

News Release

C\$ unless otherwise stated

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For Immediate Release

November 18, 2020

Manulife announces intention to redeem 2.389% Fixed/Floating Subordinated Debentures

TORONTO – The Manufacturers Life Insurance Company (“MLI”) today announced its intention to redeem at par on January 5, 2021 all of its outstanding \$350,000,000 principal amount of 2.389% Fixed/Floating Subordinated Debentures (the “Debentures”) due January 5, 2026. The Debentures are redeemable at MLI’s option on or after January 5, 2021 at a redemption price per Debenture equal to par, together with accrued and unpaid interest to but excluding the date of redemption. Formal notice will be delivered to holders of Debentures in accordance with MLI’s Amended and Restated Trust Indenture.

Interest on the Debentures will cease to accrue on the redemption date.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2019, we had more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers. As of September 30, 2020, we had \$1.3 trillion (US\$943 billion) in assets under management and administration, and in the previous 12 months we made \$31.2 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 155 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

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