

November 23, 2020

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
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 23, 2020 relating to the sale and issue from time to time of up to \$5,000,000,000 in aggregate initial offering price of Debt Securities (unsecured), Subordinate Voting Shares, First Preferred Shares and Subscription Receipts of the Corporation (the "Prospectus").

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the Prospectus, of the following:

- our report dated March 18, 2020 to the shareholders of the Corporation on the consolidated balance sheets of Power Corporation of Canada as at December 31, 2019 and 2018 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies;
- our reported dated March 18, 2020 to the shareholders of Power Financial Corporation on the consolidated balance sheets of Power Financial Corporation as at December 31, 2019 and 2018 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies;
- our report dated February 12, 2020 to the shareholders of Great-West Lifeco Inc. on the consolidated balance sheets of Great-West Lifeco Inc. as at December 31, 2019 and 2018 and the consolidated statements of earnings, comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies; and
- our report dated February 14, 2020 to the shareholders of IGM Financial Inc. on the consolidated balance sheets of IGM Financial Inc. as at December 31, 2019 and 2018 and the consolidated

statements of earnings, comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 CPA Canada Handbook – Assurance.

Yours truly,

/s/ Deloitte LLP¹

¹ CPA auditor, CA public accountancy permit No. A110092