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November 23, 2020

Reference: 18059/513

VIA SEDAR

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

RE: **Power Corporation of Canada (the “Corporation”)**
Re: **Final Short Form Base Shelf Prospectus dated November 23, 2020**

Dear Sirs/Mesdames:

We refer to the final short form base shelf prospectus dated November 23, 2020 (the “**Prospectus**”) of the Corporation relating to an unallocated offer of debt securities (unsecured), subordinate voting shares, first preferred shares and subscription receipts of the Corporation.

We hereby consent to the reference to our name on the face page of the Prospectus and under the heading “Legal Matters” in the Prospectus.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations (as defined in the *Securities Act* (Québec)) in the information contained in the Prospectus that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

Yours very truly,

(signed) **BLAKE, CASSELS & GRAYDON LLP**

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