property of the Company and (2) all material lawful claims for labor, materials and supplies which, if unpaid, might by law

become a Lien upon any property of the Company; *provided , however* , that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 906. Maintenance of Properties .

The Company will cause all its properties to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times except to the extent that the failure to do so would not materially impair the operations of the Company and its Subsidiaries taken as a whole; *provided , however* , that nothing in this Section shall prevent or restrict the sale, abandonment or other disposition of any of such properties if such action is, in the judgment of the Company desirable in the conduct of the business of the Company and not disadvantageous in any material respect to the Holders.

Section 907. Corporate Existence .

The Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence (corporate or other) and the rights (charter and statutory) and franchises of the Company; *provided , however* , that the Company shall not be required to preserve any such right or franchise if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries as a whole, as the case may be.

Section 908. Waiver of Certain Covenants .

The Company may, with respect to any series of Securities, omit in any particular instance to comply with any term, provision or condition which affects such series set forth in Sections 905 to 907, inclusive, or, as specified pursuant to Section 301(18) for Securities of such series, in any covenants added to Article Nine pursuant to Section 301(18) in connection with Securities of such series, if before the time for such compliance the Holders of at least a majority in principal amount of all Outstanding Securities of such series, by Act of such Holders, waive such compliance in such instance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee to Holders of Securities of such series in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE TEN
REDEMPTION OF SECURITIES

Section 1001. Applicability of Article .

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1002. Election to Redeem; Notice to Trustee .

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1003. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 1003. Selection by Trustee of Securities to Be Redeemed .

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by lot or in such manner as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Securities of such series; *provided , however ,* that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 1004. Notice of Redemption .

Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 106 not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 1006, if any,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 1006 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(6) the Place or Places of Payment where such Securities, together in the case of Bearer Securities with all coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(7) that the redemption is for a sinking fund, if such is the case,

(8) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all coupons maturing subsequent to the Redemption Date or the amount of any such missing coupon or coupons will be deducted from the Redemption Price unless security or indemnity satisfactory to the Company, the Trustee and any Paying Agent is furnished, and

(9) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on such Redemption Date pursuant to Section 305 or otherwise, the last date, as determined by the Company, on which such exchanges may be made.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

Section 1005. Deposit of Redemption Price .

Prior to any Redemption Date, the Company shall deposit or cause to be deposited with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent,

segregate and hold in trust as provided in Section 903) an amount of money in the Currency in which the Securities of such series are payable (except, if applicable, as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312(b), 312(d) and 312(e)) sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities which are to be redeemed on that date.

The Company will cause the bank through which payment of funds to the Trustee or the Paying Agent will be made to deliver to the Trustee or the Paying Agent, as the case may be, by 10:00 a.m. (New York Time) two Business Days prior to the due date of such payment an irrevocable confirmation (by tested telex or authenticated Swift MT 100 Message) of its intention to make such payment.

Section 1006. Securities Payable on Redemption Date .

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except, if applicable, as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312(b), 312(d) and 312(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided* , *however* , that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States and Canada (except as otherwise provided in Section 902) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and *provided further* that installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; *provided* , *however* , that interest represented by coupons shall be payable only at an office or agency located outside the United States and Canada (except as otherwise provided in Section 902) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1007. Securities Redeemed in Part .

Any Security which is to be redeemed only in part (pursuant to the provisions of this Article or of Article Eleven) shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE ELEVEN
SINKING FUNDS

Section 1101. Applicability of Article .

Retirements of Securities of any series pursuant to any sinking fund shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 1102. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 1102. Satisfaction of Sinking Fund Payments with Securities .

Subject to Section 1103, in lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (1) deliver to the Trustee Outstanding Securities of such series (other than any previously called for redemption) theretofore purchased or otherwise acquired by the Company together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, and/or (2) receive credit for the principal amount of Securities of such series which have been previously redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any mandatory sinking

fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; *provided , however* , that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 1103. Redemption of Securities for Sinking Fund .

Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except, if applicable, as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312 (b), 312(d) and 312(e)) and the portion thereof, if any, which is to be satisfied by delivering or crediting Securities of that series pursuant to Section 1102 (which Securities will, if not previously delivered, accompany such certificate) and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 1102 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Not more than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1003 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1004. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1006 and 1007.

Prior to any sinking fund payment date, the Company shall pay to the Trustee or a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 903) in cash a sum equal to any interest that will accrue to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 1103.

The Company will cause the bank through which payment of funds to the Trustee or the Paying Agent will be made to deliver to the Trustee or the Paying Agent, as the case may be, by 10:00 a.m. (New York Time) two Business Days prior to the due date of such payment an irrevocable confirmation (by tested telex or authenticated Swift MT 100 Message) of its intention to make such payment.

Notwithstanding the foregoing, with respect to a sinking fund for any series of Securities, if at any time the amount of cash to be paid into such sinking fund on the next succeeding sinking fund payment date, together with any unused balance of any preceding sinking fund payment or payments for such series, does not exceed in the aggregate $100,000, the Trustee, unless requested by the Company, shall not give the next succeeding notice of the redemption of Securities of such series through the operation of the sinking fund. Any such unused balance of moneys deposited in such sinking fund shall be added to the sinking fund payment for such series to be made in cash on the next succeeding sinking fund payment date or, at the request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise, at a purchase price for such Securities (excluding accrued interest and brokerage commissions, for which the Trustee or any Paying Agent will be reimbursed by the Company) not in excess of the principal amount thereof.

ARTICLE TWELVE
REPAYMENT AT OPTION OF HOLDERS

Section 1201. Applicability of Article .

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1202. Repayment of Securities .

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that, with respect to Securities issued by the Company, on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 903) an amount of money in the Currency in which the Securities of such series are payable (except, if applicable, as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 312(b), 312(d) and 312(e)) sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of and (except if the Repayment Date shall be an Interest Payment Date) accrued interest, if any, on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 1203. Exercise of Option .

Securities of any series subject to repayment at the option of the Holders thereof will contain an “Option to Elect Repayment” form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the “Option to Elect Repayment” form on the reverse of such Security duly completed by the Holder (or by the Holder’s attorney duly authorized in writing), must be received by the Company at the

Place of Payment therefor specified in the terms of such Security (or at such other place or places or which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 1204. When Securities Presented for Repayment Become Due and Payable .

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date together with, if applicable, accrued interest, if any, thereon to the Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be repaid, except to the extent provided below, shall be void. Upon surrender of any such Security for repayment in accordance with such provisions, together with all coupons, if any, appertaining thereto maturing after the Repayment Date, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; *provided* , *however* , that coupons whose Stated Maturity is on or prior to the Repayment Date shall be payable only at an office or agency located outside the United States and Canada (except as otherwise provided in Section 902) and, unless otherwise specified pursuant to Section 301, only upon presentation and surrender of such coupons; and *provided further* that, in the case of Registered Securities, installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for repayment shall not be accompanied by all appurtenant coupons maturing after the Repayment Date, such Security may be paid after deducting from the amount payable therefor as provided in Section 1202 an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made as provided in the

preceding sentence, such Holder shall be entitled to receive the amount so deducted; *provided* , *however* , that interest represented by coupons shall be payable only at an office or agency located outside the United States and Canada (except as otherwise provided in Section 902) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid, bear interest from the Repayment Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1205. Securities Repaid in Part .

Upon surrender of any Registered Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series each, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

ARTICLE THIRTEEN
DEFEASANCE AND COVENANT DEFEASANCE

Section 1301. Option to Effect Defeasance or Covenant Defeasance .

Except as otherwise specified as contemplated by Section 301 for Securities of any series, the provisions of this Article Thirteen shall apply to each series of Securities, and the Company may, at its option, effect defeasance of the Securities of a series under Section 1302, or covenant defeasance of a series under Section 1303 in accordance with the terms of such Securities and in accordance with this Article; *provided* , *however* , that, unless otherwise specified pursuant to Section 301 with respect to the Securities of any series, the Company may effect defeasance or covenant defeasance only with respect to all of the Securities of such series.

Section 1302. Defeasance and Discharge .

Upon the exercise by the Company of the above option applicable to this Section with respect to any Securities of a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities and any related coupons on the date the conditions set forth in Section 1304 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by such Outstanding Securities and any related coupons, respectively, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1305 and the other provisions of this Indenture referred to in (A), (B), (C) and (D) below, and to have satisfied all their other obligations under such Securities and any related coupons, respectively, and this Indenture insofar as such Securities and any related coupons are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until

otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities and any related coupons to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities and any related coupons when such payments are due, (B) the Company's and the Trustee's obligations with respect to such Securities under Sections 113, 114, 304, 305, 306, 902 and 903 (and any applicable provisions of Article Ten), (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Thirteen. Subject to compliance with this Article Thirteen, the Company may exercise its option under this Section 1302 notwithstanding the prior exercise of the option under Section 1303 with respect to such Securities and any related coupons.

Section 1303. Covenant Defeasance .

Upon the exercise by the Company of the above option applicable to this Section with respect to any Securities of a series, the Company shall be released from its obligations under Sections 905 through 907, and, if specified pursuant to Section 301, their obligations under any other covenant, in each case with respect to such Outstanding Securities and any related coupons, respectively, on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter, "covenant defeasance"), and such Securities and any related coupons shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities and any related coupons, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 501(3) or Section 501(6) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities and any related coupons shall be unaffected thereby.

Section 1304. Conditions to Defeasance or Covenant Defeasance .

The following shall be the conditions to application of either Section 1302 or Section 1303 to any Outstanding Securities of or within a series and any related coupons:

(1) The Company has deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any related coupons, (A) an amount (in such Currency in which such Securities and any related coupons are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not

later than one day before the due date of any payment of principal of or premium, if any, or interest, if any, or any other sums due under such Securities and any related coupons, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, and any other sums due under such Outstanding Securities and any related coupons on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, or any other sums and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any related coupons on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any related coupons; *provided* that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities and any related coupons. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1002 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Ten hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) In the case of an election under Section 1302, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(3) In the case of an election under Section 1303, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(4) The Company has delivered to the Trustee an Opinion of Counsel in Canada or a ruling from Canada Customs and Revenue Agency to the effect that the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for Canadian federal or provincial income tax or other tax purposes as a result of such defeasance or covenant defeasance and will be subject to Canadian federal and provincial income tax and other tax on the same amounts, in the same manner and at the same times as would have been the case had such defeasance or covenant

defeasance not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that Holders of such Outstanding Securities include Holders who are not resident in Canada).

(5) The Company is not an "insolvent person" within the meaning of the Bankruptcy and Insolvency Act (Canada) on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(6) No Event of Default or event that, with the passing of time or the giving of notice, or both, shall constitute an Event of Default with respect to such Securities or any related coupons shall have occurred and be continuing on the date of such deposit or, insofar as paragraphs (5), (6) and (7) of Section 501 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(7) The Company has delivered to the Trustee an Opinion of Counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the Investment Company Act of 1940, as amended.

(8) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(9) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 301.

(10) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1302 or the covenant defeasance under Section 1303 (as the case may be) have been complied with.

Section 1305. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions .

Subject to the provisions of the last paragraph of Section 903, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1305, the "Trustee") pursuant to Section 1304 in respect of such Outstanding Securities and any related coupons shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any related coupons and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine (other than, with respect only to defeasance pursuant to Section 1302, the Company or any of its Affiliates), to the Holders of such Securities and any related coupons of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 301, if, after a deposit referred to in Section 1304(1) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 312(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 1304(1) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 312(d) or 312(e) or by the terms of any Security in respect of which the deposit pursuant to Section 1304(1) has been made, the Indebtedness represented by such Security and any related coupons shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as they become due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the third Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities and any related coupons.

Anything in this Article Thirteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon request of the Company any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1304 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

Section 1306. Reinstatement .

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 1305 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Company under this Indenture and such Securities and any related coupons shall be revived and reinstated as though no deposit had occurred pursuant to Section 1302 or 1303, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1305; *provided* , *however* , that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security or any related coupon following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities and any related coupons to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE FOURTEEN
MEETINGS OF HOLDERS OF SECURITIES

Section 1401. Purposes for Which Meetings May Be Called .

If Securities of a series are issuable, in whole or in part, as Bearer Securities, a meeting of Holders of Securities of such series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 1402. Call, Notice and Place of Meetings .

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1401, to be held at such time and at such place in the City of New York or in London or in Toronto, Ontario, Canada as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided for in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1401, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the City of New York, London or in Toronto, Ontario, Canada for such meeting and may call such meeting for such purposes by giving notice thereof as provided in paragraph (a) of this Section.

Section 1403. Persons Entitled to Vote at Meetings .

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder of Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Person entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 1404. Quorum; Action .

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; *provided , however ,* that, if any action is to be taken at such meeting with respect to a

consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1402(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Subject to the foregoing, at the reconvening of any meeting adjourned for lack of a quorum the Persons entitled to vote 25% in principal amount of the Outstanding Securities at the time shall constitute a quorum for the taking of any action set forth in the notice of the original meeting.

Except as limited by the proviso to Section 802, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series; *provided* , *however* , that, except as limited by the proviso to Section 802, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of not less than such specified percentage in principal amount of the Outstanding Securities of such series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 1404, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the Outstanding Securities of such series that vote in favor of such request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

Section 1405. Determination of Voting Rights; Conduct and Adjournment of Meetings .

(a) Notwithstanding any provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as its shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1402(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000 principal amount of Outstanding Securities of such series held or represented by him (determined as specified in the definition of “Outstanding” in Section 101); *provided* , *however* , that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 1402 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1406. Counting Votes and Recording Action of Meetings .

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the Secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1402 and, if applicable, Section 1404. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 1407. Waiver of Jury Trial .

Each of the Company and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

IAMGOLD Corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF SECURITY

***[Unless this Security is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.**

***[This Security is a global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of DTC or a nominee of DTC. This Security is exchangeable for Securities registered in the name of a Person other than DTC or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depositary or nominee of such successor Depositary) may be registered except in limited circumstances.]**

IAMGOLD Corporation

% [Debenture] [Note] [due] [Due]

No. $

CUSIP:

IAMGOLD Corporation, a corporation incorporated under the laws of Canada (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [Cede & Co.]*, or registered assigns, the principal sum of $ (DOLLARS) on [date and year], at the office or agency of the Company referred to below, and to pay interest thereon on [date and year], and semi-annually thereafter on [date] and [date] in each year, from and including [date and year],** or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of % per annum, until the principal hereof is paid

* Include if Securities are to issued in global form. At the time of this writing, DTC will not accept global securities with an aggregate principal amount in excess of $500,000,000. If the aggregate principal amount of the offering exceeds this amount, use more than one global security.

** Insert date from which interest is to accrue or, if the Securities are to be sold "flat", the closing date of the offering.

or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue principal, [premium, if any,] or interest at the rate borne by this Security from and including the date on which such overdue principal, [premium, if any,] or interest becomes payable to but excluding the date payment of such principal, [premium, if any,] or interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the [date] or [date] (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, and (to the extent lawful) interest on such Defaulted Interest at the rate borne by the Securities of this series, may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: IAMGOLD Corporation

By _____

By _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

as Trustee

By _____
Authorized Officer

[Form of Reverse]

This Security is one of a duly authorized issue of securities of the Company designated as its % [Debentures] [Notes] [due] [Due] (herein called the "Securities"), limited (except as otherwise provided in the Indenture referred to below [and except as provided in the second succeeding paragraph]) in aggregate principal amount to $[,000,000], which may be issued under an indenture (herein called the "Indenture") dated as of , between IAMGOLD Corporation and , as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. [This Security is a global Security representing $[, ,000] aggregate principal amount [at maturity]** of the Securities of this series.]***

Payment of the principal of (and premium, if any,) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in , in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* , *however* , that payment of interest may be made at the option of the Company (i) by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register or (ii) by wire transfer to an account maintained in the United States by the Person entitled to such payment as specified in the Security Register. [Notwithstanding the foregoing, payments of principal, premium, if any, and interest on a global Security registered in the name of a Depositary or its nominee will be made by wire transfer of immediately available funds.] Principal paid in relation to any Security of this series at Maturity shall be paid to the Holder of such Security only upon presentation and surrender of such Security to such office or agency referred to above.

[As provided for in the Indenture, the Company may from time to time without notice to, or the consent of, the Holders of the Securities, create and issue additional Securities of this series under the Indenture, equal in rank to the Outstanding Securities of this series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new Securities of this series or except for the first payment of interest following the issue date of the new Securities of this series) so that the new Securities of this series shall be consolidated and form a single series with the Outstanding Securities of this series and have the same terms as to status, redemption or otherwise as the Outstanding Securities of this series.]****

** Include if a discount security.
*** Include in a global Security.
**** Include if this series of Securities may be reopened pursuant to Section 301 of the Indenture.

[The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice, at any time after [date and year], as a whole or in part, at the election of the Company [, at a Redemption Price equal to the percentage of the principal amount set forth below if redeemed during the 12-month period beginning [date], of the years indicated:

Year	Redemption Price	Year	Redemption Price
	%		%
	%		%
	%		%

and thereafter] at 100% of the principal amount, together in the case of any such redemption with accrued interest, if any, to the Redemption Date, all as provided in the Indenture.]*

[The Securities of this series are also subject to redemption on [date] in each year commencing in [year] through the operation of a sinking fund, at a Redemption Price equal to 100% of the principal amount, together with accrued interest to the Redemption Date, all as provided in the Indenture. The sinking fund provides for the [mandatory] redemption on [date] in each year beginning with the year [year] of $ aggregate principal amount of Securities of this series. [In addition, the Company may, at its option, elect to redeem up to an additional $ aggregate principal amount of Securities of this series on any such date.] Securities of this series acquired or redeemed by the Company (other than through operation of the sinking fund) may be credited against subsequent [mandatory] sinking fund payments.]**

[The Securities of this series are subject to repayment at the option of the Holders thereof on [Repayment Date(s)] at a Repayment Price equal to % of the principal amount, together with accrued interest to the Repayment Date, all as provided in the Indenture. To be repaid at the option of the Holder, this Security, with the "Option to Elect Repayment" form duly completed by the Holder hereof (or the Holder's attorney duly authorized in writing), must be received by the Company at its office or agency maintained for that purpose in not earlier than 45 days nor later than 30 days prior to the Repayment Date. Exercise of such option by the Holder of this Security shall be irrevocable unless waived by the Company.]***

In the case of any redemption [repayment] of Securities of this series, interest installments whose Stated Maturity is on or prior to the Redemption Date [Repayment Date] will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant record dates according to their terms and the provisions of Section 307 of the Indenture. Securities of this series (or portions thereof) for whose redemption [repayment] payment is made or duly provided for in accordance with the Indenture shall cease to bear interest from and after the Redemption Date [Repayment Date].

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* Include if the Securities are subject to redemption or replace with any other redemption provisions applicable to the Securities.

** Include if the Securities are subject to a sinking fund.

*** Include if the Securities are subject to repayment at the option of the Holders.

In the event of redemption [repayment] of this Security in part only, a new Security or Securities of this series for the unredeemed [unpaid] portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of [and accrued but unpaid interest on] all the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire Indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default applicable to the Securities of this series, upon compliance by the Company, with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of all series affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of this series at the time Outstanding, on behalf of the Holders of all the Securities of this series, to waive compliance by the Company with certain provisions of the Indenture and also contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all series with respect to which a Default shall have occurred and shall be continuing, on behalf of the Holders of all Outstanding Securities of such affected series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities of this series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year of twelve 30-day months. For the purposes of disclosure under the *Interest Act* (Canada), the yearly rate of interest to which interest calculated under a Security of this series for any period in any calendar year (the "calculation period") is equivalent is the rate payable under a Security of this series in respect of the calculation period multiplied by a fraction the numerator of which is the actual number of days in such calendar year and the denominator of which is the actual number of days in the calculation period.

[If at any time, (i) the Depositary for the Securities of this series notifies the Company that it is unwilling or unable to continue as Depositary for the Securities of this series or if at any time the Depositary for the Securities of this series shall no longer be a clearing agency registered as such under the Securities Exchange Act of 1934, as amended and a successor Depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, [or] (ii) the Company determines that the Securities of this series shall no longer be represented by a global Security or Securities [or (iii) any Event of Default shall have occurred and be continuing with respect to the Securities of this series]*, then in such event the Company will execute and the Trustee will authenticate and deliver Securities of this series in definitive registered form, in authorized denominations, and in an aggregate principal amount equal to the principal amount of this Security in exchange for this Security. Such Securities of this series in definitive registered form shall be registered in such names and issued in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities of this series to the Persons in whose names such Securities of this series are so registered.]**

* Include, if applicable.

** Include for global security.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

All references herein to “dollars” or “$” means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time should be legal tender for the payment of public and private debts, and all terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably requests and instructs the Company to repay the within Security [(or the portion thereof specified below)], pursuant to its terms, on the "Repayment Date" first occurring after the date of receipt of the within Security as specified below, at a Repayment Price equal to % of the principal amount thereof, together with accrued interest to the Repayment Date, to the undersigned at:

(Please Print or Type Name and Address of the Undersigned.)

For this Option to Elect Repayment to be effective, this Security with the Option to Elect Repayment duly completed must be received not earlier than 45 days prior to the Repayment Date and not later than 30 days prior to the Repayment Date by the Company at its office or agency in New York, New York.

If less than the entire principal amount of the within Security is to be repaid, specify the portion thereof (which shall be $1,000 or an integral multiple thereof) which is to be repaid: $.

If less than the entire principal amount of the within Security is to be repaid, specify the denomination(s) of the Security(ies) to be issued for the unpaid amount ($1,000 or any integral multiple of $1,000): $.

Dated:

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security in every particular without alterations or enlargement or any change whatsoever.]

ASSIGNMENT FORM*

To assign this Security, fill in the form below:
I or we assign and transfer this Security to

_____
(INSERT ASSIGNEE'S SOC. SEC., SOC. INS. OR TAX ID NO.)

(Print or type assignee's name, address and zip or postal code)

and irrevocably appoint

agent

to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated: _____ Your Signature: _____
(Sign exactly as name appears on the other side of this Security)

Signature Guarantee: _____
(Signature must be guaranteed by a commercial bank or trust company, by a member or members' organization of The New York Stock Exchange or by another eligible guarantor institution as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934)

* Omit if a global security

EXHIBIT B

FORMS OF CERTIFICATION

EXHIBIT B-1

FORM OF CERTIFICATE TO BE GIVEN BY
PERSON ENTITLED TO RECEIVE BEARER SECURITY
OR TO OBTAIN INTEREST PAYABLE PRIOR
TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description
of Securities to be delivered]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are not owned by any person(s) that is a citizen or resident of the United States; a corporation or partnership (including any entity treated as a corporation or partnership for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia unless, in the case of a partnership, U.S. Treasury Regulations provide otherwise; any estate whose income is subject to U.S. federal income tax regardless of its source or; a trust if (A) a U.S. court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or (B) a trust in existence on August 20, 1996, and treated as a United States person before this date that timely elected to continue to be treated as a United States person ("United States persons(s)"), (ii) are owned by United States person(s) that are (a) foreign branches of U.S. financial institutions (financial institutions, as defined in U.S. Treasury Regulation Section 1.165-12(c)(1)(iv) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of U.S. financial institutions and who hold the Securities through such U.S. financial institutions on the date hereof (and in either case (a) or (b), each such U.S. financial institution hereby agrees, on its own behalf or through its agent, that you may advise IAMGOLD Corporation or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by U.S. or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a U.S. or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to [U.S.$] of such interest in the above-captioned Securities in respect of which we are not able to certify and as to which we understand an exchange for an interest in a Permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

(Authorized Signatory)
Name:
Title:

EXHIBIT B-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR
AND CLEARSTREAM IN
CONNECTION WITH THE EXCHANGE OF A PORTION OF A
TEMPORARY GLOBAL SECURITY OR TO OBTAIN INTEREST
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description
of Securities to be delivered]

This is to certify that based solely on written certifications that we have received in writing, by tested telex or by electronic transmission from each of the persons appearing in our records as persons entitled to a portion of the principal amount set forth below (our "Member Organizations") substantially in the form attached hereto, as of the date hereof, [U.S.$] principal amount of the above-captioned Securities (i) is not owned by any person(s) that is a citizen or resident of the United States; a corporation or partnership (including any entity treated as a corporation or partnership for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia unless, in the case of a partnership, U.S. Treasury Regulations provide otherwise; any estate whose income is subject to U.S. federal income tax regardless of its source or; a trust if (A) a U.S. court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or (B) a trust in existence on August 20, 1996, and treated as a United States person before this date that timely elected to continue to be treated as a United States person ("United States person(s)"), (ii) is owned by United States person(s) that are (a) foreign branches of U.S. financial institutions (financial institutions, as defined in U.S. Treasury Regulation Section 1.165-12(c)(1)(iv) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of U.S. financial institutions and who hold the Securities through such U.S. financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise IAMGOLD Corporation or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by U.S. or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(7)) and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[MORGAN GUARANTY TRUST COMPANY OF NEW YORK, BRUSSELS OFFICE, as Operator of the Euroclear System]
[CLEARSTREAM]

By _____