

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated September 26, 2023 (the “**prospectus**”) to which it relates, as amended or supplemented, and each document incorporated by reference in the prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder 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 (“**Regulation S**”) under the U.S. Securities Act), or to, or for the account or benefit of, a U.S. person (as such term is defined in Regulation S) (a “**U.S. Person**”), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

**Information has been incorporated by reference in this prospectus supplement and the prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Manulife Financial Corporation at 200 Bloor Street East, NT-10, Toronto, Ontario, Canada M4W 1E5 (Telephone: (416) 926-3000) and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

## PROSPECTUS SUPPLEMENT

(To Short Form Base Shelf Prospectus dated September 26, 2023)

New Issue

December 3, 2024



### Manulife Financial Corporation

**\$1,000,000,000**

#### **4.064% Fixed/Floating Subordinated Debentures**

Manulife Financial Corporation (“**MFC**”) is offering \$1,000,000,000 aggregate principal amount of 4.064% fixed/floating subordinated debentures (the “**Debentures**”). The Debentures will be dated December 6, 2024 and will mature on December 6, 2034. Interest on the Debentures at the rate of 4.064% per annum will be payable in arrears in equal semi-annual installments on June 6 and December 6 of each year, and continuing until December 6, 2029. Thereafter, interest on the Debentures will be payable at a rate per annum equal to Daily Compounded CORRA (as defined herein) plus 1.25% payable quarterly in arrears on the 6<sup>th</sup> day of each of March, June, September and December in each year, commencing March 6, 2030. See “Details of the Offering”.

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 days’ 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. Further particulars concerning the attributes and the distribution of the Debentures (the “**Offering**”) are set out under the heading “Details of the Offering”.

	<u>Price to the Public</u>	<u>Dealers' Fee:</u>	<u>Net Proceeds to MFC <sup>(1)</sup></u>
Per \$1,000 principal amount of Debentures	\$1,000	\$3.50 (0.35%)	\$996.50 (99.65%)
Total	\$1,000,000,000	\$3,500,000 (0.35%)	\$996,500,000 (99.65%)

**Note:**

- (1) Before deduction of MFC's expenses of the Offering, estimated at \$501,500 which, together with the fee payable to the Dealers (as defined below), are payable by MFC. See "Plan of Distribution".

RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Manulife Wealth Inc., Merrill Lynch Canada Inc., UBS Securities Canada Inc., BNP Paribas (Canada) Securities Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., and Raymond James Ltd. (collectively, the "**Dealers**"), as agents, conditionally offer the Debentures, on a best efforts basis at 100% of the principal amount of Debentures subject to prior sale, if, as and when issued by MFC in accordance with the Dealer Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of MFC by Torys LLP and on behalf of the Dealers by McCarthy Tétrault LLP.

Manulife Wealth Inc., one of the Dealers, is a wholly-owned subsidiary of MFC. By virtue of such ownership, MFC is a related and connected issuer of Manulife Wealth Inc. under applicable securities laws. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Debentures will be issued in "book-entry only" form through the facilities of CDS Clearing and Depository Services Inc. ("**CDS**"). The closing of the Offering is expected to occur on or about December 6, 2024 (the "**Closing Date**").

The CUSIP No./ISIN for the Debentures will be 56501RAT3 / CA56501RAT38.

**There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased hereunder. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".**

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under the heading "Statutory Rights of Withdrawal and Rescission".

Our head and registered office is located at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5.

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

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## PRESENTATION OF INFORMATION

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires:

- all references to “**MFC**” and to “**MLI**” refer to Manulife Financial Corporation and The Manufacturers Life Insurance Company, respectively, not including their subsidiaries;
- MFC and its subsidiaries, including MLI, are collectively referred to as “**Manulife**”; and
- references to “**us**”, “**we**” and “**our**” refer to Manulife.

In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying prospectus are used in this prospectus supplement with the meanings defined in the prospectus. All references in this prospectus supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction. Unless otherwise indicated, all references in this prospectus supplement to “\$” or “dollars” are to Canadian dollars, all references to “US\$” are to U.S. dollars and all references to “S\$” are to Singapore dollars.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, MFC makes written and/or oral forward-looking statements, including in the prospectus, this prospectus supplement and the documents incorporated by reference in the prospectus and this prospectus supplement. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the *U.S. Private Securities Litigation Reform Act of 1995*.

The forward-looking statements in the prospectus, this prospectus supplement and the documents incorporated by reference in the prospectus and this prospectus supplement include, but are not limited to, statements with respect to the completion of the Reinsurance Transaction (as defined below) and its associated capital release and the use of such funds, the disposal of alternative long-duration assets, possible share buybacks under our current normal course issuer bid (“**NCIB**”) or any renewed NCIB, MFC’s possible or assumed future results set out under “General Development of the Business”, “Business Operations” and “Government Regulation” in our most recent annual information form (“**AIF**”) and in the management’s discussion and analysis in our most recent annual report and our most recent interim financial report, MFC’s strategic priorities and targets for its highest potential businesses, net promoter score, straight-through-processing, ongoing expense efficiency, portfolio optimization, core earnings contribution from long-term care insurance and variable annuities businesses, employee engagement, our medium-term financial and operating targets, our ability to achieve our financed emissions and absolute scope 1 and 2 emissions targets, the estimated timing and amount of state approved future premium increases on our U.S. long-term care insurance business, the closing of the reinsurance transaction in respect of certain legacy blocks and the associated capital release, the closing of the acquisition of CQS, the impact of changes in tax laws, the probability and impact of Life Insurance Capital Adequacy Test (“**LICAT**”) scenario switches, and our journey to net zero, and also relate to, among other things, MFC’s objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although MFC believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

Important factors that could cause actual results to differ materially from expectations include but are not limited to:

- general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates,

- investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties);
- the ongoing prevalence of COVID-19, including any variants, as well as actions that have been, or may be taken by governmental authorities in response to COVID-19, including the impacts of any variants;
  - changes in laws and regulations;
  - changes in accounting standards applicable in any of the territories in which we operate;
  - changes in regulatory capital requirements;
  - our ability to obtain premium rate increases on in-force policies;
  - our ability to execute strategic plans and changes to strategic plans;
  - downgrades in our financial strength or credit ratings;
  - our ability to maintain our reputation;
  - impairments of goodwill or intangible assets or the establishment of provisions against future tax assets;
  - the accuracy of estimates relating to morbidity, mortality and policyholder behaviour;
  - the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods;
  - our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies;
  - our ability to source appropriate assets to back our long-dated liabilities;
  - level of competition and consolidation;
  - our ability to market and distribute products through current and future distribution channels;
  - unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses;
  - the realization of losses arising from the sale of investments classified as fair value through other comprehensive income;
  - our liquidity, including the availability of financing to satisfy existing financial liabilities, on expected maturity dates when required;
  - obligations to pledge additional collateral;
  - the availability of letters of credit to provide capital management flexibility;
  - accuracy of information received from counterparties and the ability of counterparties to meet their obligations;
  - the availability, affordability and adequacy of reinsurance;

- legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings;
- our ability to adapt products and services to the changing market;
- our ability to attract and retain key executives, employees and agents;
- the appropriate use and interpretation of complex models or deficiencies in models used;
- political, legal, operational and other risks associated with our non-North American operations;
- geopolitical uncertainty, including international conflicts;
- acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose;
- the disruption of or changes to key elements of Manulife’s or public infrastructure systems;
- environmental concerns, including climate change;
- our ability to protect our intellectual property and exposure to claims of infringement;
- the inability of MFC and MLI to withdraw cash from subsidiaries;
- the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of MFC, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations), and other factors deemed relevant by MFC, and may be subject to regulatory approval or conditions; and
- the timing to close the reinsurance transactions and CQS transaction described in the management’s discussion and analysis in our most recent annual report.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the prospectus and this prospectus supplement under “Risk Factors” as well as under “Risk Management” in our AIF, under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent interim financial report, in the “Risk Management” note to the consolidated financial statements in our most recent annual report and most recent interim financial report, and elsewhere in MFC’s filings with Canadian and U.S. securities regulatory authorities.

The forward-looking statements in the prospectus, this prospectus supplement and the documents incorporated by reference in the prospectus and this prospectus supplement are, unless otherwise indicated, stated as of the date thereof, hereof or the date of the document incorporated by reference, as the case may be, and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. MFC does not undertake to update any forward-looking statements, except as required by law.

## **RECENT DEVELOPMENTS**

On November 20, 2024, MFC announced that it had entered into a \$5.4 billion reinsurance agreement with Reinsurance Group of America (“**RG**A”), including \$2.4 billion of MFC’s long-term care reserves on a full risk transfer basis (the “**Reinsurance Transaction**”). In connection with the Reinsurance Transaction, MFC expects to dispose of \$1.5 billion of alternative long-duration assets. The Reinsurance Transaction is expected to close in early

2025, subject to customary closing conditions. The Reinsurance Transaction is expected to release \$0.8 billion of capital, which MFC intends to fully return to shareholders through common share buybacks post-closing. MFC is committed to repurchasing for cancellation the full 90 million common shares allowed under our NCIB, which expires in February 2025. Further buybacks beyond the 90 million common shares allowed under our current NCIB will require a new NCIB program, which will be subject to the approval of the Office of the Superintendent of Financial Institutions and the Toronto Stock Exchange.

On November 21, 2024, MFC completed the redemption at par of all of its outstanding S\$500,000,000 principal amount of 3.00% Subordinated Notes due November 21, 2029 (the “**3.00% Singapore Notes**”).

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP and McCarthy Tétrault LLP, the Debentures, if issued on the date of this prospectus supplement, would be, on such date, a qualified investment under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a tax-free savings account (“**TFSA**”), a first home savings account (“**FHSA**”), a registered disability savings plan (“**RDSP**” and, collectively with a RRSP, RRIF, RESP, TFSA and FHSA, “**Registered Plans**”) or a deferred profit sharing plan (other than a deferred profit sharing plan to which payments are made by MFC or by an employer with which MFC does not deal at arm’s length within the meaning of the Tax Act). Notwithstanding the foregoing, if the Debentures are a “prohibited investment” (within the meaning of the Tax Act) for purposes of a Registered Plan, the annuitant, subscriber or holder of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Debentures, if issued on the date of this prospectus supplement, would not be, on such date, a prohibited investment for a trust governed by a Registered Plan provided that the annuitant, subscriber or holder of the Registered Plan, as the case may be, deals at arm’s length with MFC for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in MFC. Prospective purchasers who intend to hold the Debentures in a Registered Plan should consult their own tax advisers.

### **DOCUMENTS INCORPORATED BY REFERENCE**

This prospectus supplement is deemed to be incorporated by reference, as of the date hereof, in the accompanying prospectus solely for the purpose of the Offering. The following documents, which have been filed by MFC with the securities commissions or similar authorities in each of the provinces and territories of Canada (the “**Commissions**”), are specifically incorporated by reference in the prospectus and this prospectus supplement:

- (a) AIF dated February 14, 2024;
- (b) audited consolidated financial statements and the notes thereto for the years ended December 31, 2023 and 2022, together with the *Reports of Independent Registered Public Accounting Firm* thereon, filed with the securities regulatory authorities in Canada on February 14, 2024;
- (c) management’s discussion and analysis for the audited consolidated financial statements referred to in the preceding item;
- (d) unaudited interim consolidated financial statements and the notes thereto for the three and nine month periods ended September 30, 2024;
- (e) management’s discussion and analysis for the unaudited interim consolidated financial statements referred to in the preceding item;
- (f) management information circular dated March 13, 2024, regarding MFC’s annual meeting of shareholders held on May 9, 2024; and
- (g) material change report regarding the retirement of the President and Chief Executive Officer of MFC dated November 18, 2024.

Any documents of the type described in Section 11.1 of Form 44-101F1— *Short Form Prospectus* filed by MFC with the Commissions pursuant to the requirements of applicable securities legislation after the date of this prospectus supplement and prior to the termination of the distribution of the Debentures under this prospectus supplement are deemed to be incorporated by reference in the prospectus and this prospectus supplement.

**Any statement contained in this prospectus supplement, the prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or in the prospectus shall be deemed to be modified or superseded, for the purposes of this prospectus supplement, or the prospectus, as the case may be, to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the prospectus.**

### MARKETING MATERIALS

The “template version” (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”)) of the indicative term sheet dated December 3, 2024 (the “**Indicative Term Sheet**”) and the final term sheet dated December 3, 2024 (the “**Final Term Sheet**”), in each case filed with the Commissions, are specifically incorporated by reference into this prospectus supplement, solely for the purpose of the Debentures offered hereunder. The template version of any additional marketing materials (as defined in NI 41-101) filed with the Commissions in connection with the offering of the Debentures hereunder on or after the date hereof but prior to the termination of the distribution of the Debentures under this prospectus supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. The template version of any marketing materials, including the Indicative Term Sheet and the Final Term Sheet, are not part of this prospectus supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this prospectus supplement.

### CONSOLIDATED CAPITALIZATION

The following table sets forth selected consolidated financial data of MFC: (a) as of September 30, 2024; and (b) as of September 30, 2024, after giving effect to the completion of the Offering, net of issuance costs, and the redemption of the 3.00% Singapore Notes. Other than the Offering and the redemption of the 3.00% Singapore Notes, there have been no material changes to the share or loan capital of MFC on a consolidated basis since September 30, 2024. The table below should be read together with the detailed information and financial statements appearing in the documents incorporated by reference in the prospectus and this prospectus supplement.

**(unaudited)**  
**As of September 30, 2024**  
**(\$ in millions)**

	Actual	As Adjusted to Give Effect to the Offering and the redemption of the 3.00% Singapore Notes <sup>(1)</sup>
Long-term senior debt .....	\$6,225	\$6,225
Capital instruments.....	6,997	7,466
Equity		
Non-controlling interests .....	1,562	1,562
Participating policyholders' equity .....	504	504
Shareholders' equity		
Limited Recourse Capital Notes <sup>(2)</sup> .....	4,161	4,161
Preferred shares .....	2,499	2,499
Common shares	21,015	21,015
Contributed surplus .....	208	208
Shareholders' retained earnings.....	4,973	4,973
Shareholders' accumulated other comprehensive income .....	16,717	16,717
Total equity .....	\$51,639	\$51,639
Total capitalization.....\$	\$64,861	\$65,330

<sup>(1)</sup> Net of issuance costs.

<sup>(2)</sup> For accounting purposes, the Limited Recourse Capital Notes are presented as equity.

### USE OF PROCEEDS

The net proceeds from the Offering will amount to approximately \$995,998,500 after deducting the Dealers' fee and estimated expenses of the Offering. MFC intends to use the net proceeds of the Offering for general corporate purposes, including investment in subsidiaries and potential future redemptions of existing securities.

### DETAILS OF THE OFFERING

The Debentures will be issued under and pursuant to the provisions of an eleventh supplemental indenture to be made as of the Closing Date to the trust indenture made as of May 25, 2016 as supplemented by a second supplemental indenture made as of July 27, 2017 and sections 2.1(d) and 2.1(e) of a 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 following is a summary of certain of the material attributes and characteristics of the Debentures offered hereby, but does not purport to be complete and is qualified in its entirety by reference to the Trust Indenture.

#### General

The Debentures will initially be limited to \$1,000,000,000 aggregate principal amount and will be dated as of the Closing Date. The Trust Indenture permits MFC to reopen the series of Debentures and issue additional Debentures so that such further Debentures shall be consolidated and form a single series with the Debentures offered under this prospectus supplement. The Debentures will mature on December 6, 2034. The Debentures will be issued in denominations of \$1,000 and integral multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on terms set out in the Trust Indenture.

#### Ranking

The Debentures will constitute subordinated indebtedness for the purpose of 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 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).

### **The Debentures are Unsecured Obligations**

The Debentures will be direct unsecured obligations of MFC. *The Debentures will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.*

### **Interest**

The Debentures will be dated as of the Closing Date and will mature on December 6, 2034. From the Closing Date until December 6, 2029, interest on the Debentures at the rate of 4.064% per annum will be payable in arrears in equal semi-annual installments on June 6 and December 6 of each year, commencing on June 6, 2025. Thereafter, interest on the Debentures will be payable at a rate per annum equal to Daily Compounded CORRA plus 1.25% payable quarterly in arrears on the 6<sup>th</sup> day of each of March, June, September and December in each year, commencing March 6, 2030.

Commencing December 6, 2029, interest will be calculated on the basis of the actual number of days elapsed in such interest period divided by 365. 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). 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. If the maturity date of the Debentures 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.

The Trust Indenture will contain a definition substantially to the following effect:

“**Daily Compounded CORRA**” means, 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:

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

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 of the Debentures or, if Debentures are redeemed prior to the maturity date of the Debentures, the date of redemption of such Debentures, as applicable); and
- “**d**” is the number of calendar days in the relevant Observation Period.

### **Floating Interest Rate Fallback**

#### *Temporary Non-Publication of CORRA Compounded Index*

If, on or after December 6, 2029 (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.

#### *Temporary Non-Publication of CORRA*

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.

#### *Effect of an Index Cessation Event with respect to 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 (i) 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 (ii) 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, 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.

The Trust Indenture will contain definitions substantially to the following effect:

“**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);

“**Floating Interest Period**” means the period from and including each Interest Payment Date commencing on December 6, 2029 to but excluding the next succeeding Interest Payment Date or, in the case of the final Interest

Payment Date, the maturity date of the Debentures or, if the Debentures are redeemed prior to the maturity date, the date of redemption of such Debentures, as applicable;

**“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 of the Debentures, or, if applicable, preceding the date of redemption of any Debentures;

**“Interest Payment Date”** means (i) from and including the Closing Date to, but excluding, December 6, 2029, the 6<sup>th</sup> day of each of June and December, with the first such payment on June 6, 2025 and the last such payment on December 6, 2029 and (ii) from and including December 6, 2029 to, but excluding, December 6, 2034, the 6<sup>th</sup> day of each of March, June, September and December, with the first such payment on March 6, 2030;

**“Observation Period”** means, 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 for such Floating Interest Period or, in the case of the final Interest Payment Date, the maturity date of the Debentures or, if the Debentures are redeemed prior to the maturity date, the date of redemption of such Debentures, as applicable;

**“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.

### **Redemption at the Option of MFC**

MFC may, at its option, with the prior approval of 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 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.

Unless MFC defaults in payment of the redemption price, the Debentures will cease to accrue interest on their respective redemption date.

Any Debentures that are redeemed by MFC will be cancelled and will not be reissued.

### **Market for Securities**

There is no market through which the Debentures may be sold and purchasers may not be able to resell Debentures purchased hereunder. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation. See “Risk Factors”.

### **Depository Services**

Except as otherwise provided below, the Debentures will be issued in “book-entry only” form and must be purchased, transferred or redeemed through participants (“**Participants**”) in the depository service of CDS or its nominee. At the Closing Date, MFC will cause a global certificate representing the Debentures to be delivered to, and registered in the name of, CDS or its nominee. So long as CDS or its nominee is the registered holder of the global certificate representing the Debentures, CDS or its nominee, as the case may be, will be the sole holder of Debentures for all purposes under the Trust Indenture. Except as described below, no purchaser of Debentures will be (i) entitled to a certificate or other instrument from MFC or CDS evidencing that purchaser’s ownership thereof, (ii) considered the holder thereof for any purpose under the Trust Indenture, or (iii) shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Debentures. Accordingly, each person owning a beneficial interest in Debentures must rely on the procedures of CDS and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest in order to exercise any rights of a holder under the Trust Indenture. Rights of purchasers of Debentures will be governed by the standard agreement to be entered into between MFC and CDS regarding the use of the book-entry system in respect of the Debentures (as amended from time to time), by the agreements, service rules and procedures entered into between CDS and each Participant, by the agreements between purchasers of Debentures and the Participants and by applicable law. The practices of Participants may vary, but generally customer confirmations are issued promptly after execution of a customer order.

Reference in this prospectus supplement to a holder of Debentures means, unless the context otherwise requires, the owner of the beneficial interest in the Debentures.

Use of the book entry system for the Debentures may be terminated in certain circumstances including, if MFC determines in accordance with the terms of the Trust Indenture, or CDS notifies MFC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Debentures and MFC is unable to locate a qualified successor, or if MFC at its option elects, or is required by law, to terminate the book-entry system. If use of the book entry system is terminated, then Debentures will be issued in fully registered form to holders or their nominees.

### ***Transfer or Redemption***

Transfer of ownership or redemptions of Debentures will be effected through records maintained by CDS or its nominee for such Debentures with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Debentures, may do so only through Participants.

The ability of a holder to pledge a Debenture or otherwise take action with respect to such holder’s interest in a Debenture (other than through a Participant) may be limited due to the lack of a physical certificate evidencing ownership of a Debenture.

### ***Payments and Notices***

As long as CDS or its nominee is the registered holder of the Debentures, payments of principal, premium, if any, interest and redemption price, if any, on the Debentures will be made by MFC to CDS or its nominee, as the case may be, as the registered holder of the Debentures and MFC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant Participants. Payments to beneficial holders of Debentures of amounts so credited will be the responsibility of the Participants.

CDS or its nominee, as the case may be, will be considered the sole owner of the Debentures for the purposes of receiving notices or payments on the Debentures. In such circumstances, MFC's responsibility and liability in respect of notices or payments on the Debentures is limited to giving notice or making payment of any principal, premium, if any, redemption price, if any, and interest due on the Debentures to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a Participant, on the procedures of the Participant through which such holder owns its interest, to exercise any rights with respect to the Debentures. MFC understands that under existing policies of CDS and industry practices, if MFC requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Debentures, CDS would authorize the Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by MFC, the Trustee and CDS. Any holder that is not a Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its Participant to give such notice or take such action.

None of MFC, the Dealers, agents and or the Trustee will assume any liability or responsibility for: (a) any aspect of the records relating to the beneficial ownership of the Debentures held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests; or (c) any advice or representation made by or with respect to CDS and those contained in this prospectus supplement or in the Trust Indenture and relating to the rules governing CDS or any action to be taken by CDS or at the direction of Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and persons, other than Participants, having an interest in the Debentures must look solely to Participants for payments made by or on behalf of MFC to CDS in respect of the Debentures.

### **Events of Default**

The Trust Indenture provides that an event of default in respect of the Debentures will occur if MFC becomes bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up or liquidate, is ordered wound-up or liquidated, makes a general assignment for the benefit of its creditors, or a receiver of a substantial portion of MFC's property is appointed.

The *Winding-Up and Restructuring Act* (Canada) (the "WURA") provides that MFC will be deemed insolvent if it is unable to pay its debts as they become due, which would include, for example, if MFC is unable to pay amounts due on the Debentures pursuant to its obligations under the Trust Indenture, or it is unable to pay an undisputed claim arising under an insurance policy, for 60 days after the service of a written demand on MFC in the manner in which process may legally be served on it. Other circumstances under which the WURA would deem MFC insolvent and which would result in an event of default include the calling of a meeting of creditors by MFC for the purposes of compounding with them and any general conveyance or assignment by MFC of its property for the benefit of its creditors.

### ***Effect of an Event of Default***

If an event of default has occurred and is continuing, the Trustee may, in its discretion and shall, upon request of holders of not less than 25% of the principal amount of the Debentures, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. However, the holders of a majority in principal amount of the Debentures by written notice to the Trustee may, under certain circumstances, instruct the Trustee to waive any event of default and/or to cancel any such declaration. There is no right of acceleration in the case of a default in the performance of any covenant of MFC in the Trust Indenture, although a legal action could be brought by the Trustee to enforce such covenant.

### ***Legal Proceedings and Enforcement of Right of Payment***

You will not have any right to institute any proceeding in connection with the Trust Indenture or for any remedy under the Trust Indenture, unless

- you have previously given to the Trustee written notice of the occurrence of an event of default with respect to Debentures;

- the holders of Debentures, by extraordinary resolution, have made a request to the Trustee to take action and the Trustee has been offered a reasonable opportunity to exercise its powers or to institute a proceeding in its name on behalf of the holders;
- the holders of Debentures have provided the Trustee, when requested, with sufficient funds and an indemnity; and
- the Trustee has failed to act within a reasonable time thereafter.

### **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 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 Debentures in the ordinary course of their business of dealing in securities.

### **Defeasance**

The Trust Indenture contains provisions requiring the Trustee to release MFC from its obligations under the Trust Indenture and the Debentures on or after December 6, 2029, with the prior approval of the Superintendent, provided that:

- MFC satisfies the Trustee that it has irrevocably deposited funds or made due provision for the payment of all principal and interest and other amounts due or to become due on the Debentures, for the payment of the remuneration and expenses of the Trustee and for the payment of taxes arising with respect to all deposited funds or other provision for payment;
- MFC delivers to the Trustee an opinion of counsel acceptable to the Trustee to the effect that the holders of Debentures will not be subject to any tax as a result of the exercise by MFC of its defeasance option and that the holders of Debentures will thereafter be subject to the Canadian taxes on income (including taxable capital gains) in the same amount, in the same manner and at the same time or times as would have been the case if such option had not been exercised;
- MFC is not insolvent;
- no event of default under the Trust Indenture has occurred and is continuing; and
- other conditions specified in the Trust Indenture are satisfied.

### **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 (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.

### **Amendments Affecting Capital Treatment**

MFC and the Trustee will agree, and each holder of a Debenture, by such holder's acceptance thereof, will likewise agree, not to make any changes to the Trust Indenture or the Debentures, without, but may from time to time with, the prior approval of the Superintendent, which might affect the classification afforded the Debentures from time to time for capital adequacy purposes pursuant to the ICA or the LICAT (or any successor or replacement capital requirements applicable to MFC) for Canadian federally regulated life insurance companies.

### **Modification and Waiver**

#### *Modification*

Subject to the voting rights discussed below, the Trust Indenture and the rights of the holders of Debentures may, in certain circumstances, be modified, including by way of an extraordinary resolution of the holders of Debentures. For that purpose, among others, the Trust Indenture contains provisions making extraordinary resolutions binding upon all holders of Debentures. "**Extraordinary resolution**" is defined in the Trust Indenture to mean a resolution passed by the affirmative vote of the holders of not less than 66<sup>2</sup>/<sub>3</sub>% of the principal amount of Debentures represented and voted at a meeting duly called and held in accordance with the Trust Indenture at which the holders of more than 50% of the principal amount of the then outstanding Debentures are present in person or by proxy or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66<sup>2</sup>/<sub>3</sub>% of the principal amount of the then outstanding Debentures.

#### *Waiver*

The holders of at least 50% of the principal amount of the affected Debentures then outstanding may, on behalf of the holders of all Debentures, waive any event of default under the Trust Indenture or, if possible, rescind or cancel any enforcement proceedings initiated by the Trustee, as each case relates to the Debentures and the consequences of such default.

### **Voting Rights**

Holders of Debentures will be entitled to vote as a group on all matters affecting the Debentures in general.

### **Repayment of Unclaimed Money**

Any amount paid by MFC to the Trustee or CDS that remains unclaimed at the end of two years after the amount is due to holders of Debentures, will, subject to applicable law, be repaid to MFC at its request. After that time, the holder of the Debentures will be able to seek from MFC any payment (without interest) to which that holder may be entitled.

## **EARNINGS COVERAGE RATIOS**

In calculating the earnings coverage ratios below, foreign currency amounts have been converted to Canadian dollars using the average rates of exchange for each quarter. For the 12 months ended December 31, 2023, the average exchange rate was \$1.3494 per US\$1.00 and \$1.005 per S\$1.00. For the 12 months ended September 30, 2024, the average exchange rate was \$1.3605 per US\$1.00 and \$1.0142 per S\$1.00.

**For the twelve months ended December 31, 2023:**

MFC's borrowing costs ("**Borrowing Costs**"), defined as interest requirements on all its outstanding long-term debt and capital instruments for the twelve months ended December 31, 2023 would have amounted to \$539 million after giving effect to the coverage adjustments for the December 2023 period set forth below.

The shareholders' earnings of MFC before income taxes and Borrowing Costs for the twelve months ended December 31, 2023 amounted to \$6,372 million, which is approximately 11.8 times MFC's Borrowing Costs for this period after giving effect to the coverage adjustments for the December 2023 period.

MFC's total interest ("**Total Interest**"), defined as the sum of (a) interest requirements on other outstanding indebtedness, and (b) Borrowing Costs, for the twelve months ended December 31, 2023 would have amounted to \$1,593 million after giving effect to the coverage adjustments for the December 2023 period. From MFC's perspective, the other outstanding indebtedness represents operational leverage, not financial leverage.

The shareholders' earnings of MFC before income taxes and Total Interest for the twelve months ended December 31, 2023 amounted to \$7,427 million, which is approximately 4.7 times MFC's Total Interest for this period after giving effect to the coverage adjustments for the December 2023 period.

For the 12 months ended December 31, 2023, the earnings coverage ratios have been adjusted to give effect to:

- i. the repayment at maturity by John Hancock Life Insurance Company (U.S.A.) of its outstanding US\$450,000,000 principal amount of 7.375% surplus notes due February 15, 2024;
- ii. the issuance of MFC's \$1,100,000,000 principal amount of 5.054% Fixed/Floating Subordinated Debentures on February 23, 2024;
- iii. the issuance of MFC's S\$500,000,000 principal amount of 4.275% Subordinated Notes on June 19, 2024;
- iv. the redemption of all of MFC's outstanding \$750,000,000 principal amount of 3.049% Fixed/Floating Subordinated Debentures on August 20, 2024;
- v. the redemption of the 3.00% Singapore Notes on November 21, 2024; and
- vi. the issuance of the Debentures,

(collectively, the "**coverage adjustments for the December 2023 period**").

**For the twelve months ended September 30, 2024:**

MFC's Borrowing Costs for the twelve months ended September 30, 2024 would have amounted to \$546 million after giving effect to the coverage adjustments for the September 2024 period set forth below.

The shareholders' earnings of MFC before income taxes and Borrowing Costs for the twelve months ended September 30, 2024 amounted to \$6,949 million, which is approximately 12.7 times MFC's Borrowing Costs for this period after giving effect to the coverage adjustments for the September 2024 period.

MFC's Total Interest for the twelve months ended September 30, 2024 would have amounted to \$1,676 million after giving effect to the coverage adjustments for the September 2024 period. From MFC's perspective, the other outstanding indebtedness represents operational leverage, not financial leverage.

The shareholders' earnings of MFC before income taxes and Total Interest for the twelve months ended September 30, 2024 amounted to \$8,079 million, which is approximately 4.8 times MFC's Total Interest for this period after giving effect to the coverage adjustments for the September 2024 period.

For the 12 months ended September 30, 2024, the earnings coverage ratios have been adjusted to give effect to:

- i. the redemption of the 3.00% Singapore Notes on November 21, 2024; and
- ii. the issuance of the Debentures,

(collectively, the “**coverage adjustments for the September 2024 period**”).

The information in this “Earnings Coverage” section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

## **CREDIT RATINGS**

The Debentures have been assigned a provisional rating of “A” with a Stable trend by DBRS Limited (“**Morningstar DBRS**”) and a provisional rating of “A-” by S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“**S&P**”).

Morningstar DBRS’s credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. The ratings from “AA” to “C” may be modified by the addition of a “(high)” or “(low)” modifier to show relative standing within the major rating categories. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. Each Morningstar DBRS rating is appended with one of three rating trends – “Positive”, “Stable”, or “Negative”. The rating trend indicates the direction in which Morningstar DBRS considers the rating may move if present circumstances continue, or in some cases, unless challenges are addressed; a positive or negative trend does not necessarily indicate that a rating change is imminent. The “A” rating is the third highest of the rating categories used by Morningstar DBRS for long-term debt obligations behind “AAA” and “AA”. According to the Morningstar DBRS rating system, an obligation rated “A” is good credit quality. The capacity for payment of financial obligations is substantial, but of lesser credit quality than “AA”. The obligor may be vulnerable to future events, but qualifying negative factors are considered manageable.

S&P’s credit ratings are on a long-term debt rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality of such securities rated. The ratings from “AA” to “CCC” may be modified by the addition of a “plus (+)” or “minus (-)” sign to show relative standing within the major rating categories. The “A-” rating is the third highest of the rating categories used by S&P for long-term debt obligations behind “AAA” and “AA”. According to the S&P rating system, an obligation rated “A-” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitment on the obligations is still strong.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Debentures may not reflect the potential impact of all risks on the value of the Debentures. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

MFC has paid customary rating fees to Morningstar DBRS and S&P in connection with the above-mentioned ratings and will pay customary rating fees to Morningstar DBRS and S&P in connection with the confirmation of such ratings for purposes of the Offering. In addition, MFC has made customary payments in respect of certain other services provided to MFC by each of Morningstar DBRS and S&P during the last two years.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP and McCarthy Tétrault LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to a holder of Debentures (a “**Holder**”) who acquires Debentures pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada, holds the Debentures as capital property, deals with MFC at arm’s length and is not affiliated with MFC. Generally, the Debentures will be considered capital property to a Holder provided that the Holder does not hold the Debentures in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

Certain holders who are resident in Canada whose Debentures might not otherwise qualify as capital property may be entitled to have such Debentures and every other “Canadian security” (as defined in the Tax Act) treated as capital property by making an irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Holder that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), a Holder an interest in which is a “tax shelter investment” (as defined in the Tax Act), a Holder that reports its “Canadian tax results” within the meaning of section 261 of the Tax Act in a currency other than Canadian currency or a Holder that enters a “derivative forward agreement” (as defined in the Tax Act) in respect of the Debentures. Such Holders should consult their own tax advisers having regard to their particular circumstances.

This summary is based upon the facts set out in this prospectus supplement and the prospectus, the current provisions of the Tax Act in force on the date of this prospectus supplement, all specific proposals (“**Tax Proposals**”) to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA prior to the date of this prospectus supplement. There can be no assurance that the Tax Proposals will be implemented in their current form or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal tax legislation or considerations or the tax legislation or considerations of any province, territory or foreign jurisdiction. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from federal income tax legislation.

*This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser, and no representations with respect to the income tax consequences to any particular purchaser are made. Accordingly, prospective purchasers are urged to consult their own tax advisers for advice with respect to the tax consequences to them of acquiring, holding and disposing of the Debentures, including the application and effect of the income and other tax laws of any foreign jurisdiction or any province, territory or local tax authority.*

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on a Debenture that accrues to the Holder to the end of that taxation year or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such interest was otherwise included in the Holder’s income for a preceding taxation year.

Any other Holder, including an individual (other than a trust described in the immediately preceding paragraph), will be required to include in computing its income for a taxation year any amount that is received or receivable by the Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income) as interest on the Debenture, except to the extent that such amount was otherwise included in the Holder’s income for a preceding taxation year.

On a disposition or deemed disposition of a Debenture, whether on maturity, redemption, purchase for cancellation or otherwise, a Holder will generally be required to include in computing its income the amount of interest (including amounts considered to be interest) accrued on the Debenture from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Holder’s income for the taxation year or a previous taxation year. In general, a disposition or deemed disposition of a Debenture will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Debenture to the Holder immediately before the disposition.

Subject to and in accordance with the provisions of the Tax Act and Tax Proposals discussed below, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year must be included in the Holder’s income for that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital

gains realized in such years to the extent and under the circumstances described in the Tax Act. Capital gains realized by an individual or a trust (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

For capital gains and capital losses realized on or after June 25, 2024, Tax Proposals released on September 23, 2024, if enacted, would increase the capital gains inclusion rate from one-half to two-thirds. The income for a particular taxation year of a Holder that is an individual (other than certain trusts) in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the individual Holder in the year that are not offset by net capital losses carried back or forward from another taxation year. Such Tax Proposals also provide for transitional rules and other consequential amendments. Holders should consult their own tax advisors.

A Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” or, at any time in the year, a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts of interest and taxable capital gains. Any such Holder should consult with its own tax advisors in this regard.

## PLAN OF DISTRIBUTION

Under an agreement dated December 3, 2024 between the Dealers and MFC (the “**Dealer Agreement**”), the Dealers have agreed to offer for sale the Debentures in Canada on a best efforts basis at 100% of their principal amount, subject to prior sale, if, as and when issued by MFC in accordance with the terms of the Dealer Agreement and subject to compliance with all necessary legal requirements. It is expected that the closing of the Offering will take place on or about December 6, 2024 or such later date as MFC and the Dealers may agree.

The Dealer Agreement does not contain a minimum offering restriction on the sale of the Debentures to the public.

The obligations of the Dealers under the Dealer Agreement may be terminated at their discretion upon the occurrence of certain stated events in accordance with the terms of the Dealer Agreement.

The Dealer Agreement provides that the Dealers will be paid a fee of \$3.50 per \$1,000 principal amount of the Debentures sold on account of services rendered in connection with the Offering.

Manulife Wealth Inc., one of the Dealers, is a wholly-owned subsidiary of MFC. By virtue of such ownership, MFC is a related and connected issuer of Manulife Wealth Inc. under applicable securities laws. The decision to distribute the Debentures and the determination of the terms of the Offering were made through negotiations between MFC and the Dealers. Manulife Wealth Inc. will not receive any benefit in connection with the Offering, other than its share of the Dealers’ fee payable by MFC.

Under applicable Canadian securities laws, RBC Dominion Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. are independent underwriters acting as agents in connection with the Offering and are not related or connected to MFC. In that capacity, RBC Dominion Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. have participated with all other Dealers in due diligence meetings relating to this prospectus supplement with MFC and its representatives, have reviewed this prospectus supplement and have had the opportunity to propose such changes to this prospectus supplement as they considered appropriate. In addition, RBC Dominion Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. have participated, together with the other Dealers, in the structuring and pricing of the Offering.

MFC reserves the right to accept or reject any subscription in whole or in part. While the Dealers have agreed to use their reasonable best efforts to sell the Debentures, they are not obligated to purchase any Debentures which are not sold.

The Dealers may not, throughout the period of distribution, bid for or purchase the Debentures. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization

relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

Each of the Dealers has represented and agreed that it will not solicit offers to purchase or sell the Debentures so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction including, without limitation, the United States, except as set forth in the Dealer Agreement.

The Debentures to be issued pursuant to this prospectus supplement have not been, and will not be, registered under 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 or to, or for the account or benefit of, a U.S. Person, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.

This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Debentures within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Debentures within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than reliance on an exemption from the registration requirements of the U.S. Securities Act.

### **PRIOR SALES**

MFC has not issued any debt securities or any other securities convertible into, or exchangeable for, debt securities during the 12 months preceding the date of this prospectus supplement, other than (i) the issuance as of February 23, 2024 of \$1,100,000,000 principal amount of 5.054% Fixed/Floating Subordinated Debentures at a price of \$1,000 per \$1,000 principal amount of such notes and (ii) the issuance as of June 19, 2024 of S\$500,000,000 principal amount of 4.275% Subordinated Notes at a price of S\$1,000 per S\$1,000 principal amount of such notes.

### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that MFC (i) filed this prospectus supplement or any amendment thereto on SEDAR+ and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, or will be accessible within two business days, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the Debentures or a contract to purchase or a subscription for the Debentures. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus supplement, prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

### **LEGAL MATTERS**

In connection with the issue and sale of the Debentures, certain legal matters will be passed upon, on behalf of MFC, by Torys LLP and, on behalf of the Dealers, by McCarthy Tétrault LLP. As of the date hereof, partners and associates of Torys LLP and McCarthy Tétrault LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of MFC or any associates or affiliates of MFC.

### **TRUSTEE**

The Trustee for the Debentures is BNY Trust Company of Canada at its principal office in Toronto, Ontario.

### **RISK FACTORS**

An investment in the Debentures is subject to various risks, including those risks inherent in investing in a diversified financial institution. Before deciding whether to invest in the Debentures, prospective investors should carefully consider the risks relating to Manulife and the other information in the prospectus, this prospectus supplement and the

documents incorporated by reference in the prospectus and this prospectus supplement, including the risks and uncertainties discussed under “Risk Management” in our AIF, under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent interim financial report, in the “Risk Management” note to the consolidated financial statements in our most recent annual report and most recent interim financial report, and elsewhere in MFC’s filings with Canadian and U.S. securities regulatory authorities.

The risks and uncertainties described below, in the prospectus and in the documents incorporated by reference are not the only ones we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect us. If any of these risks actually occurs, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Debentures could decline and investors could lose all or part of their investment.

### **Risks Relating to the Debentures**

#### ***The value of the Debentures will be affected by the general creditworthiness of MFC.***

The value of the Debentures will be affected by the general creditworthiness of MFC. Real or anticipated changes in credit ratings on the Debentures may affect the market value of the Debentures. No assurance can be given that any credit rating assigned to the Debentures will not be lowered or withdrawn entirely by the relevant rating agency. In addition, real or anticipated changes in credit ratings could adversely impact the marketability of the insurance and wealth management products offered by us and could affect the cost at which we obtain funding, thereby affecting our liquidity, business, financial condition or results of operations.

During 2023, S&P, Moody’s Investors Service, Inc., Fitch Ratings Inc., Morningstar DBRS, and AM Best Company maintained their assigned financial strength ratings of MFC and its primary insurance operating companies. In 2024, the outlook from Moody’s Investors Service, Inc. was elevated to positive and Fitch Ratings Inc. upgraded its financial strength ratings of MFC’s primary insurance operating companies from “AA-” to “AA” and upgraded MFC’s long-term issuer default rating from “A” to “A+”. There can be no guarantee that downgrades will not occur.

#### ***The market value of the Debentures may fluctuate.***

Prevailing interest rates on similar debt instruments will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market value of the Debentures would be expected to decline as prevailing interest rates for comparable debt instruments rise and would be expected to increase as prevailing interest rates for comparable debt instruments decline.

From time to time, the financial markets experience significant price and volume volatility that may affect the market price of the Debentures for reasons unrelated to our performance. The continuing volatility in financial markets may adversely affect us and the market price of the Debentures. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States or other countries could adversely affect us and the market price of the Debentures. Additionally, the value of the Debentures is subject to market value fluctuations based upon factors which influence our operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

#### ***There is no existing market for the Debentures, a market may not develop, and purchasers may have to hold their Debentures indefinitely.***

There is currently no market through which the Debentures may be sold. No assurance can be given as to whether an active trading market will develop or be maintained for the Debentures. To the extent that an active trading market for the Debentures does not develop, the liquidity and trading prices for the Debentures may be adversely affected. If the Debentures are traded after their initial issuance, they may trade at a discount from their initial public offering price depending on prevailing interest rates, the market for similar securities, our performance and other factors.

***The Debentures are redeemable at MFC's option.***

The Debentures are redeemable at MFC's option, with the prior approval of the Superintendent, as set forth in this prospectus supplement, and MFC may choose to redeem the Debentures from time to time, in accordance with its rights under the Trust Indenture, including when prevailing interest rates are lower than the rate borne by the Debentures. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Debentures being redeemed. MFC's redemption right also may adversely impact a purchaser's ability to sell Debentures as the optional redemption date or period approaches.

***The Debentures include a floating interest component.***

Investments in the Debentures, given their floating interest component, entail significant risks not associated with investments in fixed rate debentures. The resetting of the applicable rate on a floating rate Debenture may result in lower interest compared to a fixed rate debenture issued at the same time. The applicable rate on a floating rate Debenture will fluctuate in accordance with fluctuations in the instrument or obligation on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which MFC has no control.

If CORRA is no longer published following an Index Cessation Event with respect to CORRA, the Trust Indenture will require that MFC use another Applicable Rate, as described above. In so acting, MFC would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Debentures. There is no assurance that the characteristics and behaviour of any other Applicable Rate will be similar to CORRA and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Debentures if CORRA was available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Uncertainty with respect to market conventions related to the calculation of another Applicable Rate and whether such alternative reference rate is a suitable replacement or successor for Daily Compounded CORRA may adversely affect the liquidity, return on, value and trading market for the Debentures. Further, MFC may in the future issue notes referencing CORRA that differ materially in terms of interest determination when compared with the Debentures or any other previous CORRA-referenced securities issued by it, which could result in increased volatility or could adversely affect the liquidity, return on, value and trading market for the Debentures. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Debentures.

Upon the occurrence of an Index Cessation Event with respect to CORRA and a related Index Cessation Effective Date, the Calculation Agent will make changes and adjustments as set forth above that may adversely affect the liquidity, return on, value and trading market for the Debentures.

As CORRA is published by the Bank of Canada, MFC has no control over its determination, calculation or publication. There can be no guarantee that CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in securities that reference CORRA, including the Debentures. If the manner in which CORRA is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including the Debentures.

Investors should be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use a compounded daily reference rate (such as Daily Compounded CORRA) as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. In addition, market participants and relevant working groups are exploring alternative reference rates based on different applications of CORRA. As such, the formula and related documentation conventions used for the Debentures issued pursuant to this prospectus supplement may not be widely adopted by other market participants, if at all. Adoption by the market (including by MFC) of a different calculation method from the formula and related documentation conventions used for the Debentures issued pursuant to this prospectus supplement likely would adversely affect the liquidity, return on, value and trading market for the Debentures.

Investors should also be aware that the floating rate in respect of the Debentures will only be capable of being determined on the Interest Determination Date near the end of the relevant Floating Interest Period and immediately or shortly prior to the relevant Interest Payment Date relating to such Floating Interest Period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Debentures in advance of the Interest Determination Date, and some investors may be unable or unwilling to trade the Debentures without changes to their information technology systems, both of which factors could adversely affect the liquidity, return on, value and trading market for the Debentures.

In addition, the manner of adoption or application of CORRA reference rates in the debt securities markets may differ materially compared with the application and adoption of CORRA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of securities that reference CORRA, including the Debentures.

***The Trust Indenture does not include any limits on debt or event risk protection.***

The Trust Indenture does not contain any provision limiting the ability of MFC to incur indebtedness generally or that would afford holders protection should MFC be involved in a highly leveraged, change of control or similar transaction.

***Our holding company structure may adversely affect the ability of holders of Debentures to receive payments on the Debentures.***

MFC is a holding company and relies on dividends and interest payments from its insurance and other subsidiaries as the principal source of cash flow to meet its obligations, including with respect to its indebtedness (including the Debentures). As a result, MFC's cash flows and ability to service its obligations, including the Debentures, are dependent upon the earnings of its subsidiaries and the distribution of those earnings and other funds by its subsidiaries to it. Substantially all of MFC's business is currently conducted through its subsidiaries.

The ability of MFC to fund its cash requirements depends upon it receiving dividends, distributions and other payments from its operating subsidiaries. The ability of MFC's insurance subsidiaries to pay dividends to MFC in the future will depend on their earnings, macroeconomic and market conditions, and their respective local regulatory requirements and restrictions, including capital adequacy and requirements, exchange controls and economic or trade sanctions.

MFC's insurance subsidiaries are subject to a variety of insurance and other laws and regulations that vary by jurisdiction and are intended to protect policyholders and beneficiaries in that jurisdiction first and foremost, rather than investors. These subsidiaries are generally required to maintain solvency and capital standards as set by their local regulators and may also be subject to other regulatory restrictions, all of which may limit the ability of subsidiary companies to pay dividends or make distributions to MFC. Such limits could have a material adverse effect on MFC's liquidity, including its ability to pay dividends to shareholders and service its debt (including the Debentures).

Potential changes to regulatory capital and actuarial and accounting standards could also limit the ability of the insurance subsidiaries to pay dividends or make distributions and could have a material adverse effect on MFC's liquidity and on internal capital mobility, including on MFC's ability to pay dividends to shareholders and service its debt, including the Debentures. We may be required to raise additional capital, which could be dilutive to existing shareholders, or to limit the new business we write, or to pursue actions that would support capital needs but adversely impact our subsequent earnings potential. In addition, the timing and outcome of these initiatives could have a significantly adverse impact on our competitive position relative to that of other Canadian and international financial institutions with which we compete for business and capital.

Since MFC conducts its business activities through subsidiary companies, it is entitled only to the residual equity of its subsidiaries after all obligations of its subsidiaries are discharged. To the extent any such subsidiary has or incurs debt with a third party, the rights of holders of the Debentures will effectively be subordinated to the claims of the holders of such third party indebtedness, including in the event of liquidation or upon a realization of the assets of any such subsidiary.

MFC seeks to maintain capital in its regulated subsidiaries in excess of the minimum required in all jurisdictions in which Manulife does business. The minimum requirements in each jurisdiction may increase due to regulatory changes and we may decide to maintain additional capital in our operating subsidiaries for competitive reasons, to fund expected growth of the business or to deal with changes in the risk profile of such subsidiaries. Any such increases in the level of capital may reduce the ability of the operating companies to pay dividends or make distributions and have a material adverse effect on MFC's liquidity.

MLI is MFC's principal operating subsidiary. The payment of dividends to MFC by MLI is subject to restrictions set out in the ICA. The ICA prohibits the declaration or payment of any dividend on shares of an insurance company if there are reasonable grounds for believing: (i) the company does not have adequate capital and adequate and appropriate forms of liquidity; or (ii) the declaration or the payment of the dividend would cause the company to be in contravention of any regulation made under the ICA respecting the maintenance of adequate capital and adequate and appropriate forms of liquidity, or of any order made to the company by the Superintendent. All of MFC's U.S. and Asian operating life insurance companies are subsidiaries of MLI. Accordingly, a restriction on dividends from MLI would restrict MFC's ability to obtain dividends from its U.S. and Asian businesses.

Certain of MFC's U.S. insurance subsidiaries also are subject to insurance laws in Michigan, New York and Massachusetts, the jurisdictions in which these subsidiaries are domiciled, which impose general limitations on the payment of dividends and other upstream distributions by these subsidiaries to MLI.

MFC's Asian insurance subsidiaries are also subject to restrictions in the jurisdictions in which these subsidiaries are domiciled which could affect their ability to pay dividends to MLI in certain circumstances.

## CERTIFICATE OF THE DEALERS

Dated: December 3, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all of the provinces and territories of Canada.

**RBC DOMINION  
SECURITIES INC.**

(signed) Andrew Franklin

**CIBC WORLD MARKETS  
INC.**

(signed) Brian Pong

**SCOTIA CAPITAL INC.**

(signed) Francesco Battistelli

**BMO NESBITT BURNS INC.**

(signed) Kris Somers

**NATIONAL BANK FINANCIAL  
INC.**

(signed) Tushar Kittur

**TD SECURITIES INC.**

(signed) Greg McDonald

**MANULIFE WEALTH INC.**

(signed) Stephen Arvanitidis

**MERRILL LYNCH CANADA  
INC.**

(signed) Matthew Margulies

**UBS SECURITIES CANADA  
INC.**

(signed) Ben Metzler

(signed) Josh Fritz

**BNP PARIBAS  
(CANADA)  
SECURITIES INC.**

(signed) Dany Blanchette

**DESJARDINS  
SECURITIES INC.**

(signed) Ryan Godfrey

**LAURENTIAN BANK  
SECURITIES INC.**

(signed) Benoit Lalonde

**RAYMOND JAMES  
LTD.**

(signed) Sean C. Martin