



November 5, 2021

**VIA SEDAR**

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

Dear Sirs and Mesdames:

**Re: Manulife Financial Corporation (the “Issuer”)**

We refer you to the prospectus supplement of the Issuer dated November 5, 2021 (the “**Prospectus Supplement**”), to the short form base shelf prospectus of the Issuer dated September 29, 2021, relating to the offering of Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) and Non-Cumulative Fixed Rate Reset Class 1 Shares, Series 28 (collectively, the “**Notes**”). In the Prospectus Supplement, reference is made to the name of this firm on the cover page and under the headings “**Eligibility for Investment**”, “**Certain Canadian Federal Income Tax Considerations**”, “**Legal Matters**” and “**Interest of Experts**” and to the opinions of this firm under the headings “**Eligibility for Investment**” and “**Certain Canadian Federal Income Tax Considerations**”. We hereby consent to being named in the Prospectus Supplement, to the inclusion of the reference to the opinions of this firm in the Prospectus Supplement and to the use of our opinions in the Prospectus Supplement.

We also confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of the services we have performed to render these opinions.

Yours truly,

(signed) “*McCarthy Tétrault LLP*”