



Ernst & Young LLP  
Chartered Professional Accountants  
EY Tower  
100 Adelaide Street West  
Toronto, ON M5H 0B3

Tel: 416 864 1234  
Fax: 416 864 1174  
www.ey.com/ca

December 9, 2019

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Autorité des marchés financiers  
Ontario Securities Commission  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Manulife Financial Corporation

We refer to the Short Form Base Shelf Prospectus of Manulife Financial Corporation ("MFC"), dated December 9, 2019, relating to the issue and sale of up to \$10,000,000,000 in an aggregate amount of Debt Securities, Class A Shares, Class B Shares, Class 1 Shares, Common Shares, Subscription Receipts, Warrants, and Units of MFC (the "Prospectus").

We consent to being named and to the use, through incorporation by reference, in the Prospectus, of our reports dated February 13, 2019 to the shareholders of MFC on the following consolidated financial statements of MFC:

Consolidated Statements of Financial Position of MFC as at December 31, 2018 and 2017, and the Consolidated Statements of Income, Comprehensive Income, Changes in Equity and Cash Flows of MFC for the years then ended, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that is within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's



consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
December 9, 2019