

MADE AS OF DECEMBER 6, 2024

MANULIFE FINANCIAL CORPORATION

and

BNY TRUST COMPANY OF CANADA

as TRUSTEE

ELEVENTH SUPPLEMENTAL INDENTURE

Supplemental to

THE TRUST INDENTURE

MADE AS OF MAY 25, 2016

and providing for the issue of

**\$1,000,000,000 PRINCIPAL AMOUNT OF 4.064% FIXED/FLOATING
SUBORDINATED DEBENTURES
due December 6, 2034**



THIS ELEVENTH SUPPLEMENTAL INDENTURE made as of December 6, 2024

BETWEEN:

MANULIFE FINANCIAL CORPORATION, a corporation existing under the *Insurance Companies Act* (Canada) and having its registered office in the City of Toronto in the Province of Ontario

(the “**Corporation**”),

- and -

BNY TRUST COMPANY OF CANADA, a trust company incorporated under the federal laws of Canada and having an office in the City of Toronto in the Province of Ontario

(the “**Trustee**”)

WHEREAS by a trust indenture made as of May 25, 2016 (the “**Principal Indenture**”) between the Corporation and the Trustee, provision was made for the issue in series of subordinated unsecured debentures; and

WHEREAS by a First Supplemental Indenture (the “**First Supplemental Indenture**”) made as of May 25, 2016 between the Corporation, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and calculation agent (the “**Principal Paying Agent and Calculation Agent**”) and the Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (the “**Registrar and Transfer Agent**”), provision was made for the issue of a series of debt securities in Singapore, such series being the 3.85% Subordinated Notes due May 25, 2026 in the aggregate principal amount of S\$500,000,000, upon the terms set forth in the Principal Indenture as supplemented by the First Supplemental Indenture; and

WHEREAS by a Second Supplemental Indenture (the “**Second Supplemental Indenture**”) made as of July 27, 2017 between the Corporation and the Trustee, amendment was made to the Principal Indenture to, among other things, amend the application of certain sections; and

WHEREAS by a Third Supplemental Indenture (the “**Third Supplemental Indenture**”) made as of August 18, 2017 between the Corporation and the Trustee, provision was made for the issue of a series of debt securities in Canada, such series being the 3.049% Fixed/Floating Subordinated Debentures due August 20, 2029 in the aggregate principal amount of \$750,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Third Supplemental Indenture; and

WHEREAS by a Fourth Supplemental Indenture (the “**Fourth Supplemental Indenture**”) made as of November 21, 2017 between the Corporation, the Trustee, the Principal Paying Agent and Calculation Agent and the Registrar and Transfer Agent, provision was made for the issue of a series of debt securities in Singapore, such series being the 3.00% Subordinated Notes due November 21, 2029 in the aggregate principal amount of S\$500,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Fourth Supplemental Indenture; and

WHEREAS by a Fifth Supplemental Indenture (the “**Fifth Supplemental Indenture**”) made as of May 9, 2018 between the Corporation and the Trustee, provision was made for the issue of a series of debt securities in Canada, such series being the 3.317% Fixed/Floating Subordinated Debentures

due May 9, 2028 in the aggregate principal amount of \$600,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Fifth Supplemental Indenture; and

WHEREAS by a Sixth Supplemental Indenture (the “**Sixth Supplemental Indenture**”) made as of May 12, 2020 between the Corporation and the Trustee, provision was made for the issue of a series of debt securities in Canada, such series being the 2.237% Fixed/Floating Subordinated Debentures due May 12, 2030 in the aggregate principal amount of \$1,000,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Sixth Supplemental Indenture; and

WHEREAS by a Seventh Supplemental Indenture (the “**Seventh Supplemental Indenture**”) made as of May 12, 2020 between the Corporation and the Trustee, provision was made for the issue of a series of debt securities in Canada, such series being the 2.818% Fixed/Floating Subordinated Debentures due May 13, 2035 in the aggregate principal amount of \$1,000,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Seventh Supplemental Indenture; and

WHEREAS by an Eighth Supplemental Indenture (the “**Eighth Supplemental Indenture**”) made as of March 10, 2023 between the Corporation and the Trustee, provision was made for the issue of a series of debt securities in Canada, such series being the 5.409% Fixed/Floating Subordinated Debentures due March 10, 2033 in the aggregate principal amount of \$1,200,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Eighth Supplemental Indenture; and

WHEREAS by a Ninth Supplemental Indenture (the “**Ninth Supplemental Indenture**”) made as of February 23, 2024 between the Corporation and the Trustee, provision was made for the issue of a series of debt securities in Canada, such series being the 5.054% Fixed/Floating Subordinated Debentures due February 23, 2034 in the aggregate principal amount of \$1,100,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Ninth Supplemental Indenture; and

WHEREAS by a Tenth Supplemental Indenture (the “**Tenth Supplemental Indenture**”) made as of June 19, 2024 between the Corporation, the Trustee, the Principal Paying Agent and Calculation Agent and the Registrar and Transfer Agent, provision was made for the issue of a series of debt securities in Singapore, such series being the 4.275% Subordinated Notes due June 19, 2034 in the aggregate principal amount of S\$500,000,000, upon the terms set forth in the Principal Indenture as supplemented by the Second Supplemental Indenture and the Tenth Supplemental Indenture, and amendments were made to the Principal Indenture by sections 2.1(d) and 2.1(e) of the Tenth Supplemental Indenture; and

WHEREAS the Corporation is duly authorized to create and issue a series of debt securities upon the terms set forth in the Principal Indenture. The terms, provisions and conditions of such series are provided for by the Second Supplemental Indenture, sections 2.1(d) and 2.1(e) of the Tenth Supplemental Indenture, and this Eleventh Supplemental Indenture which supplement the Principal Indenture, such series being the 4.064% Fixed/Floating Subordinated Debentures due December 6, 2034 in an aggregate principal amount of \$1,000,000,000. In connection therewith, the Corporation has requested that the Trustee execute this Eleventh Supplemental Indenture; and

WHEREAS all necessary corporate action has been taken by the Corporation to make the Debentures, when certified by the Trustee and issued as provided in this Eleventh Supplemental Indenture, valid, binding and legal obligations of the Corporation with the benefit and subject to the terms of the

Principal Indenture as supplemented by the Second Supplemental Indenture, sections 2.1(d) and 2.1(e) of the Tenth Supplemental Indenture, and this Eleventh Supplemental Indenture; and

WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee; and

WHEREAS the terms of this Eleventh Supplemental Indenture are to be executed and delivered by the parties hereto by way of supplement to the Principal Indenture in order to provide for the issue of the Debentures; and

WHEREAS the Trustee has full power and authority to execute this Eleventh Supplemental Indenture and to accept and execute the trusts herein imposed upon it;

NOW THEREFORE the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 To be read with Principal Indenture.

This Eleventh Supplemental Indenture, the Second Supplemental Indenture, and sections 2.1(d) and 2.1(e) of the Tenth Supplemental Indenture, are integral to the Principal Indenture and shall hereafter be read together with the Principal Indenture and shall have effect as if all the provisions thereof and hereof were contained in one instrument.

1.2 Definitions.

In this Eleventh Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

- (a) the expressions “**Article**” and “**Section**” followed by a number mean and refer to the specified Article and Section of this Eleventh Supplemental Indenture unless otherwise expressly stated. Other expressions defined in the Principal Indenture have the same meanings when used in this Eleventh Supplemental Indenture.
- (b) “**Bank of Canada Business Day**” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).
- (c) “**Business Day**” means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday.
- (d) “**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.
- (e) “**Daily Compounded CORRA**” means, for an Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth

decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

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

where:

- “**CORRA Compounded Index_{start}**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;
 - “**CORRA Compounded Index_{end}**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable); and
 - “**d**” is the number of calendar days in the relevant Observation Period.
- (f) “**Debentures**” means the debentures of the series referred to in Article 2 of this Eleventh Supplemental Indenture.
- (g) “**Floating Interest Period**” means the period from and including each Interest Payment Date commencing on December 6, 2029 to but excluding the next succeeding Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if the Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.
- (h) “**Floating Interest Rate Term**” means the period from and including December 6, 2029 to but excluding the Maturity Date.
- (i) “**Indenture**” (when not qualified by the words “Principal”, “Original” or “Supplemental”), “**hereto**”, “**hereby**”, “**hereunder**”, “**hereof**”, “**herein**” and similar expressions refer to the Principal Indenture as supplemented by the Second Supplemental Indenture, sections 2.1(d) and 2.1(e) of the Tenth Supplemental Indenture, and this Eleventh Supplemental Indenture and not to any particular Article, Section, subdivision or portion hereof.
- (j) “**LICAT**” means the Life Insurance Capital Adequacy Test (or any successor or replacement capital requirements applicable to the Corporation) for Canadian federally regulated life insurance companies.
- (k) “**Observation Period**” means, in respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Floating Interest Period or, in the case of the final Interest Payment Date, the Maturity Date or, if the Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.

- (l) “**Program Amount**” means the aggregate principal amount of debentures qualified for issuance from time to time under the Prospectus then in effect. As of the date of this Eleventh Supplemental Indenture the Program Amount is \$10,000,000,000.
- (m) “**Prospectus**” means the short form base shelf prospectus of the Corporation with respect to the continuous offering of debentures filed with the securities regulatory authority in each of the provinces and territories of Canada from time to time, including any amendments or supplements thereto (other than any Prospectus Supplement).
- (n) “**Prospectus Supplement**” means a prospectus supplement for the Debentures.
- (o) “**Reference Rate Administrator**” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.
- (p) “**S\$**” means the lawful money of Singapore.
- (q) “**Superintendent**” means the Superintendent of Financial Institutions appointed pursuant to the *Office of the Superintendent of Financial Institutions Act* (Canada).
- (r) “**U.S. Person**” means a U.S. Person as defined in Regulation S under the U.S. Securities Act.
- (s) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.
- (t) “**Written Order of the Corporation**” has the meaning given in the Principal Indenture.

ARTICLE 2 ISSUE OF SUBORDINATED DEBENTURES

2.1 Form, Terms and Certification and Delivery of the 4.064% Fixed/Floating Subordinated Debentures.

- (a) The ninth series of debentures authorized to be issued from time to time hereunder, as one series, are designated “4.064% Fixed/Floating Subordinated Debentures” and are herein sometimes called the “Debentures”. The Debentures may be issued by the Corporation from time to time in an unlimited aggregate principal amount and may only be validly issued when the aggregate principal amount of the Debentures to be issued, when added to the aggregate principal amount of all debentures previously or simultaneously issued under the Prospectus in effect on the date of issue, does not exceed the Program Amount. Upon any increase or decrease from time to time in the Program Amount, the Corporation shall forthwith deliver to the Trustee a certified copy of the resolution of the Directors of the Corporation approving such change, together with a copy of any amendment of or supplement to the Prospectus relating to such increase or decrease. Debentures shall be delivered to the Trustee on the respective terms set out in Article 4 and, subject to compliance with the provisions of Section 2.2.1 of the Principal Indenture, shall be certified by or on behalf of the Trustee by a certificate substantially in the form specified on Schedule A and delivered by the Trustee upon receipt of the Written Order of the Corporation.

ARTICLE 3
TERMS OF THE DEBENTURES

3.1 Designation and Issue.

In accordance with the Principal Indenture, the Corporation is authorized to issue under this Eleventh Supplemental Indenture the 4.064% Fixed/Floating Subordinated Debentures as a series of debt securities, which will have the respective terms set out in this Article 3 in addition to the terms set out in the Principal Indenture as supplemented by the Second Supplemental Indenture and sections 2.1(d) and 2.1(e) of the Tenth Supplemental Indenture.

- (a) ***Principal Amount.*** The initial principal amount of the Debentures which may be issued under this Eleventh Supplemental Indenture is \$1,000,000,000. The Corporation may, at its option, reopen this series of debt securities in accordance with the provisions of Section 2.2.3 of the Principal Indenture.
- (b) ***Issue Date.*** The Debentures will be dated December 6, 2024 (regardless of their actual date of issue) (the “**Issue Date**”).
- (c) ***Fixed Rate of Interest.*** The Debentures will bear interest from the Issue Date to but excluding December 6, 2029 at a fixed annual rate of 4.064% payable in equal semi-annual installments on June 6 and December 6 of each year, with the first interest payment due on June 6, 2025 and the last interest payment due on December 6, 2029.
- (d) ***Floating Rate of Interest.*** The Debentures will bear interest from and including December 6, 2029 to but excluding December 6, 2034, subject to Section 3.2, at a floating rate of interest equal to Daily Compounded CORRA plus 1.25% payable quarterly in arrears on the 6th day of each of March, June, September and December in each year, commencing March 6, 2030. The Corporation shall provide to the Trustee its interest calculation in respect of any floating rate interest period. The Trustee shall have no responsibility or liability for the accuracy, correctness or verification of such calculation.
- (e) ***Calculation of Interest.*** Interest will be calculated on the basis of a year of 365 days. If any Interest Payment Date on or before December 6, 2029 falls on a day that is not a Business Day, it shall be postponed until the next succeeding Business Day (without any additional interest or other payment in respect of any such delay). If any Interest Payment Date after December 6, 2029 falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.
- (f) ***Stated Maturity Date.*** The Debentures will mature on December 6, 2034.
- (g) ***Denominations.*** The Debentures will be issued in minimum denominations of \$1,000 and integral multiples thereof, subject as provided in accordance with clause (k) below.
- (h) ***Redemptions.*** The Corporation may, at its option, redeem the Debentures, with the prior approval of the Superintendent, in accordance with the provisions of Article 3 of the

Principal Indenture and on not less than 10 days' nor more than 60 days' prior notice to the applicable Holder, in whole or in part, on or after December 6, 2029 at a redemption price equal to par, together with accrued and unpaid interest to, but excluding, the date of redemption.

- (i) **Defeasance.** On or after December 6, 2029, the Corporation may, at its option, elect, with the prior approval of the Superintendent, to be released from the terms of the Indenture relating to the outstanding Debentures in accordance with the provisions of Article 8 of the Principal Indenture.
- (j) **Amendments Affecting Capital Treatment.** Each of the Corporation and the Trustee agrees, and each Holder of a Debenture, by such Holder's acceptance thereof, likewise agrees, not to make any changes to this Indenture or the Debentures, without, but may from time to time with, the prior approval of the Superintendent, which might affect the classification afforded the Debentures from time to time for capital adequacy purposes pursuant to the *Insurance Companies Act* (Canada) or the LICAT.
- (k) **Currency.** The Debentures will be issued in Canadian Dollars.
- (l) **Form.** Each Debenture will be issued substantially in the form of the registered Debenture as set out in Article 4.
- (m) **Place of Payment.** Payments of principal and interest on each registered interest bearing Debenture shall be made in Canadian Dollars at the head office of the Trustee in Toronto, Ontario.
- (n) **U.S. Legend.** The Trustee acknowledges that the Debentures 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, except that the Debentures may be offered or sold to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act. Each Debenture issued to a U.S. Person pursuant to an exemption from the registration requirements of the U.S. Securities Act, and all Debentures issued in exchange or transfer therefor, shall bear the legend set forth on Schedule B in boldface print on the face of such certificate.
- (o) Upon receipt by the Trustee of the documents and instruments required pursuant to Section 2.5.1 of the Indenture and this Eleventh Supplemental Indenture, the Trustee shall certify the Debentures and cause the Debentures to be delivered in accordance with the Written Order of the Corporation.

3.2 Floating Interest Rate Fallback

- (a) If, on or after December 6, 2029 (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being

rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

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

where:

- “**d**₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
 - “**i**” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
 - “**CORRA**_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
 - “**n**_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
 - “**d**” is the number of calendar days in the relevant Observation Period.
- (b) If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.
- (c) If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the CAD Recommended Rate in comparison to CORRA.
- (d) If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

- (e) If (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the BOC Target Rate in comparison to CORRA.
- (f) In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.
- (g) Notwithstanding clauses (a) to (f), in connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Corporation, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Debentures in such circumstances.
- (h) Any determination, decision or election that may be made by the Corporation or the Calculation Agent, as applicable, pursuant to this Section 3.2, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding, absent manifest error, (ii) if made by the Corporation, will be made in the sole discretion of the Corporation, or, as applicable, if made by the Calculation Agent will be made after consultation with the Corporation and the Calculation Agent will not make any such determination, decision or election to which the Corporation objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Debentures or any other party.
- (i) For the purposes of this Section 3.2:
 - (i) “**Applicable Rate**” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;
 - (ii) “**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;
 - (iii) “**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

- (iv) **“Calculation Agent”** means a third party trustee or financial institution of national standing with experience providing such services, which has been selected by the Corporation;
- (v) **“CORRA Compounded Index”** means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);
- (vi) **“Index Cessation Effective Date”** means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;
- (vii) **“Index Cessation Event”** means:
 - (A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
 - (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; and
- (viii) **“Interest Determination Date”** means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Debentures.

3.3 Execution and Delivery of Book-Entry Securities.

The Corporation may establish that any Debentures are to be issued under the Book-Entry System in accordance with Section 2.15 of the Principal Indenture, which Book-Entry Debentures shall be evidenced in the form of a single Definitive Security in the form set out in Article 4 that may, notwithstanding Section

2.4 of the Principal Indenture, be executed by the Corporation using manual, facsimile or electronic signatures and shall bear a legend substantially to the following effect:

“Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to Manulife Financial Corporation (the “Issuer”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.”

ARTICLE 4

FORM OF 4.064% FIXED/FLOATING SUBORDINATED DEBENTURES

4.1 4.064% Fixed/Floating Subordinated Debentures.

The English language version of the Definitive Securities representing the Debentures, the certificate of the Trustee and the registration panel for a Debenture shall be substantially in the respective forms set forth in Schedule A modified as may be necessary to reflect the specific terms and conditions of the Debentures determined in accordance with Article 3.

ARTICLE 5

SUNDRY PROVISIONS

5.1 Acceptance of Trust.

The Trustee hereby accepts the trusts in this Eleventh Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture. This agreement and all documents relating to the transactions covered hereby have been drawn up in English at the express wish of the parties. *Ce contrat et tous les documents pertinents à cette transaction ont été rédigés en anglais à la volonté expresse des parties.*

5.2 Counterparts and Formal Date.

This Eleventh Supplemental Indenture may be executed in several counterparts and delivered by facsimile or other electronic transmission of a counterpart hereof bearing a manual, facsimile or other electronic signature, each of which so executed shall be deemed to be an original, and such counterparts together shall be deemed to bear the same date as the Issue Date.

- signature page follows -

IN WITNESS WHEREOF the parties hereto have executed this Eleventh Supplemental Indenture as of the Issue Date specified above.

MANULIFE FINANCIAL CORPORATION

By: “Colin Simpson”
Name: Colin Simpson
Title: Chief Financial Officer

By: “Stephanie Fadous”
Name: Stephanie Fadous
Title: Treasurer

(corporate seal)

**BNY TRUST COMPANY OF CANADA, as
Trustee**

By: “Bhawna Dhayal”
Name: Bhawna Dhayal
Title: Vice President

SCHEDULE A

Certificate No. 1

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“CDS”) to Manulife Financial Corporation (the “Issuer”) or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

THIS DEBENTURE CONSTITUTES SUBORDINATED INDEBTEDNESS OF THE CORPORATION

MANULIFE FINANCIAL CORPORATION
(Existing under the *Insurance Companies Act* (Canada)),

4.064% FIXED/FLOATING SUBORDINATED DEBENTURES

CUSIP No.:	56501RAT3	Interest Calculation:	Actual / 365
Issue Date:	December 6, 2024	Registered Holder:	CDS & Co.
Maturity Date:	December 6, 2034	Principal Amount:	\$1,000,000,000

Interest Rate: 4.064% (0 – 5 years); Daily Compounded CORRA (subject to Section 3.2 of the Eleventh Supplemental Indenture) + 1.25% (5 years - maturity)

Interest Payment Dates: June 6 and December 6 (0 – 5 years, commencing on June 6, 2025); March 6, June 6, September 6 and December 6 in each year, commencing on March 6, 2030 (5 years - maturity)

MANULIFE FINANCIAL CORPORATION (the “Corporation”) for value received hereby acknowledges itself indebted and promises to pay to the Holder hereof on the maturity date or on such earlier or later date as the principal amount hereof may become due in accordance with the provisions of the Indenture hereinafter mentioned, the above principal sum in lawful money of Canada on presentation and surrender of this Debenture at the head office of the Trustee (as defined below), if this instrument is issued in the book-entry system, or at any branch in Canada of the Royal Bank of Canada, as selected by the Holder, if this instrument is issued in definitive form, as selected by the Holder, and to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest has been paid or made available for payment, whichever is later, at the interest rate per annum set forth above calculated as set forth above, in like money; and should the Corporation at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, calculated as set forth above, in like money, at one of the said places, as selected by the Holder, and on the same dates. Whenever interest is computed on a basis of a year (the “deemed year”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of such interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

This Debenture is one of the debentures of the Corporation, issued or issuable in one series under the provisions of the Trust Indenture made as of May 25, 2016 (the “Principal Indenture”) as supplemented by the Second Supplemental Indenture made as of July 27, 2017, sections 2.1(d) and 2.1(e) of the Tenth

Supplemental Indenture made as of June 19, 2024, and the Eleventh Supplemental Indenture made as of December 6, 2024 (collectively, the “Indenture”) between the Corporation and BNY Trust Company of Canada (the “Trustee”). Reference is hereby expressly made to the Indenture for particulars of the rights of the Holders of the Debentures and of the Corporation and of the Trustee in respect thereof and the terms and conditions upon which the Debentures are issued or may be issued and held, all to the same effect as if the provisions of the Indenture were herein set forth, to all of which provisions the Holder of this Debenture by acceptance hereof assents. Capitalized terms used but not defined herein have the meanings attributed to them in the Indenture. The 4.064% Fixed/Floating Subordinated Debentures due December 6, 2034 (the “Debentures”), of which this is one, are issuable by the Corporation from time to time in an unlimited aggregate principal amount, subject to the terms and conditions of the Indenture. The aggregate principal amount of debentures of other series which may be issued under the Indenture is unlimited, but such debentures may be issued only upon the terms and subject to the conditions provided in the Indenture.

The indebtedness evidenced by this Debenture and all other debentures now or hereafter certified and delivered under the Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (as defined in the Indenture) and all Policy Liabilities (as defined in the Indenture) of the Corporation, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The Debentures are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

As interest on this Debenture becomes due, the Corporation (except in the case of payment at maturity or on acceleration or redemption, at which time payment of interest may be made upon surrender of this Debenture) shall (i) on each date on which interest on such Debentures becomes due, transfer, or arrange for the transfer of, immediately available funds by electronic funds transfer to, the account designated by the applicable Holder, or (ii) at least three business days prior to each date on which interest becomes due, forward or cause to be forwarded by first class mail, postage prepaid, to the Holder hereof, or in the case of joint Holders, to the joint Holder whose name first appears on the register, subject to the provisions of the Indenture and in the manner provided therein, a cheque for such interest, in each case less any tax required by law to be deducted. Subject to the provisions of the Indenture, the transfer of such funds or the mailing of such cheque shall satisfy and discharge all liability for interest on this Debenture to the extent of the sum represented by such cheque (plus the amount of any tax withheld).

Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

The right is reserved to the Corporation to purchase or redeem Debentures for cancellation in accordance with the provisions of the Indenture.

The principal hereof may become or be declared due and payable before the stated maturity date in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all Holders of Debentures outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of such Debentures outstanding.

This Debenture has not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject

to its jurisdiction or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Toronto by the Holder hereof or such Holder's executors or administrator or other legal representatives, or such Holder's attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe.

The Indenture and the Debentures shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

This Debenture shall not become obligatory for any purpose until it has been certified by the Trustee under the Indenture.

- signature page follows -

IN WITNESS WHEREOF this Debenture has been duly executed as of the Issue Date specified above.

MANULIFE FINANCIAL CORPORATION

By: _____
Name: Colin Simpson
Title: Chief Financial Officer

By: _____
Name: Stephanie Fadous
Title: Treasurer

(FORM OF TRUSTEE'S CERTIFICATE)

TRUSTEE'S CERTIFICATE

This Definitive Security represents one of the Debentures of a series of 4.064% Fixed/Floating Subordinated Debentures referred to in the Indenture within mentioned.

BNY TRUST COMPANY OF CANADA,
Trustee

By: _____
Name:
Title:

(FORM OF REGISTRATION PANEL)

REGISTRATION PANEL

(No writing hereon except by the Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

(FORM OF CERTIFICATE OF TRANSFER)

CERTIFICATE OF TRANSFER

To assign this Debenture, fill in the form below:

I or we assign and transfer this Debenture to

(Print or type assignee's name, address and postal code)

(Insert assignee's social insurance or security or tax identifying number)

and irrevocably appoint _____ agent to transfer this Debenture on the books of the Corporation. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Debenture.

* Signature Guarantee

* This signature must be guaranteed by a Canadian chartered bank, trust company or a member of the Canadian Investment Regulatory Organization.

SCHEDULE B

FORM OF U.S. LEGEND

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF MANULIFE FINANCIAL CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS OR (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE SECURITIES ACT OR (2) RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS. IN THE CASE OF (C) ABOVE, THE HOLDER MUST FURNISH TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. IF THE CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATIONS AT THE TIME OF TRANSFER, A NEW CERTIFICATE, BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY", MAY BE OBTAINED FROM THE TRUST COMPANY (THE "TRUSTEE") UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION IN A FORM SATISFACTORY TO THE TRUSTEE AND THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT;

provided, that if the Debentures are being sold under Clause (B), the legend may be removed by providing a declaration to the Trustee, to the following effect (or in such form as the Corporation or the Trustee may from time to time prescribe):

The undersigned (A) acknowledges that the sale of ____ Debentures, represented by certificate numbers _____, to which this declaration relates is being made in reliance upon Rule 904 of Regulation S under the United States Securities Act of 1933 (the "Securities Act") and (B) certifies that (1) it is not an "affiliate" of Manulife Financial Corporation (as defined in Rule 405 under the Securities Act), (2) the offer of such securities was not made to a person in the United States and at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any person acting on its behalf engaged or will engage in any directed selling efforts in connection with the offer and sale of such securities, and (4) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act. Terms used herein have the meaning given to them by Regulation S.

and, provided further, that if any such securities are being sold under paragraph (C)(2) above the legend may be removed by delivery to the Trustee of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the Securities Act or state securities laws.

Prior to the issuance of the Debentures, the Corporation shall notify the Trustee, in writing, concerning which certificates are to bear the legend described above. The Trustee will thereafter maintain a list of all registered holders from time to time of legended Debentures.