

UNDERTAKING

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, Prince Edward Island
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Yukon
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Commission

RE: Manulife Financial Corporation
Short Form Base Shelf Prospectus dated December 9, 2019 (the “Prospectus”)

Pursuant to sections 4.2(a)(x) and 4.2(a)(x.1) of National Instrument 44-101 – *Short Form Prospectus Distributions*, Manulife Financial Corporation (the “Issuer”) hereby undertakes to file (i) the share terms relating to each series of Preferred Shares; (ii) each trust indenture that is executed in connection with a distribution of Debt Securities; (iii) the supplemental indenture relating to each series of Debt Securities; (iv) each warrant agreement relating to the Warrants; (v) each subscription receipt agreement relating to the Subscription Receipts; and (vi) each unit agreement relating to the Units, each as described in the Prospectus promptly and in any event within seven days after the completion of a distribution under the Prospectus, as applicable.

Capitalized terms defined in the Prospectus and not otherwise defined herein shall have the same meaning as in the Prospectus.

[Remainder of page intentionally left blank.]

Dated the 9th day of December, 2019.

MANULIFE FINANCIAL CORPORATION

By: “Kay Song”

Name: Kay Song

Title: Assistant Corporate Secretary