Manulife

News Release

C$ unless otherwise stated TSX/NYSE/PSE: MFC SEHK: 945

For Immediate Release

November 16, 2026

Manulife announces Subordinated Debenture issue

The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with this offering will be accessible through SEDAR+ within two business days.

TORONTO - Manulife Financial Corporation ("**MFC**") announced today that it intends to issue $750 million principal amount of 4.853% fixed/floating subordinated debentures due November 23, 2038 (the "**Debentures**"). MFC intends to file a prospectus supplement to its existing base shelf prospectus in respect of this issue.

The Debentures will bear interest at a fixed rate of 4.853% until November 23, 2033 and thereafter at a rate of 1.42% over Daily Compounded CORRA. The Debentures mature on November 23, 2038.

Subject to prior regulatory approval, MFC may redeem the Debentures, in whole or in part, on or after November 23, 2031 to, but excluding, November 23, 2033, at a redemption price equal to the greater of (i) the Canada Yield Price and (ii) par, and on or after November 23, 2033 at a redemption price equal to par, together, in each case, with accrued and unpaid interest to, but excluding, the date fixed for redemption. The Debentures will constitute subordinated indebtedness, 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 offering is being done on a best efforts agency basis by a syndicate co-led by CIBC Capital Markets, RBC Capital Markets and Scotiabank. The offering is expected to close on November 23, 2026.

MFC intends to use the net proceeds from the offering of the Debentures for general corporate purposes, including investment in subsidiaries and potential future redemptions of existing securities.

The Debentures have not been and will not be registered in the United States under the United States Securities Act of 1933, as amended (the "**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" (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or a solicitation to buy securities in the United States and any public offering of the securities in the United States must be made by means of a prospectus.

Access to the prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the offering of the Debentures is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment thereto. The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the offering will be accessible within two business days at www.sedarplus.ca. An electronic or paper copy of the prospectus supplement, the

corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from CIBC Capital Markets by email at mailbox.cibcdebtsyndication@cibc.com or phone at 416-594-8515, RBC Capital Markets by email at torontosyndicate@rbccm.com or phone at 416-842-6311 or Scotiabank by email at syndicate.toronto@scotiabank.com or phone at 416-863-7438.

About Manulife

Manulife Financial Corporation is a leading international financial services provider, headquartered in Toronto, Canada. Anchored in our ambition to be the number one choice for customers, we operate as Manulife across Canada and Asia, and primarily as John Hancock in the United States, providing financial advice, insurance and health solutions for individuals, groups and businesses. Through Manulife Wealth & Asset Management, we offer global investment solutions, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2025, we had more than 37,000 employees, over 106,000 agents, and thousands of distribution partners, serving over 37 million customers with operations across 25 markets globally. We trade as ‘MFC’ on the Toronto, New York, and Philippine stock exchanges, and under ‘945’ on the Hong Kong stock exchange. Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

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