星展（台灣）商業銀行等承銷「Manulife Financial Corporation US$1,155,000,000 3.050% Senior Notes due August 27, 2060」之美金計價國際債券公告

渣打國際商業銀行等承銷「Manulife Financial Corporation US$1,155,000,000 3.050% Senior Notes due August 27, 2060」之美金計價國際債券公告

渣打國際商業銀行等(以下稱承銷商)承銷「Manulife Financial Corporation US$1,155,000,000 3.050% Senior Notes due August 27, 2060」之美金計價國際債券(以下稱本國際債)，本國際債發行總金額為美金 1,155,000,000 元整，由承銷商洽商銷售本國際債金額為美金 1,155,000,000 元整，茲將銷售辦法公告於後 ：

一、　證券承銷商名稱、地址、總承銷數量、證券承銷商先行保留洽商銷售數量

承銷商名稱	地址	洽商銷售金額
渣打國際商業銀行股份有限公司	台北市松山區敦化北路 168 號 1 樓	美金 404,250,000 元整
滙豐(台灣)商業銀行股份有限公司	台北市基隆路一段 333 號 13、14 樓	美金 404,250,000 元整
澳商澳盛銀行集團股份有限公司台北分行	台北市忠孝東路五段 68 號 39 樓	美金 115,500,000 元整
法商法國巴黎銀行股份有限公司台北分公司	台北市信義路 5 段 7 號 72 樓	美金 115,500,000 元整
星展(台灣)商業銀行股份有限公司	台北市松仁路 36 號 15 樓	美金 115,500,000 元整

二、　承銷總額：總計美金 1,155,000,000 元整。

三、　承銷方式：本國際債將由承銷商包銷並以「洽商銷售」方式出售予投資人。

四、　承銷期間：本國際債定價日為 2020 年 8 月 13 日，於 2020 年 8 月 26 日辦理承銷公告並於 2020 年 8 月 27 日發行。

五、　承銷價格：承銷商於銷售期間內依本國際債票面金額銷售，以美金貳拾萬元整為最低銷售單位，發行價格為 100%。

六、　本國際債主要發行條件 ：

(一) 發行日：2020 年 8 月 27 日。

(二) 到期日：2060 年 8 月 27 日。

(三) 發行債券評等：A by S&P 。

(四) 受償順位：無擔保主順位債券。

(五) 票面金額：美金貳拾萬元元整。

(六) 票面利率：票面利率為 3.05%。

(七) 付息及還本方式：於每年之 2 月 27 日和 8 月 27 日支付利息，發行人將於債券到期日一次還本。

(八) 發行人提前贖回權：發行人得以於發行屆滿第 5 年（含）及其後每年日，將依每張債券面額加計應付利息予以提前贖

回。如發行人行使贖回權，發行人將於贖回日前不少於 15 個營業日通知債券持有人行使贖回權。

(九) 營業日：多倫多、台北之商業銀行對外營業之日。

(十) 準據法：加拿大法。

(十一) 債券掛牌處所：中華民國櫃檯買賣中心。

七、　銷售限制：於台灣銷售僅限「金融消費者保護法」第四條第二項規定之專業投資機構，另依中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法第三十二條之規定，每一認購人認購數量不得超過該次承銷總數之百分之八十，惟認購人為國際基金者不在此限。

八、　通知、繳交價款及交付本國際債方式： 承銷商於發行日前通知投資人繳交價款之方式，投資人於發行日以 Euroclear 或 Clearstream(DVP)完成交割或於發行日將本國際債之認購款項匯入承銷商指定帳戶，承銷商將本國際債撥入投資人所指定之集保帳戶。

九、　公開說明書之分送、揭露及取閱方式：如經投資人同意承銷商得以電子郵件方式交付公開說明書，投資人並得至公開資訊觀測站 (http://mops.twse.com.tw)或渣打國際商業銀行網址(https://www.sc.com/tw) ，滙豐(台灣)商業銀行股份有限公司(http://www.hsbc.com.tw)，澳商澳盛銀行集團(股)公司台北分行(https://institutional.anz.com/markets/taiwan/zh-hant)，法商法國巴黎銀行股份有限公司台北分公司 (http://www.bnpparibas.com.tw)，星展(台灣)商業銀行股份有限公司(https://www.dbs.com.tw/)查詢。

十、 會計師對發行人最近三年度財務資料之查核簽證意見

年度	會計師事務所	查核意見
2019 Annual Report	EY	fairly
2018 Annual Report	EY	fairly
2017 Annual Report	EY	fairly

十一、 其他為保護公益及投資人應補充揭露事項:無。

十二、 投資人應詳閱本國際債公開說明書。

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 December 9, 2019 (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 under the U.S. Securities Act) (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.sedar.com.*

PROSPECTUS SUPPLEMENT

(To Short Form Base Shelf Prospectus dated December 9, 2019)

New Issue *August 13, 2020*

Manulife

Manulife Financial Corporation

US$1,155,000,000 3.050% SENIOR NOTES DUE AUGUST 27, 2060

Manulife Financial Corporation ("**MFC**" or the "**Issuer**") is offering US$1,155,000,000 aggregate principal amount of its 3.050% senior notes due August 27, 2060 (the "**Notes**"). Interest on the Notes will be payable semi-annually in arrears on February 27 and August 27 of each year, commencing February 27, 2021. The Notes will mature on August 27, 2060 (the "**Maturity Date**").

The Notes will be subject to redemption in whole, but not in part, at the option of MFC, on August 27, 2025 (the "**First Call Date**") and thereafter on every August 27, on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the redemption date. MFC may also redeem the Notes in whole, but not in part, if a Tax Event (as described in "Description of the Notes") were to occur. The Notes do not have the benefit of any sinking fund.

The Notes will be direct unsecured obligations of MFC and rank equally in right of payment with all of its existing and future unsecured and unsubordinated indebtedness. The Notes will be structurally subordinated to all existing and future liabilities of any of MFC's subsidiaries.

Application has been made to the Taipei Exchange (the "**TPEx**") for the listing of, and permission to deal in, the Notes by way of debt issues to "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China ("**ROC**") only and such permission is expected to become effective on or about August 27, 2020. Listing will be subject to MFC fulfilling all the listing requirements of the TPEx. The TPEx is not responsible for the content of this prospectus supplement or the accompanying prospectus and no representation is made by the TPEx as to the accuracy or completeness of this prospectus supplement or the accompanying prospectus. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this prospectus supplement or the accompanying prospectus. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of MFC or the Notes. No assurance can be given that such applications will be granted, or that the TPEx listing will be maintained.

The Notes have not been, and shall not be, offered, sold or re-sold, directly, or indirectly, to purchasers other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3, Article 2 of the Financial Supervisory Commission Organization Act of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act, each of the ROC, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

Investing in the Notes involves risks that are described in the "Caution Regarding Forward-Looking Statements" section on page S-5 and the "Risk Factors" section beginning on page S-16 of this prospectus supplement and the "Risk Factors" section beginning on page 21 of the accompanying prospectus.

MFC is permitted to prepare this prospectus supplement and the accompanying prospectus in accordance with applicable Canadian securities law disclosure requirements.

Owning the Notes may subject a purchaser to tax consequences both in the ROC and Canada. This prospectus supplement and the accompanying prospectus may not describe these tax consequences fully. Prospective purchasers should read the tax discussion in this prospectus supplement and consult with their own tax advisor with respect to their own particular circumstances.

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

	Total	Per Note
Offering Price(1)	100.00%	US$1,155,000,000
Underwriting Discount	0.65%	US$7,507,500
Proceeds to MFC (before expenses)	99.35%	US$1,147,492,500

(1) Plus accrued interest from August 27, 2020, if settlement occurs after that date.

Standard Chartered Bank (Taiwan) Limited (the "Lead Manager"), HSBC Bank (Taiwan) Limited, Australia and New Zealand Banking Group Limited, Taipei Branch, BNP Paribas SA, Taipei Branch and DBS Bank (Taiwan) Ltd. (together with the Lead Manager, the "Managers") conditionally offer the Notes, subject to prior sale, if, as and when issued by MFC and accepted by the Managers in accordance with the conditions contained in the subscription agreement referred to under "Subscription and Sale" and subject to the approval of certain legal matters on behalf of MFC by Torys LLP and Lee & Li and on behalf of the Managers by McCarthy Tétrault LLP. The Managers are not registered to sell securities in any Canadian jurisdiction and accordingly, will only sell the Notes outside of Canada.

The Notes have not been and will not be registered under the U.S. Securities Act, and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons.

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this prospectus supplement, see "Subscription and Sale".

The Notes will be issued in registered form and will be represented upon issue by a global certificate (the "**Book-Entry Security**"). The Book-Entry Security will be deposited on or about the Closing Date (as defined below) with, and registered in the name of a nominee of, the common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Book-Entry Security will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and its accountholders. The closing of the offering is expected to occur on or about August 27, 2020 or such later date as MFC and the Managers may agree (the "**Closing Date**").

MFC's head office and registered office is located at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5 (Tel. No. 416-926-3000).

Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part, this prospectus supplement, describes the specific terms of the Notes MFC is offering and also adds to and updates certain information contained in the accompanying short form base shelf prospectus and the documents incorporated by reference. The second part, the short form base shelf prospectus, dated December 9, 2019, gives more general information, some of which may not apply to the Notes we are offering by this prospectus supplement. The accompanying short form base shelf prospectus is referred to as the "**prospectus**" in this prospectus supplement.

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, all capitalized terms used and not otherwise defined herein have the meanings specified in the prospectus. In this prospectus supplement and the prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and all financial information included and incorporated by reference in this prospectus supplement and the prospectus has been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). All references herein to "Canada" mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

If the information in this prospectus supplement is inconsistent with information contained in the prospectus or any document incorporated by reference, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement and the prospectus or information to which we have specifically referred you in any such document. Neither we nor the Managers, BNY Trust Company of Canada (the "Trustee") or The Bank of New York Mellon, London Branch (the "Principal Paying Agent") or The Bank

of New York Mellon SA/NV, Luxembourg Branch (the "Registrar" and the "Transfer Agent", and together with the Principal Paying Agent, the "Agents") have authorized anyone to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the Managers are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The Notes are offered for sale only in those jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the prospectus and the offering or sale of the Notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the prospectus come are required by us and the Managers to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See "Selling Restrictions" in this prospectus supplement.

Any website address included in this prospectus supplement is an inactive textual reference only and information appearing on such website is not part of, and is not incorporated by reference in, this prospectus supplement or the prospectus.

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 MFC's possible or assumed future results set out under "General Development of the Business" and "Business Operations" 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 2022 targets for net promoter score, employee engagement, its highest potential businesses, expense efficiency and portfolio optimization, the estimated impact of our annual actuarial review, our business continuity plans and measures implemented in response to the COVID-19 pandemic and its expected impact on our businesses, operations, earnings and results and our expense efficiency program.

The forward-looking statements in the prospectus, this prospectus supplement, and the documents incorporated by reference in the prospectus and this prospectus supplement 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, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties);

- the severity, duration and spread of the COVID-19 outbreak, as well as actions that may be taken by governmental authorities to contain COVID-19 or to treat its impact;
- 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 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 available-for-sale;
- 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;

- 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 systems or public infrastructure systems;
- environmental concerns;
- our ability to protect our intellectual property and exposure to claims of infringement; and
- the inability of MFC and MLI to withdraw cash from subsidiaries.

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 Factors" in our AIF, under "Risk Management", "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 statement, except as required by law.

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 this offering. The following documents, which have been filed by MFC with the securities regulatory authorities in Canada, are incorporated by reference in the prospectus and this prospectus supplement:

- AIF dated February 12, 2020;
- audited consolidated financial statements and the notes thereto for the years ended December 31, 2019 and 2018, together with the *Reports of Independent Registered Public Accounting Firm* thereon, filed with the securities regulatory authorities in Canada on February 12, 2020;
- management's discussion and analysis for the audited consolidated financial statements referred to in the preceding item;
- unaudited interim consolidated financial statements and the notes thereto for the three- and six-month periods ended June 30, 2020;
- management's discussion and analysis for the unaudited interim consolidated financial statements referred to in the preceding item; and
- management information circular dated March 11, 2020, regarding MFC's annual meeting of shareholders held on May 7, 2020.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* filed by MFC and any template version of marketing materials (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed by MFC with the Canadian securities regulatory authorities after the date of this prospectus supplement and prior to the termination of the distribution of the Notes shall be 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.

EXCHANGE RATE INFORMATION

Manulife publishes its consolidated financial statements in Canadian dollars. In this prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "dollars" or "$" are to Canadian dollars and references to "US$" are to United States dollars.

The following table sets forth the Canada/U.S. exchange rates on the last day of the periods indicated as well as the high, low and average rates for such periods. The high, low and average exchange rates for each period were identified or calculated from spot rates in effect on each trading day during the relevant period. The exchange rates shown are expressed as the number of U.S. dollars required to purchase one Canadian dollar. These exchange rates are based on those published on the Bank of Canada's website as being in effect at approximately noon on each trading day (the "**Bank of Canada rate**"). On August 12, 2020, the Bank of Canada rate was US$0.7545 equals $1.00.

	January 1, 2020 – August 12, 2020	Year Ended December 31, 2019	2018	2017
Period End	0.7545	0.7699	0.7330	0.7971
High	0.7710	0.7699	0.8138	0.8245
Low	0.6898	0.7353	0.7330	0.7276
Average	0.7351	0.7537	0.7721	0.7708

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to invest in the Notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the section entitled "Risk Factors" in this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, which contain our consolidated financial statements and the related notes, before making an investment decision.

Our Company

We are a leading international financial services group that helps people make their decisions easier and lives better. We operate as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 155 years. We also provide investment management services with respect to our general fund assets, segregated fund assets, mutual funds, and to institutional customers. We also offer specialized property and aviation retrocession products.

As at December 31, 2019, we had more than 35,000 employees and operated in more than 20 countries and territories. Our business is organized into four primary reporting segments: Asia, Canada, U.S. and Global Wealth and Asset Management. Each reporting segment has profit and loss responsibility and develops products, services, distribution and marketing strategies based on the profile of its business and the needs of its market. Our property and casualty reinsurance business line is reported under the Corporate and Other reporting segment. This business line is a well-established participant in the highly specialized property retrocession market.

MFC is a life insurance company incorporated on April 26, 1999 under the *Insurance Companies Act* (Canada) (the "**ICA**") for the purpose of becoming the holding company of MLI following its demutualization. MLI was incorporated on June 23, 1887 by a Special Act of Parliament of the Dominion of Canada, and was converted into a mutual life insurance company in 1968. Pursuant to Letters Patent of Conversion, effective September 23, 1999, MLI implemented a plan of demutualization under the ICA and converted to a life insurance company with common shares and became a wholly owned subsidiary of MFC.

Asia Segment

Our Asia segment is a leading provider of insurance products and insurance-based wealth accumulation products, driven by a customer-centric strategy and leveraging the asset management expertise and products managed by our Global Wealth and Asset Management segment. We have insurance operations in 11 markets: Japan, Hong Kong, Macau, Singapore, mainland China, Vietnam, Indonesia, the Philippines, Malaysia and Cambodia and Myanmar.

We have a diversified multi-channel distribution network, including over 95,000 contracted agents and 100 bank partnerships. We also work with many independent agents, financial advisors and brokers. Among our bancassurance partnerships we have eight exclusive partnerships, including a long-term partnership with DBS Bank Ltd., across Singapore, Hong Kong, mainland China and Indonesia, that give us access to almost 15 million bank customers.

Canadian Segment

Our Canada segment is a leading financial services provider, offering insurance products, insurance-based wealth accumulation products and banking services, and leveraging the asset management expertise and products managed by our Global Wealth and Asset Management segment. The comprehensive solutions we offer target a broad range of customer needs and foster holistic long-lasting relationships.

We offer financial protection solutions to middle- and upper-income individuals, families and business owners through a combination of competitive products, professional advice and quality customer service. We provide group life, health and disability insurance solutions to Canadian employers, with more than 24,000 Canadian businesses and organizations entrusting their employee benefit programs to MFC's Group Insurance. We also provide life, health and specialty products, such as travel insurance, through advisors, sponsor groups and associations, as well as direct-to-customer.

Manulife Bank of Canada offers flexible debt and cash flow management solutions as part of a customer's overall financial plan. Products include savings and checking accounts, guaranteed interest contracts, lines of credit, investment loans, mortgages and other specialized lending programs, offered through financial advisors supported by a broad distribution network.

U.S. Segment

Our U.S. segment provides a range of life insurance products, insurance-based wealth accumulation products, and has an in-force long-term care insurance business and an in-force annuity business.

The insurance products we offer are designed to provide estate, business and income-protection solutions for high net worth, emerging affluent markets and the middle market, and to leverage the asset management expertise and products managed by our Global Wealth and Asset Management segment. Behavioral insurance features are standard on all our new insurance product offerings. The primary distribution channel is licensed financial advisors, with some direct-to-consumer insurance business. With the support from our direct-toconsumer capabilities, we aim to establish lifelong customer relationships that can benefit from our holistic protection and wealth product offerings in the future.

Our in-force long-term care insurance policies provide coverage for the cost of long-term services and support. Our in-force annuity business includes fixed deferred, variable deferred, and payout products.

Global Wealth and Asset Management Segment

Our Global Wealth and Asset Management segment serves individual investors and institutional clients in three business lines: Retirement, Retail and Institutional Asset Management. We have operations in 19 markets, and leverage our Asia, Canada and U.S. segments.

The Retirement business line provides financial advice, investment products and electronic record-keeping services to over seven million individual participants in North America and Asia. In North America, our Canadian Group Retirement business focuses on providing retirement solutions through defined contribution and defined benefit plans; and in the United States, John Hancock Retirement Plan Services provides employer sponsored retirement plans and services personal retirement accounts for former client employees. In Asia, we provide retirement offerings to employers and individuals, including Mandatory Provident Fund schemes and administration in Hong Kong.

The Retail business line distributes investment funds through intermediaries in North America, Europe and Asia, and operates a manager-of-managers model, which identifies and sources investment strategies across the world, both proprietary and external. In Canada, we also provide personalized investment management, private banking and estate solutions to affluent clients.

The Institutional Asset Management business line provides investment management solutions to over 700 institutional clients (such as pension plans, foundations, endowments and financial institutions) globally across major asset classes, including equities, fixed income, and alternative assets (including real estate, timberland, farmland, private equity/debt, infrastructure and liquid alternatives). In addition, we also offer multi-asset investment management solutions for a broad range of clients' investment needs.

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the prospectus.

Issuer	Manulife Financial Corporation
Securities Offered	US$1,155,000,000 aggregate principal amount of 3.050% senior notes due August 27, 2060.
Denomination	The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Interest Payment Dates	February 27 and August 27 of each year, commencing on February 27, 2021.
Maturity Date	The Notes will mature on August 27, 2060.
Ranking	The Notes will be direct unsecured obligations of MFC and rank equally in right of payment with all of its existing and future unsecured and unsubordinated indebtedness. The Notes will be structurally subordinated to all existing and future liabilities of any of MFC's subsidiaries.
Optional Redemption	The Notes will be subject to redemption in whole, but not in part, at the option of MFC, on the First Call Date and thereafter on every August 27, on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the redemption date, as described under "Description of the Notes—Optional Redemption."
Tax Redemption	If a Tax Event (as defined under "Description of the Notes") has occurred and is continuing, the Notes will be subject to redemption in whole, but not in part, at the option of MFC, at any time, on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the redemption date. See "Description of the Notes—Tax Redemption."
Listing of the Notes	Application has been made to the TPEx for the listing of, and permission to deal in, the Notes by way of debt issues to "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only and such permission is expected to become effective on or about August 27, 2020. Listing will be subject to MFC fulfilling all the listing requirements of the TPEx. The TPEx is not responsible for the content of this prospectus supplement or the accompanying prospectus and no representation is made by the TPEx as to the accuracy or completeness of this prospectus supplement or the accompanying prospectus. The TPEx expressly disclaims any

and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this prospectus supplement or the accompanying prospectus. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of MFC or the Notes. No assurance can be given that such applications will be granted, or that the TPEx listing will be maintained.

Form and Clearing ....

The Notes will be issued in registered form and will initially be represented by a single Book-Entry Security which will be deposited with and registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. Except as described under "Summary of Provisions Relating to the Notes in Global Form" in this prospectus supplement, Notes in definitive form will not be issued.

For so long as the Notes are represented by the Book-Entry Security and Euroclear and Clearstream, Luxembourg so permit, interests in the Notes shall be tradeable in principal amounts of US$200,000 and integral multiples of US$1,000 in excess thereof.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Additional Issues ....

MFC may, from time to time, without notice to or the consent of holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes offered hereby in all respects except for the issue date, issue price and, if applicable, the initial interest accrual date and the first payment of interest following the issue date of the new notes. Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to TPEx, these additional notes may be consolidated and form a single series with the previously issued Notes and have the same terms as to status, redemption or otherwise as the previously issued Notes. The Notes offered hereby and any additional notes would rank equally and rateably.

Restrictive Covenants ....

The Indenture (as defined in "Description of the Notes") pursuant to which the Notes will be issued contains certain covenants that, among other things, restrict MFC's ability to consolidate or merge with a third party or transfer all or substantially all of its assets.

These covenants are subject to important exceptions and qualifications which are described under the captions
"Description of the Notes— Amalgamation, Merger, Consolidation or Sale of Assets."

Additional Amounts ....

MFC will make payments under or with respect to the Notes without withholding or deduction for or on account of Canadian taxes unless such withholding or deduction is required by law or

Trustee ....

Principal Paying Agent ....

Registrar and Transfer Agent ....

Use of Proceeds .... Governing

Law ....

the interpretation or administration thereof, in which case, subject to certain exemptions, MFC will pay such additional amounts as may be necessary so that the net amount received by holders of the Notes after such withholding or deduction will equal the amount that such holders would have received in the absence of such withholding or deduction. See "Description of the Notes—Payment of Additional Amounts." BNY Trust Company of Canada.

Selling Restrictions ....

The Bank of New York Mellon, London Branch.

The Bank of New York Mellon SA/NV, Luxembourg Branch

MFC intends to use the net proceeds of the offering of Notes for general corporate purposes.

ISIN and Common Code ....

The Notes and the Indenture governing the Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The Notes have not been, and shall not be, offered, sold or resold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada.

The Notes are being sold outside the United States to non-U.S. persons in reliance on Regulation S and other applicable laws.

The ISIN for this issue is XS2219004137 and the Common Code is 221900413.

Summary Consolidated Financial Information

The following table sets forth certain summary historical consolidated financial information of Manulife. We derived the consolidated financial information for each of the years ended December 31, 2019 and 2018 and as of December 31, 2019 and 2018 from our audited consolidated financial statements and notes to the financial statements, incorporated by reference herein. We derived the consolidated financial information for the year ended and as of December 31, 2017 from our audited consolidated financial statements not included or incorporated by reference in this prospectus supplement or the accompanying prospectus. We derived the unaudited consolidated financial information for the three and six months ended June 30, 2020 and 2019 and as of June 30, 2020 from our unaudited interim consolidated financial statements incorporated by reference herein. We derived the unaudited consolidated financial information as of June 30, 2019 from our unaudited interim consolidated financial statements not included or incorporated by reference in this prospectus supplement or the accompanying prospectus. Interim results are not necessarily indicative of the results to be expected for the full year.

The following consolidated statements of operations and consolidated statements of financial position data have been prepared in accordance with IFRS. This summary consolidated financial information should be read in conjunction with, and is qualified by reference to, our financial statements and the notes thereto and the other financial and statistical information that we include or incorporate by reference in this prospectus supplement and the accompanying prospectus. The results for past accounting periods are not necessarily indicative of the results to be expected for any future accounting period.

	For the Six Months Ended June 30,		**For the Year Ended December 31,**		
	2020	**2019**	**2019**	**2018**	**2017**
	(Unaudited)				
($ in millions) Consolidated Statement of Income Data:					
Revenue					
Net premiums	$17,588	$17,005	$35,578	$24,012	$28,210
Net investment income([1])	24,730	23,568	33,593	4,532	19,367
Other revenue	5,345	5,196	10,399	10,428	10,746
Total revenue	47,663	45,769	79,570	38,972	58,323
Net benefits and claims	36,769	33,062	55,915	15,934	39,301
Total contract benefits and expenses	45,127	41,489	73,350	33,453	55,822
Income before income taxes	2,536	4,280	6,220	5,519	2,501
Income tax expense	(590)	(529)	(718)	(632)	(239)
Net income	1,946	3,751	5,502	4,887	2,262
Net income (loss) attributed to non-controlling interests and participating policyholders	(77)	100	(100)	87	158
Net income attributed to shareholders	2,023	3,651	5,602	4,800	2,104
Preferred share dividends	(86)	(86)	(172)	(168)	(159)
Common shareholders' net income	$1,937	$3,565	$5,430	$4,632	$1,945

	As of June 30,		**As of December 31,**		
	2020	**2019**	**2019**	**2018**	**2017**
	(Unaudited)				
($ in millions) Consolidated Statement of Financial Position Data: Assets					
Total invested assets	$413,864	$367,285	$378,527	$353,664	$334,222
Total other assets	109,991	87,564	87,495	83,398	71,004
Segregated funds net assets	342,043	334,786	343,108	313,209	324,307
Total assets	$865,898	$789,635	$809,130	$750,271	$729,533

Liabilities					
Insurance contract liabilities	$389,495	$340,904	$351,161	$328,654	$304,605
Investment contract liabilities	3,300	3,171	3,104	3,265	3,126
Deposits from bank clients	21,439	21,165	21,488	19,684	18,131
Derivatives	19,653	10,051	10,284	7,803	7,822
Deferred tax liabilities	2,682	2,219	1,972	1,814	1,281
Other liabilities	20,144	14,719	16,244	15,190	14,927
Long-term debt	5,716	4,576	4,543	4,769	4,784
Liabilities for Capital Instruments	7,950	8,132	7,120	8,732	8,387
Segregated funds net liabilities	342,043	334,786	343,108	313,209	324,307
Total liabilities	$812,422	$739,723	$759,024	$703,120	$687,370
Equity					
Shareholders' accumulated other comprehensive income ("AOCI")	$9,263	$6,610	$ $6,447	$6,212	$4,087
Shareholders' equity excluding AOCI	43,315	42,114	42,691	39,752	36,926
Total shareholders' equity	52,578	48,724	49,138	45,964	41,013
Non-controlling interests and participating policyholders' equity	898	1,188	968	1,187	1,150
Total equity	53,476	49,912	50,106	47,151	42,163
Total liabilities and equity	$865,898	$789,635	$809,130	$750,271	$729,533

(1) Investment income includes realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities, which are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass-through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

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RISK FACTORS

An investment in the Notes is subject to various risks, including those risks inherent in investing in a diversified financial institution. Before deciding whether to invest in the Notes, you should carefully consider the risks relating to Manulife and the other information in this prospectus supplement, the prospectus and the documents incorporated by reference in this prospectus supplement and the prospectus, including the risks and uncertainties discussed under "Risk Management," "Risk Factors" and "Critical Actuarial and Accounting Policies" in the management's discussion and analysis our most recent annual report and under "Risk Management and Risk Factors Update" and "Critical Actuarial and Accounting Policies" in our management's discussion and analysis for the three- and six-month periods ended June 30, 2020. 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 the following 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 Notes could decline and you could lose all or part of your investment.

Because the Indenture contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the Notes you hold may be affected by the amount and terms of our future debt.

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any Notes. The Indenture does not contain any limitation on the amount of indebtedness or other liabilities that we or any of our subsidiaries may incur in the future, including additional senior debt securities. As we issue additional notes under the Indenture or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the Notes on a timely basis may become impaired. We expect that we will from time to time incur additional debt and other liabilities. In addition, MFC is not restricted from paying dividends on or repurchasing its securities under the Indenture.

The market value of the Notes may fluctuate.

Prevailing interest rates on similar debt instruments will affect the market value of the Notes. Assuming all other factors remain unchanged, the market value of the Notes 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 Notes for reasons unrelated to our performance. The continuing volatility in financial markets may adversely affect us and the market price of the Notes. 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, Taiwan or other countries could adversely affect us and the market price of the Notes. Additionally, the value of the Notes 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.

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

MFC is a holding company that 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 Notes). As a result, MFC's cash flows and ability to service its obligations, including the Notes, 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.

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 direction made to the company by the Superintendent of Financial Institutions (Canada) (the "Superintendent"). All of our 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. Our 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. In addition, the ability of MFC's insurance subsidiaries to pay dividends to MFC in the future will depend on their earnings and regulatory restrictions. These 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 service its debt (including the Notes).

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 service its debt, including the Notes. 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.

MFC seeks to maintain capital in its insurance 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 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 and have a material adverse effect on MFC's liquidity.

The Notes are not guaranteed by any of our subsidiaries and the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries.

The Notes are obligations exclusively of MFC and are not guaranteed by any of our subsidiaries, and our subsidiaries have no obligation to pay any amounts due on the Notes. Furthermore, except to the extent MFC has a priority or equal claim against its subsidiaries as a creditor, the Notes will be structurally subordinated to debt and preferred stock at the subsidiary level because, as the common shareholder of its subsidiaries, MFC will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Notes will not have any claim as a creditor against our subsidiaries. Accordingly, the Notes are structurally subordinated to all liabilities of MFC's subsidiaries, including liabilities to policyholders and contract holders. To the extent any such subsidiary has or incurs debt with a third party, the rights of holders of Notes will be structurally 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. Therefore, holders of Notes should rely only on MFC's assets for payments on the Notes. As of June 30, 2020, MFC's subsidiaries had $2,622 million of capital instruments.

The Notes will be redeemable at MFC's option.

The Notes will be subject to redemption in whole, but not in part, at the option of MFC, on the First Call Date and thereafter on every August 27, on not less than 15 nor more than 60 days' prior notice. 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 Notes being redeemed. MFC's redemption right also may adversely impact a purchaser's ability to sell Notes as an optional redemption date approaches.

There is no existing public market for the Notes, a market may not develop and you may have to hold your Notes to maturity.

The Notes are a new issue of securities and there is no existing trading market for the Notes. We have applied to list the Notes on the TPEx; however, listing will be subject to MFC fulfilling all the listing requirements of the TPEx and we cannot make any assurance that our application to list the Notes on the TPEx will be approved or that the TPEx listing will be maintained. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes. Even if listed on the TPEx, active trading markets for the Notes may not develop and any markets that do develop may not provide sufficient liquidity for the holders to sell their Notes at prices they find acceptable, or at all. No assurance can be given as to the future price level of the Notes after their initial issue.

The Managers intend to make a secondary market for the Notes. However, they are not obligated to do so and may discontinue making a secondary market for the Notes at any time without notice. If a trading market for the Notes develops, no assurance can be given as to how liquid that trading market will be. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the Notes.

The price for the Notes depends on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change their credit rating for MFC based on their overall view of our industry. Real or anticipated changes in our credit ratings may affect the market value of the Notes. No assurance can be given that any assigned credit rating 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 MFC and could affect the cost at which MFC obtains funding, thereby affecting MFC's liquidity, business, financial condition or results of operations.

The terms of the Indenture and the Notes provide only limited protection against significant events that could adversely impact your investment in the Notes.

The Indenture governing the Notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the Notes with respect to the assets of our subsidiaries;

- restrict our ability to enter into a recapitalization transaction, change of control, highly leveraged transaction or similar transaction that may adversely affect you, except to the limited extent described under "Description of the Notes— Amalgamation, Merger, Consolidation or Sale of Assets"; or

- restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our common shares or other securities ranking equally with or junior to the Notes.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the Indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

Under certain circumstances, payments on the Notes may be subject to U.S. information reporting and withholding tax under FATCA.

Under the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and related U.S. Treasury guidance ("**FATCA**"), a withholding tax of 30% will be imposed in certain circumstances on (i) payments of certain U.S. source income (including interest and dividends) ("**withholdable payments**") and (ii) payments by certain foreign financial institutions (such as banks, brokers, investment funds or certain holding companies) ("**FFIs**") that agree to comply with FATCA ("**participating FFIs**") that are attributable to withholdable payments ("**foreign passthru payments**"). It is uncertain at present when payments will be treated as "attributable" to withholdable payments. FATCA withholding on foreign passthru payments generally will not apply to debt obligations that are issued on or before the date that is six months after the date on which the final U.S. Treasury Regulations that define "foreign passthru payments" ("**passthru payment regulations**") are filed unless such obligations are materially modified after that date.

It is possible that, in order to comply with FATCA, we (or if the Notes are held through an FFI, such FFI) may be required, pursuant to an agreement with the United States (an "**FFI Agreement**") or under applicable nonU.S. law enacted in connection with an intergovernmental agreement between the United States and another jurisdiction (an "**IGA**") to request certain information and documentation from the holders or beneficial owners of the Notes, which may be provided to the Internal Revenue Service (the "**IRS**"). In addition, if the terms of the Notes are materially modified on a date more than six months after the date on which the passthru payment regulations are filed, then it is possible that we or a financial institution through which the Notes are held may be required to apply the FATCA withholding tax to any payment with respect to the Notes treated as a foreign passthru payment made on or after the date that is two years after the date on which the passthru payment regulations are published if any required information or documentation is not provided or if payments are made to certain FFIs that have not agreed to comply with an FFI Agreement (and are not subject to similar requirements under applicable non-U.S. law enacted in connection with an IGA).

Each non-U.S. person considering an investment in the Notes should consult its own tax advisor regarding the application of FATCA to the Notes.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will amount to approximately US$1,147 million, after deducting underwriting commissions and the estimated expenses of the offering. MFC intends to use the net proceeds from the sale of the Notes offered by this prospectus supplement for general corporate purposes.

CONSOLIDATED CAPITALIZATION

The following table sets forth the share capital and consolidated indebtedness of Manulife as of June 30, 2020 and as adjusted to give effect to the issuance of the Notes offered by this prospectus supplement. 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 at June 30, 2020	
	Actual ($ in millions)	**As adjusted**
Long-term senior debt	5,716	5,716
Notes offered hereby[(1)]	—	1,563
Liabilities for capital instruments	7,950	7,950
Equity		
Non-controlling interests	1,295	1,295
Participating policyholders' equity	(397)	(397)
Shareholders' equity		
Preferred shares	3,822	3,822
Common shares	23,025	23,025
Contributed surplus	257	257
Shareholders' retained earnings	16,211	16,211
Shareholders' accumulated other comprehensive income	9,263	9,263
Total equity	53,476	53,476
Total capitalization	67,142	68,705

(1) Net of issuance costs. U.S. dollar amount was converted into Canadian dollar amount at the Bank of Canada rate on June 30, 2020 of US$1.00 equal to $1.3628.

EARNINGS COVERAGE INFORMATION

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, 2019, the average exchange rate was $1.3269 per US$1.00. For the 12 months ended June 30, 2020, the average exchange rate was $1.3427 per US$1.00.

For the twelve months ended December 31, 2019:

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, 2019 would have amounted to $629 million after giving effect to the coverage adjustments for the December 2019 period set forth below.

The consolidated earnings of MFC before income taxes and Borrowing Costs for the twelve months ended December 31, 2019 amounted to $6,758 million, which is approximately 10.7 times MFC's Borrowing Costs requirements for this period after giving effect to the coverage adjustments for the December 2019 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, 2019 would have amounted to $1,410 million after giving effect to the coverage adjustments for the December 2019 period. From MFC's perspective, the other outstanding indebtedness represents operational leverage, not financial leverage.

The consolidated earnings of MFC before income taxes and Total Interest for the twelve months ended December 31, 2019 amounted to $7,539 million, which is approximately 5.3 times MFC's Total Interest requirements for this period after giving effect to the coverage adjustments for the December 2019 period. For the 12 months ended December 31, 2019, the earnings coverage ratios have been adjusted to give effect to: i. the issuance of the Notes;

ii. the issuance of $1,000,000,000 aggregate principal amount of 2.237% fixed/floating subordinated debentures due May 12, 2030;

iii. the issuance of $1,000,000,000 aggregate principal amount of 2.818% fixed/floating subordinated debentures due May 13, 2035; iv. the issuance of US$500,000,000 aggregate principal amount of 2.484% senior notes due May 19, 2027;

v. the issuance of US$200,000,000 aggregate principal amount of 2.396% senior notes due June 1, 2027;

vi. the redemption by MLI of $500 million aggregate principal amount of 2.640% fixed/floating subordinated debentures due January 15, 2025 on January 15, 2020; and

vii. the redemption by MLI of $750 million aggregate principal amount of 2.10% fixed/floating subordinated debentures due June 1, 2025 on June 1, 2020

(collectively, "**the coverage adjustments for the December 2019 period**").

For the twelve months ended June 30, 2020:

MFC's Borrowing Costs for the twelve months ended June 30, 2020 would have amounted to $549 million after giving effect to the coverage adjustments for the June 2020 period set forth below.

The consolidated earnings of MFC before income taxes and Borrowing Costs for the twelve months ended June 30, 2020 amounted to $4,978 million, which is approximately 9.1 times MFC's Borrowing Costs requirements for this period after giving effect to the coverage adjustments for the June 2020 period.

MFC's Total Interest for the twelve months ended June 30, 2020 would have amounted to $1,356 million after giving effect to the coverage adjustments for the June 2020 period.

The consolidated earnings of MFC before income taxes and Total Interest for the twelve months ended June 30, 2020 amounted to $5,784 million, which is approximately 4.3 times MFC's Total Interest requirements for this period after giving effect to the coverage adjustments for the June 2020 period.

For the 12 months ended June 30, 2020, the earnings coverage ratios have been adjusted to give

effect to: i. the issuance of the Notes

(collectively, "**the coverage adjustments for the June 2020 period**").

CREDIT RATINGS

The Notes have been assigned a provisional rating of "A" by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**S&P**").

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 Notes may not reflect the potential impact of all risks on the value of the Notes. 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 S&P in connection with the above-mentioned rating and will pay customary rating fees to S&P in connection with the confirmation of such rating for purposes of the offering of the Notes. In addition, MFC has made customary payments in respect of certain other services provided to MFC by S&P during the last two years.

DESCRIPTION OF THE NOTES

The following description is a summary of certain terms of the Notes and certain provisions of the Indenture. This summary supplements the description set forth in the prospectus and should be read in conjunction with "Description of Debt Securities" in the prospectus. The description of certain terms of the Notes and the Indenture does not purport to be complete and such description is qualified in its entirety by reference to the Indenture under which the Notes are to be issued and referred to in the prospectus. To the extent that the following description is not consistent with that contained in the prospectus under "Description of Debt Securities" you should rely on this description. This description is only a summary of the material terms and does not purport to be complete. We urge you to read the Indenture in its entirety because it, and not this description, will define your rights as a beneficial holder of the Notes. References to "MFC," "we," "us" and "our" in the following description refer only to Manulife Financial Corporation on an unconsolidated basis.

General

The Notes will be issued under and pursuant to the provisions of a trust indenture dated May 19, 2005 (the "**Principal Indenture**") made between MFC and CIBC Mellon Trust Company, as the initial trustee, as supplemented, including by a tenth supplemental indenture to the Principal Indenture to be dated as of the Closing Date (together with the Principal Indenture, as supplemented, the "**Indenture**") made between MFC, the Trustee, the Principal Paying Agent, the Registrar and the Transfer Agent. The following is a summary of certain of the material attributes and characteristics of the Notes offered hereby, but does not purport to be complete and is qualified in its entirety by reference to the Indenture.

The Notes will initially be limited to US$1,155,000,000 aggregate principal amount and will be dated as of the Closing Date. The Indenture permits MFC to, subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to TPEx, reopen the series of Notes and issue additional Notes so that such further Notes shall be consolidated and form a single series with the Notes offered under this prospectus supplement. The Notes will mature on August 27, 2060. The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The principal, premium, if any, and interest on the Notes will be paid in U.S. dollars in the manner and on terms set out in the Indenture.

Ranking

The Notes will be direct unsecured obligations of MFC and rank equally in right of payment with all of its existing and future unsecured and unsubordinated indebtedness. The Notes will be structurally subordinated to all existing and future liabilities of any of MFC's subsidiaries.

The Notes are Unsecured Obligations

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

Interest

The Notes will be dated August 27, 2020 and will mature on August 27, 2060. Interest on the Notes at the rate of 3.050% per annum will be payable in arrears in semi-annual installments on February 27 and August 27 in each year, commencing on February 27, 2021. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

MFC is a holding company and relies primarily on dividends and interest payments from its insurance and other subsidiaries to meet its obligations for payment of interest and principal on outstanding debt obligations, dividends to shareholders and corporate expenses. As a result, MFC's cash flows and ability to service its obligations, including the Notes offered hereby, are dependent upon the earnings of its subsidiaries, distributions of those earnings to it and other payments or distributions of funds by its subsidiaries to it.

The ability of MFC's insurance subsidiaries to pay dividends to MFC in the future will depend on their earnings and regulatory restrictions. The payment of dividends to MFC by MLI, MFC's principal subsidiary, 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 any direction made to the company by the Superintendent. As all of our U.S. and Asian operating life companies are now subsidiaries of MLI, a restriction on dividends from MLI would prevent MFC from obtaining dividends from its U.S. and Asian insurance 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. Our Asian insurance subsidiaries are also subject to restrictions which could affect their ability to pay dividends to MLI in certain circumstances. In addition, the payment of other upstream distributions by our insurance subsidiaries is limited under the insurance company laws in the jurisdictions where those subsidiaries are domiciled and in which they conduct operations.

MFC's subsidiaries have no obligation to pay any amounts due on the Notes. Furthermore, except to the extent MFC has a priority or equal claim against its subsidiaries as a creditor, the Notes will be structurally subordinated to debt and preferred stock at the subsidiary level because, as the common shareholder of its subsidiaries, MFC will be subject to the prior claims of creditors of its subsidiaries. Consequently, the Notes are structurally subordinated to all liabilities of any of MFC's subsidiaries, including liabilities to policyholders and contract holders. Substantially all of MFC's business is currently conducted through its subsidiaries, and MFC expects this to continue. As of June 30, 2020, MFC had $5,716 million of long-term debt and $5,328 million of capital instruments and MFC's subsidiaries had $2,622 million of capital instruments.

The Indenture does not limit the ability of MFC or its subsidiaries to issue or incur additional indebtedness or other liabilities.

No Option to Defer Interest Payments

MFC will not have the right to defer the payment of interest on the Notes.

Payment of Additional Amounts

The Indenture provides that we will make all payments under or with respect to the Notes free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or any province, territory or political subdivision thereof, or by any authority or agency therein or thereof having power to tax ("**Relevant Taxes**"), except to the extent required by law or by the interpretation or administration thereof. If we are so required to withhold or deduct any amount for or on account of such Relevant Taxes from any payment made under or with respect to the Notes, we will pay such Additional Amounts as may be necessary so that the net amount received by each holder of the relevant Notes (including such Additional Amounts) after such withholding or deduction will be equal to the amount such holder would have received if such Relevant Taxes had not been withheld or deducted. We refer to such payments as "**Additional Amounts**." However, we will pay no Additional Amounts in respect of any Notes for or on account of:

- any Relevant Tax imposed by reason that such holder or beneficial owner of the Notes or other person entitled to payment under the Notes does not deal at arm's length within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") with us, or is a "specified non-resident shareholder" of us or does not deal at arm's length with any person who is a "specified shareholder" of us (each as defined in subsection 18(5) of the Tax Act);

- any Relevant Tax that would not have been imposed if the holder, or the beneficial owner, of the Notes complied with our request to provide information concerning his, her or its nationality, residence or identity or to make a declaration, claim or filing or satisfy any requirement for information or reporting that is required to establish the eligibility of the holder, or the beneficial owner, of the Notes to receive the relevant payment without (or at a reduced rate of) withholding or deduction for or account of any such Relevant Tax;

- any Relevant Tax that would not have been imposed but for the fact that the holder, or the beneficial owner, of the Notes (or any fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Canada or any province, territory or political subdivision thereof, or otherwise had some connection with Canada or any province, territory or political subdivision thereof, other than merely holding the Notes, or receiving payments under the Notes;

- any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax with respect to the Notes;

- any Relevant Tax that is levied or collected otherwise than by withholding from payments on or in respect of the Notes;

- any withholding or deduction imposed pursuant to or in connection with (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any agreements (including intergovernmental agreements) with respect thereto, or (iii) any treaty, law, regulation, or official interpretation enacted by Canada or any other governmental authority implementing any of the foregoing; or

- any combination of the foregoing.

In addition, we will not pay Additional Amounts to any holder of the Notes who is a fiduciary or partnership or other than the sole beneficial owner of the payment subject to the Relevant Tax, to the extent such payment would, under the laws of Canada or any province, territory or political subdivision thereof, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to Additional Amounts had it been the holder of the Notes.

If we are required by law or by the interpretation or administration thereof to withhold or deduct any Relevant Taxes from any payment under or with respect to the Notes, we will:

- make such withholding or deduction; and

- remit the full amount so deducted or withheld to the relevant authority in accordance with applicable law.

We will furnish to the holders of the Notes, within 30 days after the date the payment of any Relevant Taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by us.

If we are required by law or by the interpretation or administration thereof to withhold or deduct any Relevant Taxes from any payment under or with respect to the Notes for which we would then have been required to pay Additional Amounts and fail to so withhold or deduct, we will indemnify and hold harmless each holder of the Notes for the amount of:

- such Relevant Taxes levied or imposed on and paid by such holder;

- any liability (including penalties, interest and expenses) arising from such Relevant Taxes; and

- any Relevant Taxes imposed with respect to any payment under the preceding two bullet points.

Wherever in the Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

If, as a result of MFC's consolidation, amalgamation, statutory arrangement or merger with or into an entity organized under the laws of a country other than Canada or a political subdivision of a country other than Canada or the conveyance, transfer or leasing by MFC of its assets substantially as an entirety to such an entity, such an entity assumes the obligations of MFC under the Indenture and the Notes, such entity will pay Additional Amounts on the same basis as described above, except that references to "Canada" and its political subdivisions will be treated as references to Canada, the country in which such entity is organised or resident (or deemed resident for tax purposes) and their respective political subdivisions.

Optional Redemption

The Notes will be subject to redemption in whole, but not in part, at the option of MFC, on the First Call Date and thereafter on every August 27, on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the redemption date.

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

Once redeemed by MFC, the Notes will be cancelled and will not be reissued.

Tax Redemption

If a Tax Event (as defined below) has occurred and is continuing, the Notes will be subject to redemption in whole, but not in part, at the option of MFC, at any time, on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the redemption date.

No redemption of the Notes shall be made pursuant to this provision unless:

- we have received an opinion of counsel that a Tax Event has occurred;
- we have delivered to the Trustee an officer's certificate stating that we are entitled to redeem the Notes pursuant to their terms; and
- at the time such notice of redemption is given, such Tax Event is continuing.

A "**Tax Event**" is deemed to have occurred if, as a result of an amendment to or change in the laws (including any regulations promulgated thereunder) of Canada (or any province, territory or political subdivision thereof), or any amendment to or change in any official position regarding the application or interpretation of such laws or regulations, or judicial decision interpreting such laws or regulations, which amendment, change or judicial decision is announced or becomes effective on or after the date hereof, (i) MFC has become or would become obligated to pay, on the next date on which any amount would be payable with respect to any such Notes, any Additional Amounts, or (ii) payments of interest on the Notes would be treated as dividends within the meaning of the Tax Act or any other act in respect of or relating to Canadian taxation or would otherwise be considered as payments of a type that are non-deductible for Canadian income tax purposes, and MFC cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; provided, in each case, that such amendment or change was not reasonably foreseeable by MFC as at the issue date. In respect of the foregoing, for avoidance of doubt, reasonable measures do not include a change in the terms of the Notes or a substitution of the debtor.

Market for Securities

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

Events of Default

The Indenture provides that an event of default in respect of the Notes will occur only if: (i) MFC defaults in the payment of the principal of the Notes when due; (ii) MFC defaults in the payment of interest on the Notes when due where such default continues for a period of 30 days after the relevant interest payment date; or (iii) MFC becomes insolvent or bankrupt, consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up or liquidate, is ordered wound-up or liquidated or a receiver of a substantial portion of MFC’s property is appointed. 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 Notes, declare the principal of, premium, if any, and interest on all outstanding Notes to be immediately due and payable. However, the holders of a majority in principal amount of the Notes 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 breach in the performance of any covenant of MFC in the Indenture, although a legal action could be brought by the Trustee to enforce such covenant.

The *Winding-Up and Restructuring Act* (Canada) provides that MFC is deemed insolvent if it is unable to pay its debts as they become due, which would include, for example, if it is unable to pay amounts due on the Notes pursuant to its obligations under the 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 *Winding-Up and Restructuring Act* (Canada) would deem MFC insolvent and which would result in an event of default include the calling of a meeting of its 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.

Legal Proceedings and Enforcement of Right of Payment

You will not have any right to institute any proceeding in connection with the Indenture or to exercise any remedy under the Indenture or by law or equity for payment of the principal, premium, if any, or interest under the Notes, unless:

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

- the holders of Notes, 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 Notes 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 Indenture, to purchase Notes on the market or by tender or by private contract at any price. All Notes that are purchased by MFC will be cancelled and will not be reissued. Notwithstanding the foregoing, subsidiaries of MFC may purchase Notes in the ordinary course of their business of dealing in securities.

Defeasance

The Indenture contains provisions requiring the Trustee to release MFC from its obligations under the Indenture and the Notes on or after the First Call Date, provided that:

- MFC satisfies the Trustee that it has irrevocably deposited funds or made due provision for the payment of all principal, premium, if any, and interest and other amounts due or to become due on the Notes, 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 Notes will not be subject to any tax as a result of the exercise by MFC of its defeasance option and that the holders of Notes 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 Indenture has occurred and is continuing; and

- other conditions specified in the 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 Canada, the United States, the United Kingdom or any other member country that is in the European Union, or any political subdivision of the foregoing;

- the Successor Entity assumes the liability for, and agrees to perform all of MFC's obligations under the Notes and the 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 Notes and upon such terms as are not in any way prejudicial to the interests of the holders of Notes (including, where the Successor Entity is not organised under the laws of Canada or a province or territory thereof, would not cause any material adverse tax consequences to the holders of Notes); 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 Indenture.

Modification

Subject to the voting rights discussed below, the Indenture and the rights of the holders of Notes may, in certain circumstances, be modified, including by way of an extraordinary resolution of the holders of Notes. For that purpose, among others, the Indenture contains provisions making extraordinary resolutions binding upon all holders of Notes. "Extraordinary Resolution" is defined in the Indenture to mean a resolution passed by the affirmative vote of the holders of not less than 66⅔% of the principal amount of Notes represented and voted at a meeting duly called and held in accordance with the Indenture at which the holders of more than 50% of the principal amount of the then outstanding Notes 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 66⅔% of the principal amount of the then outstanding Notes.

Waiver

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

Voting Rights

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

Repayment of Unclaimed Money

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The following provisions will apply to the Notes while they are represented by the Book-Entry Security. Terms defined in the "Description of the Notes" have the same meaning in this section.

Payments

Each payment by or on behalf of MFC in respect of the Notes will be made to or to the order of, the person whose name is entered on the branch register (the "**Register**") maintained by the Registrar, as registrar and transfer agent, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) on the relevant record date. The record date is, while the Notes are represented by the Book-Entry Security, the last business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the payment date, and in all other cases, the date that is 15 days prior to the payment date.

Where no further payment is to be made in respect of the Notes, payment of principal, premium, if any, and interest will only be made against presentation and surrender of the Book-Entry Security to or to the order of the Principal Paying Agent, as principal paying agent, or such other agent as shall have been notified to the holder of the Book-Entry Security for such purpose.

Distributions of amounts with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Principal Paying Agent or the Registrar, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Cancellation

Cancellation of any Note following its redemption or purchase by MFC will be effected by reduction in the aggregate principal amount of the Notes in the Register.

Notices

For so long as all of the Notes are represented by the Book-Entry Security and such Book-Entry Security is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to the holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holders of such Notes (each an "**Accountholder**"). Such notice shall be deemed to have been given on the date of delivery of the notice to Euroclear and/or Clearstream, Luxembourg (as the case may be). So long as the Notes are listed on the TPEx and the TPEx listing rules so require, notices regarding the Notes will also be disclosed by MFC on the TPEx's designated website.

Accountholders

For so long as all of the Notes are represented by a Book-Entry Security and such Book-Entry Security is held on behalf of Euroclear and/or Clearstream, Luxembourg, each Accountholder shall be treated as the holder of the relevant principal amount of such Notes for all purposes other than with respect to the payment of principal, premium, if any, and interest on such principal amount of such Notes, the right to which shall be vested, as against MFC and the Trustee, solely in the registered holder of the Book-Entry Security in accordance with and subject to its terms and the terms of the Indenture. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Book-Entry Security.

Exchange

If either or both of Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so, the Notes corresponding to its book-entry interests in the Notes represented by the Book-Entry Security will, on receipt of effective forms of transfer, be transferred to each Accountholder (or a nominee thereof), and each such Accountholder (or nominee) will be registered by the Registrar as a holder of the Notes in the Register and will receive a certificate made out in such Accountholder's (or its nominee's) name in accordance with its proportionate interest in the Book-Entry Security as recorded in the Register.

Transfers

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear, Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and their respective direct and indirect participants. Book-entry interests in the Notes are exchangeable and transferable only in accordance with, and subject to, the provisions of the Indenture and the rules and operating procedures of Euroclear and Clearstream, Luxembourg. No Accountholder may require the transfer of a Note to be so effected during the period from and including the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) on the date before the relevant due date for any payment of principal, premium, if any, or interest on that Note.

The ability of an Accountholder to pledge a Note or otherwise take action with respect to such Accountholder's interest in a Note (other than through a participant) may be limited due to the lack of a physical certificate evidencing ownership of a Note.

Trustee's Powers

In considering the interests of the holders of Notes while the Book-Entry Security is registered in the name of a nominee for the common depositary of Euroclear and/or Clearstream, Luxembourg, the Trustee may, to the extent it considers it appropriate to do so in the circumstances but without being obliged to do so, (a) have regard to any information provided to it by Euroclear and/or Clearstream, Luxembourg as to the identity (either individually or by category) of its participants with entitlements to the Notes and (b) consider such interests as if such participants were the holders of the Notes.

Enforcement

For the purposes of enforcement of the provisions of the Indenture against the Trustee, the persons named in a certificate of the holder of the Notes in respect of which the Book-Entry Security is issued shall be recognised as the beneficiaries of the trusts set out in the Indenture to the extent of the principal amount of their interest in the Notes set out in the certificate of the holder as if they were themselves the holders of the Notes in such principal amounts.

Clearing Systems

References herein to Euroclear and Clearstream, Luxembourg shall be deemed to include any successor or other clearing system in which the Notes may be cleared as designated by MFC with the approval of the Trustee.

CLEARANCE AND SETTLEMENT OF THE NOTES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, Luxembourg currently in effect. The information in this section concerning Euroclear and Clearstream, Luxembourg has been obtained from sources that MFC believes to be reliable, but none of MFC, the Managers, the Trustee or any Agent takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of either Euroclear or Clearstream, Luxembourg are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. None of MFC, the Trustee, any Agent or any other party to the Indenture will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of Euroclear or Clearstream, Luxembourg or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Custodial and depositary links have been established with Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and transfers of the Notes associated with secondary market trading.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic bookentry of changes in the accounts of their participants. Euroclear and Clearstream, Luxembourg provide their respective participants with, inter alia, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Registration and form

Book-entry interests in the Notes held through Euroclear and Clearstream, Luxembourg will be evidenced by the Book-Entry Security, registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg. The Book-Entry Security will be held by, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial ownership in the Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Notes. The Principal Paying Agent will be responsible for ensuring that payments received by it from MFC for holders of interests in the Notes held through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be.

MFC will not impose any fees in respect of the Notes. However, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg.

Global Clearance and Settlement Procedures

Initial settlement

Interests in the Notes will be in book-entry form and evidenced by the Book-Entry Security. Purchasers holding book-entry interests in the Notes through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Notes will be credited to Euroclear and Clearstream, Luxembourg participants' securities clearance accounts on the business day (having for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) following the Closing Date against payment (for value on the Closing Date).

Secondary market trading

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional participants.

Eurosystem eligibility

The Notes are not intended to be held in a manner which would allow Eurosystem eligibility.

General

Although the foregoing sets out the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the Notes among participants of Euroclear and Clearstream, Luxembourg, neither Euroclear nor Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of MFC, the Managers, the Trustee or any of the Agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

ROC Trading

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depositary & Clearing Corporation ("**TDCC**") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investors in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by completing a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal, premium, if any, and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time differences, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

TAX CONSIDERATIONS

Canada Federal Income Taxation

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder of Notes who acquires beneficial ownership of the Notes pursuant to this prospectus supplement and who, for purposes of the Tax Act and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) deals at arm's length with MFC and any person resident in Canada to whom the holder disposes of the Notes, (iii) has not and will not use or hold or be deemed to use or hold the Notes in, or in the course of, carrying on business in Canada, (iv) is not a "specified non-resident shareholder" (as defined in subsection 18(5) of the Tax Act) of MFC or a person who does not deal at arm's length with a "specified shareholder" (as defined in subsection 18(15) of the Tax Act) of MFC, (v) is entitled to receive all payments (including any interest and principal) made on the Notes, and (vi) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

This summary is based on the provisions of the Tax Act and the regulations thereunder in force at the date of this prospectus supplement, all specific proposals to amend the Tax Act and the regulations thereunder 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 assessment practices published in writing by the CRA prior to the date hereof. There can be no assurance that the proposed amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessment practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all

Canadian federal income tax considerations. Prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences in their particular circumstances.

Under the Tax Act, interest or principal paid or credited by MFC on the Notes to a Non-Resident Holder will not be subject to Canadian non-resident withholding tax. No other Canadian taxes on income (including capital gains) will be payable by a Non-Resident Holder in respect of the holding, redemption or disposition of the Notes.

ROC Taxation

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As MFC, the issuer of the Notes, is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or the deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or the deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is under NT$120,000), as such holders are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1% securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from January 1, 2010 to December 31, 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before December 31, 2026. Starting from January 1, 2027, any sale of the Notes will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act) of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of same category of income for the purposes of calculating their AMT.

SUBSCRIPTION AND SALE

The Managers have, pursuant to a subscription agreement (the "**Subscription Agreement**") dated August 13, 2020, severally agreed to subscribe or procure subscribers for the Notes at the issue price of 100% of the principal amount of the Notes. It is expected that the closing of the offering will take place on or about August 27, 2020 or such later date as MFC and the Managers may agree.

The obligations of the Managers under the Subscription Agreement may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (i) there has been any inquiry, investigation or other proceeding (whether formal or informal) instituted or threatened, or any order or ruling made, threatened or announced by any Canadian, United States or Taiwanese federal, provincial, state or other governmental authority, any Canadian securities regulatory authority or any other securities regulatory authority with jurisdiction over MFC or any of its subsidiaries, or any law or regulation promulgated or changed which, in the reasonable opinion of the Managers, operates to prevent or restrict trading in or distribution of the Notes; (ii) there has occurred any material change or change in a material fact or the Managers become aware of an undisclosed material fact which, in the reasonable opinion of the Managers, could reasonably be expected to have a significant adverse effect on the market price or value of the Notes; (iii) (A) there has developed, occurred or come into effect or existence any occurrence of national or international consequence or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever, or (B) there has been any attack on, outbreak or escalation of hostilities or acts of terrorism involving Taiwan, Canada or the United States, any declaration of war by Taiwan, Canada or the United States or any other substantial national or international calamity or emergency, which, in the reasonable opinion of the Managers, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of MFC and its subsidiaries taken as a whole and in the reasonable opinion of the Managers such event would reasonably be expected to have a significant adverse effect on the market price or value of the Notes; or (iv) there has been and remains at the time of closing on the Closing Date any adverse change in the assigned ratings on the Notes by S&P. The Managers are, however, obligated to take up and pay for all of the Notes if any Notes are purchased under the Subscription Agreement.

The Subscription Agreement provides that the Managers will be paid a fee of US$6.50 per US$1,000 principal amount of the Notes sold on account of services rendered in connection with the offering. In addition, the Lead Manager will be paid a fee of US$0.30 per US$1,000 principal amount of the Notes allocated to the Lead Manager on account of liquidity services rendered by the Lead Manager.

New Issue of Notes

The Notes are a new issue of securities with no established trading market. The Managers presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Neither we nor the Managers can assure the liquidity of the trading market for the Notes or that an active public market for the Notes will develop. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes of that series may be adversely affected.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Managers or their affiliates have performed certain investment banking, commercial banking and advisory services for us from time to time for which they have received customary fees and expenses. The Managers may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Also, certain of the Managers are affiliates of banks which are lenders to us and to which we may from time to time be indebted. As a consequence of their participation in the offering, the Managers affiliated with such banks will be entitled to share in the underwriting commission relating to the offering of the Notes. The decision to distribute the Notes hereunder and the determination of the terms of the offering were made through negotiations between us and the Managers. In the ordinary course of their various business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities or instruments of MFC. The Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Application has been made to the TPEx for the listing of, and permission to deal in, the Notes by way of debt issues to "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only and such permission is expected to become effective on or about August 27, 2020. Listing will be subject to MFC fulfilling all the listing requirements of the TPEx.

SELLING RESTRICTIONS

The Notes have been and will be offered for sale only in those jurisdictions where it is lawful to make such offers. No action has been taken, or will be taken, which would permit a public offering of the Notes in any jurisdiction other than Taiwan.

Each of the Managers has severally represented and agreed that it has not offered, sold or delivered and it will not offer, sell or deliver, directly or indirectly, any of the Notes, or distribute this prospectus supplement, the prospectus or any other offering material relating to MFC or the Notes in or from any jurisdiction except in compliance with the applicable laws and regulations thereof and in a manner that will not impose any obligations on MFC, except as set forth in the Subscription Agreement.

Canada

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada.

This prospectus supplement is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the securities referred to in this prospectus supplement in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this prospectus supplement or the merits of the securities described herein and any representation to the contrary is an offence.

This prospectus supplement does not constitute an offer of the Notes, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada. Each Manager has represented and agreed that it has not offered or sold, directly or indirectly, and will not, directly or indirectly, offer, sell or deliver, any of the Notes in or from Canada, or to, or for the benefit of, any resident of Canada or provide any information in respect of MFC or the Notes to any potential investors resident in Canada without the consent of MFC. Each Manager has agreed to furnish upon request a certificate stating that it has complied with the restrictions described in this paragraph.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering is being made solely to non-U.S. persons outside of the United States pursuant to Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the U.S. Securities Act. The Notes may not be acquired or held by any person who is an employee benefit plan or other plan or arrangement subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the Code, or who is acting on behalf of or investing the assets of any such plan or arrangement, unless the acquisition and holding of the Notes by such person will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Republic of China

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3, Article 2 of the Financial Supervisory Commission Organization Act of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds of the ROC, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act, each of the ROC, or investment assets mandated and delivered by or transferred for trust by financial consumers and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

PRIOR SALES

On May 19, 2020, MFC issued US$500,000,000 aggregate principal amount of 2.484% senior notes due 2027 at a price of US$1,000 per US$1,000 principal amount.

On June 1, 2020, MFC issued US$200,000,000 aggregate principal amount of 2.396% senior notes due June 1, 2027 at a price of US$1,000 per US$1,000 principal amount.

LEGAL MATTERS

Certain legal matters relating to Canadian law will be passed upon for us by Torys LLP, Toronto, Ontario, Canada and certain legal matters relating to ROC law will be passed upon for us by Lee & Li, Taipei, Taiwan. In addition, McCarthy Tétrault LLP, Toronto, Ontario, Canada is acting as Canadian counsel for the Managers in this offering. As of the date hereof, partners and associates of Torys LLP and Lee & Li, as a group, beneficially own, directly or indirectly, less than one percent of any securities of MFC or any associates or affiliates of MFC.

AUDITORS

Our auditors are Ernst & Young LLP, Chartered Professional Accountants, Toronto, Ontario, Canada.

Our consolidated financial statements as at December 31, 2019 and 2018 incorporated by reference in this prospectus supplement have been audited by Ernst & Young LLP, independent registered chartered professional accountants, as indicated in their *Reports of Independent Registered Public Accounting Firm* dated February 12, 2020 and are incorporated herein in reliance upon such reports given the authority of said firm as experts in accounting and auditing in giving said reports.

Ernst & Young LLP has advised that they are independent accountants with respect to MFC within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario), the United States federal securities laws and the rules and regulations thereunder, including the independence rules adopted by the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002 and the Public Company Accounting Oversight Board (United States).

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