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November 16, 2018

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

Dear Sirs/Mesdames:

RE: Power Corporation of Canada (the "Corporation")

We refer to the Short Form Base Shelf Prospectus of the Corporation dated November 16, 2018 relating to the offer and issue from time to time of up to \$2,000,000,000 in aggregate initial offering price of Debt Securities (unsecured), Subordinate Voting Shares, First Preferred Shares and Subscription Receipts of the Corporation (the "Prospectus").

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated March 23, 2018 to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2017 and December 31, 2016, and the consolidated statements of earnings, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

We also consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated March 23, 2018 to the shareholders of Power Financial Corporation on the consolidated balance sheets of Power Financial Corporation as at December 31, 2017 and December 31, 2016, and the consolidated statements of earnings, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

We also consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated February 8, 2018 to the shareholders of Great-West Lifeco Inc. on the consolidated balance sheets of Great-West Lifeco Inc. as at December 31, 2017 and December 31, 2016 and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of

cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

We also consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated February 9, 2018 to the shareholders of IGM Financial Inc. on the consolidated balance sheets of IGM Financial Inc. as at December 31, 2017 and December 31, 2016 and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows 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 are within our knowledge as a result of our audits 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 Chartered Professional Accountants of Canada ("CPA Canada") Handbook – Assurance.

Yours very truly,

A handwritten signature in cursive script that reads "Deloitte LLP" with a small superscript "1" to the right of the signature. The signature is enclosed in a thin black rectangular border.

¹ CPA auditor, CA public accountancy permit No. A110092