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December 15, 2017

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
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
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 15, 2017, 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 report dated February 9, 2017 to the shareholders of MFC on the following consolidated financial statements of MFC:

Consolidated Statements of Financial Position of MFC as at December 31, 2016 and 2015, 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

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Licensed Public Accountants

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