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This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

December 3, 2024

## MANULIFE FINANCIAL CORPORATION INDICATIVE TERM SHEET Fixed/Floating Subordinated Debentures

Issuer:	Manulife Financial Corporation (“MFC”)
Issue:	●% Fixed/Floating Subordinated Debentures (the “Debentures”) due December 6, 2034 issued pursuant to a Short Form Base Shelf Prospectus dated September 26, 2023, as supplemented by a Prospectus Supplement dated December 3, 2024
Indicative Credit Ratings <sup>1</sup> :	DBRS: A S&P: A-
Principal Amount:	Minimum C\$500 million
Issue Price:	C\$●
Coupon:	●%
Settlement Date:	December 6, 2024
Interest Reset Date:	December 6, 2029
Maturity Date:	December 6, 2034
Spread:	<b>[The Spread, and any disclosure relating to the Spread, has been removed in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]</b>
Yield to Interest Reset Date:	●%
Interest Payment Dates <sup>2</sup> :	The Debentures will bear interest from the settlement date: <ul style="list-style-type: none"> <li>(i) to but excluding December 6, 2029 at a fixed annual rate of ●%, payable in equal semi-annual instalments on June 6 and December 6 of each year, with the first payment of interest due on June 6, 2025 and the last payment of interest due on December 6, 2029, and</li> <li>(ii) from and including December 6, 2029 to but excluding December 6, 2034, at a rate equal to Daily Compounded CORRA determined for the Observation Period in respect of such Floating Interest Period plus ● bps, payable quarterly on March 6, June 6, September 6 and December 6 in each year beginning March 6, 2030.</li> </ul>
Daily Compounded CORRA:	For an Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left( \frac{\text{CORRA Compounded Index}_{end}}{\text{CORRA Compounded Index}_{start}} - 1 \right) \times \left( \frac{365}{d} \right)$$

Where:

- “CORRA Compounded Index<sub>start</sub>” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;
- “CORRA Compounded Index<sub>end</sub>” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable); and
- “d” is the number of calendar days in the relevant Observation Period.

Floating Interest Period:	The period from and including each Interest Payment Date commencing on the Interest Reset Date to but excluding the next succeeding Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.
Observation Period:	In respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.
Business Day Convention:	<p>If any Interest Payment Date on or before December 6, 2029 falls on a day that is not a Business Day, it shall be postponed until the next succeeding Business Day (without any additional interest or other payment in respect of any such delay).</p> <p>If any Interest Payment Date after December 6, 2029 falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day.</p> <p>If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.</p>
Use of Proceeds:	MFC intends to use the net proceeds of the sale of the Debentures for general corporate purposes, including investment in subsidiaries and potential future redemptions of existing securities.
Redemption:	<p>MFC may, at its option, with the prior approval of the Superintendent of Financial Institutions Canada (the “Superintendent”), redeem the Debentures on not less than 10 nor more than 60 days’ prior notice to the registered holder, in whole or in part, on or after December 6, 2029 at a redemption price equal to par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee (as defined below) on a pro rata basis according to the principal amount of the Debentures registered in the respective name of each holder of the Debentures or in such other manner as the Trustee may consider equitable, provided that such selection is proportionate.</p> <p>Unless MFC defaults in payment of the redemption price, the Debentures will cease to accrue interest on their respective redemption date.</p> <p>Any Debentures that are redeemed by MFC will be cancelled and will not be</p>

reissued.

Ranking:

The Debentures will constitute subordinated indebtedness for the purpose of the *Insurance Companies Act* (Canada) (the "ICA"), ranking equally and rateably with all other subordinated indebtedness of MFC from time to time issued and outstanding (other than subordinated indebtedness which has been further subordinated in accordance with its terms). The Trust Indenture (as defined below) provides that in the event of the insolvency or winding-up of MFC, the indebtedness evidenced by the Debentures will be subordinated and postponed in right of payment to the prior payment in full of: (i) all policy liabilities of MFC; and (ii) all other liabilities and indebtedness of MFC, other than indebtedness that, by its terms, ranks equally with or subordinate to subordinated indebtedness of MFC, including the Debentures.

Amalgamation, Merger, Consolidation or Sale of Assets:

MFC may from time to time be involved in corporate reorganizations or other transactions which could involve the acquisition or divestiture of material subsidiaries or material assets. MFC may not, however, enter into any transaction by way of amalgamation (except by way of a vertical short-form amalgamation with one or more wholly-owned subsidiaries pursuant to the ICA), merger, reconstruction, reorganization, consolidation, transfer, sale, lease or otherwise, where by all or substantially all of its property and assets would become the property of another person, or in the case of an amalgamation, of the continuing corporation resulting therefrom, unless:

- that other person or successor entity (each a "successor entity") is organized and validly existing under the laws of its jurisdiction of incorporation, formation or organization;
- the successor entity assumes the liability for, and agrees to perform all of MFC's obligations under the Debentures and the Trust Indenture;
- such transaction is, to the satisfaction of the Trustee and in the opinion of counsel, upon such terms as substantially to preserve and not to impair any of the rights and powers of the Trustee or of the holders of Debentures and upon such terms as are not in any way prejudicial to the interests of the holders of Debentures (including, where the successor entity is not organized under the laws of Canada or a province or territory thereof, would not cause any material adverse tax consequences to the holders of Debentures); and
- no condition or event exists in respect of MFC or the successor entity, either at the time of such transaction or immediately after giving full effect to such transaction, which constitutes or would, after the giving of notice or the lapse of time or both, constitute an event of default under the Trust Indenture.

Open Market Purchases:

MFC will have the right at any time, subject where applicable to the prior approval of the Superintendent and provided that it is not in default under the Trust Indenture, to purchase the Debentures on the market or by tender or by private contract at any price. All Debentures that are purchased by MFC will be cancelled and will not be reissued. Notwithstanding the foregoing, MFC and any of its subsidiaries may purchase the Debentures in the ordinary course of their business of dealing in securities.

Form of Notes:

The Debentures will be registered in the name of CDS Clearing and Depository Services Inc.

Denominations:

The Debentures will be available in denominations of \$1,000 and integral multiples thereof.

Syndicate: RBC Capital Markets, CIBC Capital Markets and Scotiabank (as Joint Bookrunners)  
BMO Capital Markets, National Bank Financial, TD Securities, BofA Securities, Manulife Wealth, UBS Securities, BNP Paribas, Desjardins Securities, Laurentian Bank Securities, and Raymond James

CUSIP No. / ISIN: 56501RAT3 / CA56501RAT38

Method of Distribution: Agency

<sup>1</sup> A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

<sup>2</sup> If, on or after the Interest Reset Date (i) the CORRA Compounded Index<sub>start</sub> or the CORRA Compounded Index<sub>end</sub> is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

- “d<sub>0</sub>” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA<sub>i</sub>” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
- “n<sub>i</sub>” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
- “d” is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the Trust Indenture will provide that the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Trust Indenture will provide that the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which

the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with MFC, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Debentures in such circumstances.

Any determination, decision or election that may be made by MFC or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by MFC, will be made in the sole discretion of MFC, or, as applicable, if made by the Calculation Agent will be made after consultation with MFC and the Calculation Agent will not make any such determination, decision or election to which MFC objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Debentures or any other party.

“Applicable Rate” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“Bank of Canada Business Day” means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“BOC Target Rate” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“Business Day” means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Calculation Agent” means a third party trustee or financial institution of national standing with experience providing such services, which has been selected by MFC.

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“Index Cessation Event” means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or

provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Debentures.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

*The Debentures will be issued under and pursuant to the provisions of an eleventh supplemental indenture to be made as of the settlement date to the trust indenture made as of May 25, 2016 as supplemented by the second supplemental indenture made as of July 27, 2017 and sections 2.1(d) and 2.1(e) of the tenth supplemental indenture made as of June 19, 2024 (collectively, the “Trust Indenture”) between MFC and BNY Trust Company of Canada, as the trustee (the “Trustee”). The foregoing is a summary of certain of the material attributes and characteristics of the Debentures, but does not purport to be complete and is qualified in its entirety by reference to the Trust Indenture.*

***The Debentures will be direct unsecured obligations of MFC constituting subordinated indebtedness for the purposes of the ICA and will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.***

***The Debentures have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) or to, or for the account or benefit of, a U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This document does not constitute an offer to sell or a solicitation of an offer to buy any of the Debentures within the United States.***