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For Immediate Release

August 15, 2017

Manulife announces Subordinated Debenture issue

TORONTO - Manulife Financial Corporation (“MFC”) announced today that it intends to issue \$750 million principal amount of 3.049% fixed/floating subordinated debentures due August 20, 2029 (the “Debentures”). MFC intends to file a prospectus supplement to its existing base shelf prospectus in respect of this issue.

The Debentures will bear interest at a fixed rate of 3.049% until August 20, 2024 and thereafter at a rate of 1.05% over the three month CDOR. The Debentures mature on August 20, 2029.

Subject to prior regulatory approval, MFC may redeem the Debentures, in whole or in part, on or after August 20, 2024 at a redemption price equal to par, together with accrued and unpaid interest to the date fixed for redemption. The Debentures will constitute subordinated indebtedness, ranking equally and rateably with all other subordinated indebtedness of MFC from time to time issued and outstanding.

The offering is being done on a best efforts agency basis by a syndicate co-led by RBC Capital Markets, CIBC Capital Markets and TD Securities and that includes BMO Capital Markets, Scotiabank Global Banking and Markets, National Bank Financial, Bank of America Merrill Lynch, HSBC Securities, Manulife Securities Incorporated, Desjardins Securities and Laurentian Bank Securities. The offering is expected to close on August 18, 2017.

MFC intends to use the net proceeds from the offering for general corporate purposes, including funding the announced redemption of MFC’s 7.768% Medium Term Notes due April 8, 2019 on October 6, 2017 and other future financing requirements.

The Debentures have not been and will not be registered in the United States under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly in the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or a solicitation to buy securities in the United States and any public offering of the securities in the United States must be made by means of a prospectus.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people achieve their dreams and aspirations by putting customers' needs first and providing the right advice and solutions. 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. At the end of 2016, we had approximately 35,000 employees, 70,000 agents, and thousands of distribution partners, serving more than 22 million customers. As of June 30, 2017, we had over \$1 trillion (US\$780 billion) in assets under management and administration, and in the previous 12 months we made \$26.7 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States

where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

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