

MANULIFE FINANCIAL CORP
Form F-3D
May 12, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MANULIFE FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

CANADA

(State or other jurisdiction of
incorporation or organization)

6311

(Primary Standard Industrial
Classification Code Number)

98-0361647

(I.R.S. Employer
Identification No.)

Manulife Financial Corporation
Attention: Corporate Secretary
200 Bloor Street East, NT-10
Toronto, Ontario Canada M4W 1E5
Telephone: 416-926-3000

(Name, address and telephone number
of
Registrant's principal executive office)

Angela Shaffer
Attention: Corporate Secretary
200 Bloor Street East, NT-10
Toronto, Ontario Canada M4W
1E5
Telephone: 416-926-3000

(Name, address and telephone
number of
agent for service)

Copies to:

Alan H. Paley
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If only securities being registered on the Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. x

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective Registration Statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the

following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Shares, no par value	20,000,000	\$17.075	\$341,500,000	\$19,055.70

(1) Estimated solely for the purpose of calculating the registration fee based upon the average of the high and low prices reported for the common shares on the New York Stock Exchange on **May 1, 2009**, pursuant to Rule 457(c).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

**MANULIFE FINANCIAL CORPORATION
DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN FOR U.S. SHAREHOLDERS**

20,000,000 Common Shares

This prospectus relates to common shares that Manulife Financial Corporation, which we refer to as MFC, may offer and sell from time to time to our shareholders who are resident in the United States or who are U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or the Securities Act, and which we refer to collectively as U.S. shareholders, pursuant to the Manulife Financial Corporation Dividend Reinvestment and Share Purchase Plan for U.S. Shareholders, which we refer to as the Plan. *The Plan replaces the Investor Services Program for U.S. Resident Shareholders of Manulife Financial Corporation, which has been terminated, and participants who reinvested dividends under that program as of May 7, 2009 are automatically enrolled in the reinvestment of dividends under this Plan.* Participants should retain this prospectus for future reference.

PLAN HIGHLIGHTS

The Plan offers our U.S. shareholders a cost-effective and convenient means to purchase our common shares through the reinvestment on a regular basis of dividends paid on our common shares, and through optional cash purchases of additional common shares. The Plan allows U.S. shareholders to:

Automatically reinvest in additional common shares of MFC all or part of the cash dividends, less any applicable Canadian withholding tax, paid on the MFC common shares they hold, without paying any brokerage commissions or trading and transaction fees and, at certain times, at a discount to the market price of up to 5%;

Purchase additional common shares of MFC through optional cash payments on dates when we pay cash dividends on our common shares, without paying any brokerage commissions or trading and transaction fees;

Deposit common shares with the Plan Administrator for safekeeping; and

Sell the common shares they hold in the Plan.

Common shares purchased pursuant to the Plan will, at our election, be purchased either on the open market or directly from us. The price for common shares purchased under the Plan will be calculated according to the terms of the Plan as described in this prospectus. The amount of any cash dividends paid in respect of common shares of U.S. residents will be subject to, and before reinvestment will be reduced by, any applicable Canadian withholding tax, which as of the date of this prospectus is equal to 15% of the gross dividend amount for U.S. residents who meet certain criteria. See *Canadian Federal Income Tax Considerations* for more information.

Investing in our common shares involves risks. You should consider certain risk factors before enrolling in the Plan. See *Risk Factors* on page 2 of this prospectus and in the documents incorporated by reference in this prospectus for more information.

Our common shares are listed for trading principally on the Toronto Stock Exchange, or the TSX, and the New York Stock Exchange, or the NYSE, in each case under the symbol MFC. On May 6, 2009, the last reported sales price of our common shares was Cdn\$22.74 on the TSX and \$19.54 on the NYSE.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 7, 2009.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, relating to our common shares to be offered and sold pursuant to the Plan. This prospectus does not include all of the information in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. The rules of the SEC allow us to incorporate by reference information into this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and certain information that we file later with the SEC will automatically update and supersede this information. See **Incorporation of Information We File with the SEC**. The registration statement containing this prospectus, including exhibits to the registration statement, together with the documents incorporated by reference in this prospectus, provides additional information about us, the Plan and the common shares offered. Before you invest, you should read this prospectus together with the information incorporated by reference and the additional information described below under the heading **Where You Can Find More Information**. You should refer to the registration statement and the exhibits to the registration statement for further information.

No person has been authorized to provide any information or to make any representation, other than those contained or incorporated by reference in this prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized by MFC. Neither the delivery of this prospectus nor any sale made pursuant to this prospectus shall under any circumstances create any implication that there has been no change in the affairs of MFC since the date of this prospectus or that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to the date of such information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

In this prospectus, unless otherwise specified or the context otherwise requires, references to MFC, Manulife, the company, we, our, ours and us refer to MFC. Unless otherwise specified, financial information of MFC included or incorporated by reference in this prospectus is prepared using generally accepted accounting principles in Canada, which we refer to as Canadian GAAP.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of the safe harbour provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements 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, suspect, outlook, expect, intend, estimate, anticipate, forecast, objective, continue and endeavour (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results of MFC. 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. 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 performance of equity markets, interest rate fluctuations, currency rates, investment losses and defaults, movements in credit spreads, market liquidity and creditworthiness of guarantors and counterparties);

level of competition and consolidation;

changes in laws and regulations;

liquidity of MFC including the availability of financing to satisfy existing financial liabilities on their expected maturity dates when required;

accuracy of information received from counterparties and the ability of counterparties to meet their obligations;

accuracy of accounting policies and actuarial methods used by MFC;

ability to maintain MFC's reputation;

legal and regulatory proceedings;

the ability to adapt products and services to the changing market;

the ability to implement effective hedging strategies;

the ability to attract and retain key executives;

the ability to complete acquisitions including the availability of equity and debt financing when required for this purpose;

the ability to execute strategic plans;

the disruption of or changes to key elements of MFC's or public infrastructure systems; and

environmental concerns.

Additional information about material 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 this prospectus under Risk Factors as well as under Risk Factors in MFC's most recent annual information form (which is contained in MFC's most recent annual report filed with the SEC), under Risk Management and Critical Accounting and Actuarial Policies in the management's discussion and analysis in MFC's most recent annual and interim reports, in the Risk Management note to the consolidated financial statements in MFC's most recent annual and interim reports, and elsewhere in MFC's filings with Canadian and U.S. securities regulators. MFC does not undertake to update any forward-looking statement that is contained in this prospectus or the documents incorporated by reference in this prospectus except as required by law.

EXCHANGE RATE INFORMATION

We publish our consolidated financial statements in Canadian dollars. Unless otherwise specified, all dollar amounts contained in this prospectus are expressed in U.S. dollars, and references to dollars or \$ are to U.S. dollars and all references to Cdn\$ are to Canadian dollars.

The noon rate of exchange for one Canadian dollar to U.S. dollars as certified for customs purposes by the Federal Reserve Bank of New York, which we refer to as the Federal Reserve Bank of New York noon rate, on May 6, 2009 was Cdn\$1.00 = \$0.8528.

The following table sets forth: (i) the rates of exchange for Canadian dollars, expressed in U.S. dollars, in effect at the end of the periods indicated; (ii) the average of the exchange rates in effect on the last day of each month during such periods; (iii) the low rate of exchange in effect during such periods; and (iv) the high rate of exchange in effect during such periods, such rates in each case based on the Federal Reserve Bank of New York noon rate. The average rate means the average of the exchange rates on the last day of each month during a year.

	Year ended December 31,				
	2008	2007	2006	2005	2004
End of period	0.8170	1.0120	0.8582	0.8579	0.8310
Average for the period	0.9431	0.9361	0.8821	0.8262	0.7701
Low for the period	0.7710	0.8437	0.8528	0.7872	0.7158
High for the period	1.0291	1.0908	0.9100	0.8690	0.8493

MANULIFE FINANCIAL CORPORATION

MFC provides a wide range of financial products and services, including individual life and long-term care insurance, group life and health insurance, pension products, annuities and mutual funds. These services are provided to individual and group customers in the United States, Canada, Asia and Japan. Funds under management by MFC were Cdn\$404 billion as at December 31, 2008. MFC also provides investment management services with respect to MFC's general fund assets, segregated fund assets and mutual funds, as well to institutional investment customers. MFC also offers reinsurance services, primarily life and accident and health reinsurance, specializing in retrocession.

As of December 31, 2008, MFC operated in 19 countries and territories worldwide. MFC's business is organized into four operating divisions: U.S. Division, Canadian Division, Asia and Japan Division and Reinsurance Division. In addition, asset management services are provided by MFC's Investment Division, operating as MFC Global Investment Management. Each division 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. The U.S. Division is comprised of two reporting segments: U.S. Insurance and U.S. Wealth Management. The external asset management business of the Investment Division is reported under the Corporate and Other reporting segment.

MFC was incorporated under the *Insurance Companies Act* (Canada), or the ICA, in 1999 for the purpose of becoming a holding company of The Manufacturers Life Insurance Company, which we refer to as MLI and which was founded in 1887. As a mutual life insurance company, MLI had no common shareholders and its board of directors was elected by its participating policyholders. In September 1999, MLI implemented a plan of demutualization and converted into a life insurance company with common shares and became a wholly-owned subsidiary of MFC. Following completion of MFC's merger with John Hancock Financial Services, Inc., which we refer to as John Hancock, in April 2004, MLI and John

Hancock became sister companies. MFC owns all of the outstanding common shares of MLI and indirectly owns all of the outstanding shares of common stock of John Hancock. MFC's head office and registered office is located at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5 (Tel. No. 416-926-3000).

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SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that you should consider before deciding to participate in the Plan. We urge you to read this entire prospectus carefully, including the risks described under Risk Factors and in any documents incorporated by reference into this prospectus. For a detailed description of the Plan, see Description of the Plan.

The Plan allows our U.S. shareholders to increase their holdings of our common shares by reinvesting the cash dividends paid on the common shares they hold and by making optional cash purchases of additional common shares. The Plan replaces the Investor Services Program for U.S. Resident Shareholders of Manulife Financial Corporation, which we refer to as the Former Plan.

Eligibility. The Plan is open to our shareholders who are resident in the United States or are U.S. persons and hold at least one whole common share in MFC.

Participants in the Former Plan. If you reinvested dividends under the Former Plan as of May 7, 2009, the date on which this Plan became effective, you are automatically enrolled in the reinvestment of dividends under this Plan in the same manner and to the same extent that you reinvested dividends in the Former Plan, and no further action on your part is required to reinvest your dividends under this Plan. You may at any time change or terminate your reinvestment of dividends in accordance with the terms of the Plan. This prospectus describes important differences between this Plan and the Former Plan, including changes with respect to optional cash purchases.

Plan highlights.

Automatic dividend reinvestment. U.S. shareholders may automatically reinvest in additional common shares of MFC all or part of any cash dividends, less any applicable Canadian withholding tax, paid on the common shares they hold, at certain times at a discount to be determined by us to the market price of up to 5%.

Optional cash purchases. U.S. shareholders who reinvest their dividends under the Plan may also make optional cash purchases of our common shares. These purchases may be made on each date on which we pay cash dividends on our common shares.

Sell shares. Plan participants may elect at any time to sell some or all of their common shares held by the Plan Administrator by submitting a request and other required information to the Plan Administrator.

Share safekeeping. Plan participants may deposit the common share certificates for any or all of the common shares they own with the Plan Administrator for safekeeping at no charge.

Source and price of common shares. Common shares purchased under the Plan will be purchased, at our election, either on the open market or directly from us. The price for common shares purchased under the Plan will be calculated according to the terms of the Plan as described in this prospectus.

Fees. We will be responsible for all administrative costs of the Plan and any brokerage commissions and trading and transaction fees and other expenses incurred by the Plan Administrator in connection with the reinvestment of dividends and optional cash purchases. Plan participants will be responsible for certain other fees and expenses as described in this prospectus.

RISK FACTORS

Before you decide to participate in the Plan and invest in our common shares, you should be aware of the following material risks in making such an investment. You should consider carefully this risk factor together with all risk factors and information included or incorporated by reference in this prospectus, including the risks factors contained in our most recent annual report filed with the SEC, before you decide to participate in the Plan and purchase our common shares. In addition, you should consult your own financial, tax and legal advisors before making an investment in our common shares.

Risks Related to the Plan

You will not know the price of the common shares you are purchasing or selling under the Plan at the time you elect to reinvest your dividends, purchase additional common shares or instruct the Plan Administrator to sell your shares.

The price of our common shares may fluctuate between the time you decide to reinvest in, purchase or sell common shares under the Plan and the time of the actual reinvestment, purchase or sale. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

The Bank of New York Mellon, which we refer to as the Plan Administrator, administers the Plan along with its affiliate BNY Mellon Shareowner Services. If you instruct the Plan Administrator to sell common shares under the Plan, you will not be able to direct the date, time or price at which your common shares are sold. The price of our common shares may decline between the time you decide to sell your common shares and the time of actual sale.

USE OF PROCEEDS

We will receive proceeds from the sale of common shares that the Plan Administrator purchases directly from us. We will not receive proceeds from the sale of common shares that the Plan Administrator purchases on the open market. We intend to use the proceeds we receive from the sale of common shares offered by this prospectus for general corporate purposes.

DESCRIPTION OF THE PLAN

This prospectus, including the following questions and answers, explains and constitutes the Plan, as authorized in resolutions adopted by our board of directors. This Plan replaces the Former Plan, and this prospectus constitutes notice of termination of the Former Plan. *If you reinvested dividends under the Former Plan as of May 7, 2009, the date on which this Plan became effective, you are automatically enrolled in the reinvestment of dividends under this Plan in the same manner and to the same extent that you reinvested dividends under the Former Plan, and no further action on your part is required to reinvest your dividends under this Plan.* However, you may at any time change or terminate your participation, in accordance with the terms of the Plan as described below.

1. What is the Plan?

The Plan enables our shareholders who are resident in the United States or who are U.S. persons, as that term is defined in Regulation S of the Securities Act, which we refer to collectively as U.S. shareholders, to increase their holdings of our common shares. Participants may purchase our common

shares with the cash dividends, if any, paid on the common shares they hold, less any applicable Canadian withholding tax, and may also make optional cash purchases of additional common shares.

2. *Who is eligible to participate in the Plan?*

The Plan is available to our registered shareholders who are resident in the United States or are U.S. persons, and who hold at least one whole common share in MFC. Non-registered beneficial U.S. shareholders may also participate but should contact their bank, broker or other nominee to determine the procedures for participation in the Plan.

If you live outside the United States and are a U.S. shareholder, you may participate in the Plan provided that you determine there are no laws or governmental regulations that would prohibit your participation in the Plan. U.S. shareholders who hold their common shares outside of the United States will be required to transfer their shares to a U.S. registry prior to participation in the Plan. We reserve the right to terminate the participation of any shareholder if we deem it advisable under any laws or regulations. If you are not a U.S. shareholder, you may be eligible to participate in a separate but similar plan that we have established for our Canadian shareholders.

Registered shareholders hold common shares in their own name, either in the form of a share certificate or in non-certificated, book-entry form. Non-registered beneficial shareholders hold their common shares through a bank, broker or other nominee, such as a financial institution, and have not been issued share certificates in their own name.

A non-shareholder must first become either a registered shareholder or a non-registered beneficial shareholder of at least one whole common share in MFC before becoming eligible to participate in the Plan.

The Plan is designed for long-term investors who wish to invest and build their ownership in our common shares over time. The Plan is not intended to provide holders of our common shares with a mechanism for generating assured short-term profits through rapid turnover of shares acquired at a discount. We may terminate the participation in the Plan of any person, organization or other entity if we believe such person, organization or other entity has established a series of related accounts for the purpose of conducting arbitrage operations and/or exceeding the optional cash purchase limit or is engaging in other activity detrimental to us.

3. *Are there limitations on participation in the Plan other than those described above?*

We reserve the right to modify, suspend or terminate participation by a shareholder who we believe is using the Plan for purposes inconsistent with its intended purpose. We may, in our sole discretion, determine from time to time that any shareholder or group of shareholders may not participate or continue to participate in the Plan. Without limitation, we may deny the right to participate in the Plan to any shareholder if we have reason to believe that such shareholder has been engaging in market activities, or has been artificially accumulating our securities, for the purpose of taking undue advantage of the Plan to our detriment. We may also deny the right to participate in the Plan to any shareholder who enrolls only part of their common shares in the Plan and is not registered for the direct deposit payment of cash dividends paid on common shares not enrolled in the Plan.

4. *What key features does the Plan offer?*

Automatic dividend reinvestment. By enrolling in the Plan, you can increase your holdings of our common shares through the automatic reinvestment of the cash dividends, if any, paid on the common

shares you hold, less any applicable Canadian withholding tax. You can elect to reinvest dividends paid on all or a portion of the common shares you hold. You can receive by check any portion of cash dividends not reinvested by you. See *14. What are my dividend reinvestment options?*

Optional cash purchases. As long as you continue to reinvest dividends under the Plan, you may purchase additional common shares on any Dividend Payment Date, as defined below under *15. When are dividends paid and when are the record dates for dividend payments?* If you reinvested dividends under the Former Plan as of May 7, 2009, you are immediately eligible to make optional cash purchases of additional common shares. If you did not reinvest dividends under the Former Plan as of May 7, 2009, you will be eligible to make optional cash purchases on the Dividend Payment Date immediately following the first Dividend Payment Date on which you reinvested under the Plan cash dividends paid on all or a portion of the common shares you hold. You can increase your holdings of our common shares by making optional cash purchases of additional shares in amounts of \$50 or more, up to a maximum of \$250,000 in one calendar year. Optional cash purchases may be made only by personal check, which must be received by the Plan Administrator no more than thirty (30) days and at least one (1) day prior to the next Dividend Payment Date, and must be accompanied by the transaction stub attached to your Plan, or Former Plan, statement, as the case may be. See *17. What are my options for making additional cash purchases of common shares once I am enrolled in the Plan?*

Sell common shares. You may elect at any time to sell some or all of your common shares held by the Plan Administrator, in accordance with the terms of the Plan, by submitting a request and other required information to the Plan Administrator. See *26. How do I sell my Plan shares?*

Share safekeeping. You may deposit the common share certificates for any or all of the common shares of MFC you own with the Plan Administrator for safekeeping. Common shares that you purchase under the Plan will be maintained in your Plan account in non-certificated, book-entry form for safekeeping. Only common shares held in safekeeping may be sold through the Plan. See *25. Can I deposit share certificates for safekeeping?*

Online transactions. You may execute some of your Plan transactions online. See *22. May I enroll, view my account information and execute transactions online?*

We will be responsible for all administrative costs of the Plan and any brokerage commissions and trading and transaction fees or other expenses incurred by the Plan Administrator in connection with the reinvestment of dividends and optional cash purchases. Plan participants will be responsible for certain other fees and expenses. See *13. What are the fees associated with participation in the Plan?*

5. What are some of the advantages and disadvantages of the Plan?

Before deciding whether to participate in the Plan, you should consider the following advantages and disadvantages of the Plan, together with the other information about us and the Plan contained in this prospectus and incorporated by reference to other documents we have filed separately with the SEC.

Advantages

The Plan provides participants with the opportunity to automatically reinvest in additional common shares of MFC the cash dividends, if any, paid on all or a portion of the common shares they hold, less any applicable Canadian withholding tax.

The Plan also allows participants who reinvest dividends paid on all or a portion of the common shares they hold to make optional cash purchases of additional common shares.

Common shares acquired through the Plan with reinvested cash dividends may, at our election, be purchased at a discount to the market price of up to 5% when the common shares are purchased from us as compared to when they are purchased on the open market.

Dividends and optional cash purchases can be fully invested in additional common shares because the Plan permits fractional shares to be credited to your account. Dividends on fractional shares may also be reinvested in additional common shares.

Participants will not have to pay any brokerage commissions or trading or transaction fees incurred by the Plan Administrator in connection with the reinvestment of dividends or optional cash purchases under the Plan.

At any time, participants may direct the Plan Administrator to sell or transfer all or a portion of the common shares held in their Plan accounts, in accordance with the terms of the Plan and subject to applicable trading and transaction fees and transfer taxes, if any, for which participants will be responsible.

Participants may deposit the share certificates for any or all of the common shares they own with the Plan Administrator for safekeeping at no charge, insuring participants' protection against the loss, theft or destruction of the certificates representing their common shares.

Participants will simplify their recordkeeping by receiving periodic Plan account statements that will reflect all current activity in their Plan accounts, including dividend reinvestments, optional cash purchases, sales and latest balances.

Disadvantages

Because the purchase price for common shares purchased under the Plan directly from us (rather than on the open market) will be based on the market price of our common shares on the TSX over the five (5) trading days preceding the Dividend Payment Date, it is possible that the actual price participants pay for common shares acquired from us under the Plan may be higher than the price at which the common shares could have been purchased in the open market on the Dividend Payment Date.

Participants will not know the actual number of common shares they have acquired through the Plan until after cash dividends and any optional cash payments are reinvested or invested, respectively.

No interest will be paid by us or the Plan Administrator on dividends or optional cash payments held by the Plan Administrator pending reinvestment or investment, as the case may be.

Participants' requests that the Plan Administrator sell their common shares are irrevocable, and such sales will be made at market prices at the time of sale. Participants who request the sale of their common shares will not be able to either control the timing of such sales or place limit orders specifying the prices at which they are willing to sell their common shares.

Sales of common shares made at the request of participants will be subject to applicable trading and transaction fees and transfer taxes, if any, which will be deducted from the proceeds of the sale by the Plan Administrator.

Participants may not pledge common shares deposited in their Plan accounts until such shares are withdrawn from the Plan.

U.S. shareholders considering participating in the Plan should carefully consider the matters noted under Risk Factors and Caution Regarding Forward-Looking Statements prior to enrolling in the Plan.

6. *What are some of the key differences between this Plan and the Former Plan?*

This Plan differs from the Former Plan in some important ways, including but not limited to the following:

Common shares purchased under the Former Plan were purchased only on the open market at the market price, and were not eligible for a discount. Common shares purchased from us with reinvested dividends under this Plan may, at our election, be purchased at a discount to the market price of up to 5%.

Participants in the Former Plan were responsible for brokerage commissions and certain trading and transaction fees and other expenses the plan administrator incurred in connection with transactions under the Former Plan. We will be responsible for all administrative costs of the Plan and any brokerage commissions and trading and transaction fees and other expenses incurred by the Plan Administrator in connection with the reinvestment of dividends and optional cash purchases.

U.S. shareholders could make optional cash purchases of additional common shares immediately upon enrollment in the Former Plan, without having to first reinvest dividends. U.S. shareholders who enroll in this Plan must reinvest dividends in accordance with the terms of the Plan before they may make optional cash purchases of additional common shares.

Optional cash payments received under the Former Plan were used to purchase additional common shares upon receipt of good funds. Optional cash payments received from participants under this Plan will be used by the Plan Administrator to purchase additional common shares only on a Dividend Payment Date.

Under the Former Plan, optional cash payments could be made through automatic deductions from your bank account at any time. Optional cash payments under this Plan may be made only by personal check, which must be received by the Plan Administrator no more than thirty (30) days and at least one (1) day prior to the Dividend Payment Date.

Under the Former Plan, investors who did not own any of our common shares could participate by making an initial investment in our common shares. This Plan is open only to U.S. shareholders who already hold at least one whole common share in MFC.

7. Are cash dividends paid on common shares by MFC subject to Canadian withholding tax?

Yes. Cash dividends paid on our common shares to shareholders who are U.S. residents are subject to applicable Canadian withholding tax. As of the date of this prospectus, the Canadian withholding tax is equal to 15% of the gross dividend amount paid on our common shares for U.S. residents who meet certain criteria. The amount of any dividend to be paid in cash in respect of common shares of U.S. residents will therefore be reduced by the applicable Canadian withholding tax. In the case of cash dividends that are to be reinvested, the Plan Administrator, before reinvesting the cash dividends in additional common shares, will deduct any applicable Canadian withholding tax from the total amount of cash dividends to be reinvested for a Plan participant's account. See Canadian Federal Income Tax Considerations and 20. *How does the Plan Administrator purchase the common shares?*

8. Who is the Plan Administrator and what does the Plan Administrator do?

The Bank of New York Mellon currently is the Plan Administrator. The Plan Administrator, as designated agent for each participating shareholder, with certain administrative support provided by BNY Mellon Shareowner Services, a registered transfer agent, and BNY Mellon Securities LLC, a registered broker-dealer, administers the Plan, keeps records, sends statements of account activity to each participant and performs other duties relating to the Plan. The Plan Administrator holds for safekeeping the common shares purchased for you under the Plan, together with common shares deposited with the Plan Administrator for safekeeping until termination of your participation in the Plan, receipt of your request for a certificate for all or part of your common shares or receipt of your request that the Plan Administrator sell all or part of the common shares held for you by the Plan Administrator.

Common shares purchased under the Plan and held by the Plan Administrator will be registered in the Plan Administrator's name or in the name of its nominee, as your agent. In the event that the Plan Administrator should resign, be removed by us or otherwise cease to act as agent, we will appoint a new administrator to administer the Plan. The Plan Administrator may use, and commissions may be paid to, a registered broker-dealer which is affiliated with the Plan Administrator to purchase and sell shares under the Plan. Investors must make independent investment decisions based upon their own judgment and research.

The Plan Administrator currently also acts as dividend disbursing agent, transfer agent and registrar for our common shares.

9. How do I contact the Plan Administrator?

If you have questions regarding the Plan, please write to the Plan Administrator at the following address:

BNY Mellon Shareowner Services

P.O. Box 358013

Pittsburgh, PA 15252-8013

Or call the Plan Administrator at:

1-800-249-7702 if you are inside the United States or Canada,
1-201-680-6578 if you are outside the United States or Canada, or
1-800-231-5469 for the hearing impaired (TDD)

An automated voice response system is available 24 hours a day, seven days a week. Customer service representatives are available from 9:00 a.m. to 7:00 p.m., Eastern Time, Monday through Friday (except holidays).

Include your name, address, daytime telephone number, account key, Investor Identification Number, or IID, and a reference to Manulife Financial Corporation on all written correspondence.

In addition, you may visit the BNY Mellon Shareowner Services website at www.bnymellon.com/shareowner/isd. At this website, you can enroll in the Plan, obtain information and perform certain transactions on your Plan account via Investor ServiceDirect®, or ISD. U.S. shareholders can gain access using the 12-digit IID which can be found in a bolded box on your dividend check stub, statement or advice to establish a Personal Identification Number, or PIN. In order to access your account through ISD, you will be required to complete an account activation process. This one-time authentication process will be used to validate your identity in addition to your 12-digit IID and self-assigned PIN.

10. How do I enroll in the Plan if my common shares are registered in my name?

If your common shares are registered in your name, you may participate in the Plan immediately by choosing to reinvest the cash dividends, if any, less applicable Canadian withholding tax, paid on all or a portion of our common shares that you hold. See *14. What are my dividend reinvestment options?* for details regarding the different elections you can make under the Plan. You can enroll online through ISD at www.bnymellon.com/shareowner/isd or by completing and returning an enrollment authorization to the Plan Administrator. The Plan Administrator must receive your enrollment authorization on or before the record date for a dividend.

To obtain an enrollment package, contact the Plan Administrator at 1-800-249-7702 if you are inside the United States or Canada, 1-201-680-6578 if you are outside the United States or Canada, or 1-800-231-5469 for the hearing impaired (TDD). Although there is no cost to enroll in the Plan, please refer to *13. What are the fees associated with participation in the Plan?* for more information on reinvestment, purchase, sale and termination fees and other expenses.

Your participation will begin promptly after your authorization is received. See *16. When will my dividend reinvestment begin?* Once you have enrolled, your reinvestment of dividends continues automatically until either you elect to withdraw from the Plan or the Plan is terminated by us. *If you reinvested dividends under the Former Plan as of May 7, 2009, the date on which this Plan became effective, you are automatically enrolled in the reinvestment of dividends under this Plan in the same manner and to the same extent that you reinvested dividends under the Former Plan, and no further action on your part is required to reinvest your dividends under this Plan.*

11. How do I participate in the Plan if my common shares are held in street name, which means that the shares are registered in the name of a broker, bank or other nominee?

If your common shares are registered in the name of a broker, bank or other nominee, you should contact that institution and discuss with it whether it can arrange for you to reinvest dividends through the Plan. If the broker, bank or other nominee cannot arrange for you to reinvest dividends through the Plan, you should arrange for the broker, bank or other nominee to register in your name the number of common shares for which you would like to reinvest dividends in the Plan or have the common shares electronically transferred into your own name through the Direct Registration System and follow the enrollment procedures described under *10. How do I enroll in the Plan if my common shares are registered in my name?* Although your broker, bank or other nominee may be able to arrange for you to

reinvest dividends through the Plan, your broker, bank or other nominee will not be able to make optional cash purchases under the Plan on your behalf. For information on how to make optional cash purchases of additional common shares, see *17. What are my options for making additional cash purchases of common shares once I am enrolled in the Plan?*

12. How do I enroll if I am not currently a shareholder?

A non-shareholder must first become either a registered or beneficial shareholder of at least one whole common share in MFC before becoming eligible to participate in the Plan.

13. What are the fees associated with participation in the Plan?

We will be responsible for all administrative costs of the Plan and any brokerage commissions and trading and transaction fees and other expenses incurred by the Plan Administrator in connection with the reinvestment of dividends and optional cash purchases. See *U.S. Federal Income Tax Considerations* for information about the tax consequences of MFC paying such fees. There are no charges payable by a participant upon enrolling in the Plan. However, you will be responsible for reasonable brokerage commissions, trading and transaction fees and transfer taxes, if any, incurred by the Plan Administrator in connection with the sale of common shares by the Plan Administrator on your behalf, including the sale of your shares upon the termination of your participation in the Plan. In addition, if your common shares are held by a broker, bank or other nominee, you will be responsible for any costs incurred or fees charged by your broker, bank or other nominee, including but not limited to those incurred in connection with registering in your name the common shares that are to be enrolled in the Plan. Please contact your broker, bank or other nominee regarding any costs or fees that may apply.

14. What are my dividend reinvestment options?

If you elect **Full Dividend Reinvestment**, you direct the Plan Administrator to apply toward the purchase of additional common shares all of the cash dividends, if any, paid on the common shares then or subsequently registered in your name, less any applicable Canadian withholding tax. Under this option, the Plan operates to reinvest dividends on a cumulative basis until you instruct the Plan Administrator otherwise, you withdraw from the Plan or the Plan is terminated.

If you elect **Partial Dividend Reinvestment**, you direct the Plan Administrator to pay you dividends, if any, in cash on a specified number of the common shares you hold, less any applicable Canadian withholding tax, and to apply cash dividends paid on your remaining common shares, less any applicable Canadian withholding tax, toward the purchase of additional common shares.

The amount of any cash dividends paid in respect of common shares held by U.S. residents will be subject to, and before reinvestment will be reduced by, any applicable Canadian withholding tax, which as of the date of this prospectus is equal to 15% of the gross dividend amount for U.S. residents who meet certain criteria. See *Canadian Federal Income Tax Considerations* and *20. How does the Plan Administrator purchase the common shares?*

You may change your dividend reinvestment election by contacting the Plan Administrator. See *9. How do I contact the Plan Administrator?* for contact details. In order for any changes in your dividend reinvestment election to take effect for the next dividend payment, if any, you must notify the Plan Administrator of the changes you wish to make on or before the record date for the next dividend. See *15. When are dividends paid and when are the record dates for dividend payments?*

15. *When are dividends paid and when are the record dates for dividend payments?*

Historically, our board of directors has declared quarterly dividends on our common shares and we have paid dividends on our common shares on the 19th day (or the following business day if the 19th day is not a business day) of March, June, September and December in each year. We refer to each date on which we pay dividends on our common shares as a Dividend Payment Date. Only shareholders who own common shares as of the record date for any declared dividend will be entitled to receive the dividend payment on their shares. Record dates for the payment of dividends have historically preceded the applicable Dividend Payment Date by thirty (30) to thirty-five (35) calendar days.

We will announce each quarter whether our board of directors has declared that a cash dividend will be paid on our common shares and the record date for any dividend that has been declared. At the same time, we will also announce whether the common shares to be purchased under the Plan will be purchased from us or on the open market and, with respect to the reinvestment of dividends, any applicable discount to the market price when the shares are to be purchased from us. We will post each announcement on our website and file it with the SEC.

The payment of dividends on our common shares is at the sole discretion of our board of directors. There is no guarantee that we will pay dividends in the future and nothing contained in the Plan obligates us to do so. Please see the documents incorporated into this prospectus by reference for a more detailed discussion of our dividend policy, limitations on our ability to declare dividends and the risks relating to dividends. See Incorporation of Information We File with the SEC.

16. *When will my dividend reinvestment begin?*

Participants in the Former Plan. If you reinvested dividends under the Former Plan as of May 7, 2009, the date on which this Plan became effective, you are automatically enrolled in the reinvestment of dividends under this Plan in the same manner and to the same extent that you reinvested dividends under the Former Plan, and no further action on your part is required to reinvest your dividends under this Plan. However, you may direct the Plan Administrator at any time to change or terminate your dividend reinvestment participation, in accordance with the terms of the Plan, such as by opting for partial reinvestment rather than full reinvestment of any cash dividends paid on your common shares, by opting for full reinvestment rather than partial reinvestment of such dividends or by discontinuing the reinvestment of dividends paid on your common shares. In order for any changes in your dividend reinvestment participation to take effect for the next dividend, if any, you must notify the Plan Administrator of the changes you wish to make on or before the record date for the next dividend. See *15. When are dividends paid and when are the record dates for dividend payments?*

New Participants. The reinvestment of any cash dividends by U.S. shareholders who did not reinvest dividends under the Former Plan as of May 7, 2009 will begin with the first cash dividend that we pay following your enrollment, but only if the Plan Administrator receives an enrollment authorization on or before the record date for that dividend. If the Plan Administrator receives your enrollment authorization, or receives notice of any changes to your dividend reinvestment participation, after a record date, the reinvestment of any cash dividends paid on your common shares, or any changes thereto, will begin with the next dividend, if any, provided that you are still either a registered or a non-registered beneficial holder of common shares on the record date for the next dividend. See *15. When are dividends paid and when are the record dates for dividend payments?* If you hold common shares through a broker, bank or other nominee, you should contact that institution for information on enrolling in the Plan.

Once you reinvest dividends under the Plan, the Plan Administrator will continue to reinvest dividends on your behalf until you withdraw from the Plan, we terminate your participation or we terminate the Plan. See 27. *How do I discontinue participation in the Plan?* and 32. *May the Plan be suspended, modified, or terminated?*

17. What are my options for making additional cash purchases of common shares once I am enrolled in the Plan?

Only U.S. shareholders who continue to reinvest cash dividends under the Plan on all or a portion of the common shares they hold may make optional cash purchases of additional shares through the Plan. If you reinvested dividends under the Former Plan as of May 7, 2009, you are immediately eligible to make optional cash purchases of additional common shares. If you did not reinvest dividends under the Former Plan as of May 7, 2009, you will be eligible to make optional cash purchases of additional common shares commencing with the Dividend Payment Date immediately following the first Dividend Payment Date on which you reinvested under the Plan cash dividends paid on all or a portion of the common shares you hold.

Optional cash purchases may not be made in amounts of less than \$50, and the total of all optional cash purchases made by an individual shareholder may not exceed \$250,000 in any calendar year. There is no obligation either to make any optional cash purchase under the Plan or to invest the same amount of cash with each optional cash purchase.

You may make optional cash purchases of our common shares by sending a personal check drawn on a U.S. bank account to the Plan Administrator payable to *BNY Mellon/Manulife*. Cash, money orders, travelers checks and third party checks will not be accepted. To facilitate processing of your check, please use the transaction stub attached to your Plan, or Former Plan, statement, as the case may be. Mail your check and transaction stub to the address specified on the stub. Checks for optional cash purchases of additional common shares must be received by the Plan Administrator no more than thirty (30) days and at least one (1) day prior to the Dividend Payment Date. Optional cash purchases may not be made through automatic deductions from your bank account. See U.S. Federal Income Tax Considerations for more information about the U.S. federal income tax treatment of optional cash purchases of common shares under the Plan.

A \$35 fee will be assessed for any check that is returned for insufficient funds. In addition, the Plan Administrator will immediately remove from the participant's account any common shares that were purchased in anticipation of the collection of such funds, plus the \$35 return fee. These common shares will be sold to recover any uncollected funds and the return fee. If the net proceeds of the sale of such common shares are insufficient to recover in full the uncollected amounts plus the return fee, the Plan Administrator reserves the right to sell such additional common shares from any of the participant's accounts maintained by the Plan Administrator as may be necessary to recover in full the uncollected balance plus the return fee. See 13. *What are the fees associated with participation in the Plan?* for information about other applicable Plan fees.

18. When does the Plan Administrator reinvest dividends and purchase common shares?

Dividend reinvestment. The reinvestment of dividends will occur on each Dividend Payment Date. Each Plan participant's account will then be credited with that number of common shares, including fractions computed to four decimal places, which is equal to (i) the total amount of cash dividends to be reinvested in common shares for the Plan participant's account, less any applicable Canadian withholding tax, divided by (ii) the applicable price per share calculated pursuant to the

methods described under *21. At what price will the Plan Administrator purchase the common shares?* See also *20. How does the Plan Administrator purchase the common shares?*

Optional cash payments. Optional cash payments will be aggregated and used by the Plan Administrator to purchase common shares on behalf of eligible Plan participants on each Dividend Payment Date. Checks for optional cash payments must be received by the Plan Administrator at least one (1) day, but no more than thirty (30) days, before the Dividend Payment Date. Any optional cash payments received on a Dividend Payment Date or more than thirty (30) days before the next Dividend Payment Date will be returned to you by check. The account of each Plan participant making an optional cash purchase will then be credited with the number of common shares, including fractions computed to four decimal places, that is equal to (i) the total amount of cash payments each eligible Plan participant sent to the Plan Administrator to be invested for the participant's account, divided by (ii) the applicable price per share calculated pursuant to the methods described under *21. At what price will the Plan Administrator purchase the common shares?* See also *20. How does the Plan Administrator purchase the common shares?* Participants have no obligation to make any optional cash payments under the Plan, or to make all such optional cash payments in the same amount.

No interest will be paid to participants on any funds held under the Plan pending reinvestment or investment, as the case may be. Common shares purchased on behalf of Plan participants will automatically be enrolled in the Plan for purposes of dividend reinvestment. You may change or terminate your dividend reinvestment options at any time, in accordance with the terms of the Plan, by contacting the Plan Administrator. See *9. How do I contact the Plan Administrator?* for contact details.

You may request, up to two (2) business days before a Dividend Payment Date, that the Plan Administrator return to you any optional cash payments that the Plan Administrator has processed for investment on your behalf.

Common shares are purchased and sold pursuant to the Plan on specified dates. As a result, you do not have any control over the price at which common shares are purchased or sold for your account, and you may pay a higher purchase price or receive a lower sales price than if you had purchased or sold the common shares outside of the Plan. You bear the risk of fluctuations in the price of our common shares. See *Risk Factors*.

In the unlikely event that, due to unusual market conditions, the Plan Administrator is unable to invest funds for dividend reinvestment or additional cash purchases within thirty (30) days of the Dividend Payment Date, the Plan Administrator will remit the funds to participants by check to each participant's address of record. No interest is paid on funds held by the Plan Administrator pending their investment. All optional cash payments are subject to collection by the Plan Administrator of the full face value in U.S. funds.

19. Will my optional cash payments be used to purchase shares if MFC does not pay a dividend?

No. The Plan Administrator will use optional cash payments to purchase common shares only on a Dividend Payment Date. See *18. When does the Plan Administrator reinvest dividends and purchase common shares?* If our board of directors has not declared a dividend, and therefore no dividends will be reinvested pursuant to the Plan, the Plan Administrator will not purchase additional common shares using optional cash payments received and will remit the funds to participants by check to each participant's address of record.

20. How does the Plan Administrator purchase the common shares?

Common shares acquired by the Plan Administrator under the Plan for the reinvestment of cash dividends or the investment of optional cash payments will, at our election as determined by authorization of our board of directors, be purchased either from us or on the open market through the facilities of the NYSE. The board of directors will determine the source of the common shares to be purchased under the Plan when it declares each dividend, if any, after a review of current market conditions and other factors. When we announce whether a dividend has been declared, we will also announce the source of the common shares to be purchased under the Plan on the Dividend Payment Date. We will post each announcement on our website and file it with the SEC.

Dividend reinvestment when common shares are purchased from MFC. We declare cash dividends on our common shares in Canadian dollars. If common shares are to be purchased from us using reinvested dividends, the Canadian dollar amount of the cash dividends payable on the common shares you have elected to reinvest under the Plan will be reduced by any applicable Canadian withholding tax and the Plan Administrator will use the remaining Canadian dollar amount to purchase common shares from us under the Plan for your account at the applicable price per share calculated pursuant to the methods described under 21. *At what price will the Plan Administrator purchase the common shares?* Your account will then be credited with the number of common shares, including fractions computed to four decimal places, equal to (i) the total Canadian dollar amount of cash dividends to be reinvested on your behalf, less any applicable Canadian withholding tax, divided by (ii) the applicable price per share. If U.S. backup withholding tax applies to any dividends paid that are to be reinvested in common shares, the number of common shares credited to your account will be reduced as a result of such backup withholding tax. See U.S. Federal Income Tax Considerations.

Although we typically declare cash dividends on our common shares in Canadian dollars, we have historically paid cash dividends to U.S. shareholders in U.S. dollars. Therefore, if you have elected partial, rather than full, reinvestment of dividends, the total Canadian dollar amount of the cash dividends payable on any common shares that you have not elected to reinvest in common shares will be converted to U.S. dollars at the Bank of Canada noon rate on a specified date determined by MFC that is within ten (10) days of the dividend record date, which we refer to as the U.S. dollar exchange rate. (The Bank of Canada noon rate is the nominal noon rate of exchange for one Canadian dollar to U.S. dollars quoted by the Bank of Canada.) The Plan Administrator will then reduce the cash dividend amount in U.S. dollars by any applicable Canadian withholding tax and send you a check for the remaining U.S. dollar amount.

Dividend reinvestment when common shares are purchased on the open market. If common shares are to be purchased on the open market using reinvested dividends, the Canadian dollar amount of cash dividends payable on the common shares you have elected to reinvest under the Plan will be converted to U.S. dollars at the U.S. dollar exchange rate. The Plan Administrator will then reduce the cash dividend amount in U.S. dollars by any applicable Canadian withholding tax and use the remaining U.S. dollar amount to purchase common shares under the Plan for your account through the facilities of the NYSE. Your account will then be credited with the number of common shares, including fractions computed to four decimal places, equal to (i) the total U.S. dollar amount of cash dividends to be reinvested on your behalf, less any applicable Canadian withholding tax, divided by (ii) the applicable price per share calculated pursuant to the methods described under 21. *At what price will the Plan Administrator purchase the common shares?*

If you have elected partial, rather than full, reinvestment of dividends, the Plan Administrator will reduce the total U.S. dollar amount of the cash dividends payable on any common shares that you have not elected to reinvest in common shares (converted from Canadian dollars at the U.S. dollar exchange

rate) by the applicable Canadian withholding tax rate and send you a check for the remaining U.S. dollar amount.

In connection with the reinvestment of dividends, the total amount to be reinvested in common shares on your behalf will, regardless of the source from which common shares are purchased, depend on the amount of any cash dividend paid on the number of common shares you hold and have designated for reinvestment under the Plan, and will be reduced by any applicable Canadian withholding tax. See Canadian Federal Income Tax Considerations.

Optional cash purchases when common shares are purchased from MFC. On the Dividend Payment Date, all optional cash payments received by the Plan Administrator from Plan participants eligible to make such payments will be aggregated and the Plan Administrator will use the aggregate funds to purchase common shares from us at the applicable price per share calculated pursuant to the methods described under *21. At what price will the Plan Administrator purchase the common shares?* The account of each Plan participant making an optional cash purchase will then be credited with the number of common shares, including fractions computed to four decimal places, that is equal to (i) the total amount of cash payments each Plan participant sent to the Plan Administrator to be invested for the participant's account, divided by (ii) the applicable price per share.

Optional cash purchases when common shares are purchased on the open market. On the Dividend Payment Date, the Plan Administrator will aggregate all optional cash payments received from Plan participants eligible to make such payments and use that amount to purchase common shares through the facilities of the NYSE. The account of each Plan participant making an optional cash purchase will then be credited with the number of common shares, including fractions computed to four decimal places, that is equal to (i) the total amount, in U.S. dollars, of cash payments each Plan participant sent to the Plan Admini