

C\$ unless otherwise stated**For Immediate Release****March 1, 2016****Manulife Financial Corporation announces exercise of Over-Allotment Option on Preferred Share offering**

TORONTO – Manulife Financial Corporation (“Manulife”) today announced that, in connection with its recently announced offering of 16 million Non-cumulative Rate Reset Class 1 Shares Series 21 (the “Series 21 Preferred Shares”), the underwriters have exercised their option (the “Over-Allotment Option”) to purchase an additional 1 million Series 21 Preferred Shares at a price of \$25 per share to raise gross proceeds of \$25 million, increasing the total size of the offering to \$425 million. Closing of the Over-Allotment Option is expected to occur on or about March 3, 2016.

The Series 21 Preferred Shares, including the Series 21 Preferred Shares issuable upon the exercise of the Over-Allotment Option, were issued under a prospectus supplement dated February 18, 2016 to Manulife’s short form base shelf prospectus dated December 17, 2015.

The Series 21 Preferred Shares have not been and will not be registered in the United States under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly in the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or a solicitation to buy securities in the United States and any public offering of the securities in the United States must be made by means of a prospectus.

About Manulife

Manulife Financial Corporation is a leading international financial services group providing forward-thinking solutions to help people with their big financial decisions. We operate as John Hancock in the United States, and Manulife elsewhere. We provide financial advice, insurance and wealth and asset management solutions for individuals, groups and institutions. At the end of 2015, we had approximately 34,000 employees, 63,000 agents, and thousands of distribution partners, serving 20 million customers. At the end of December 2015, we had \$935 billion (US\$676 billion) in assets under management and administration, and in the previous 12 months we made more than \$24.6 billion in benefits, interest and other payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as ‘MFC’ on the Toronto, New York, and the Philippine stock exchanges and under ‘945’ in Hong Kong. Follow Manulife on Twitter @ManulifeNews or visit www.manulife.com or www.johnhancock.com.

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