

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated February 9, 2005 to which it relates, as amended or supplemented, and each document incorporated by reference into the Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The non-cumulative preferred shares to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or 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).

PROSPECTUS SUPPLEMENT

(To Short Form Base Shelf Prospectus dated February 9, 2005)

New Issue

December 12, 2005



Manulife Financial Corporation

\$300,000,000

**MFC Non-cumulative Class A Shares, Series 3
(12,000,000 Shares)**

This offering of Non-cumulative Class A Shares, Series 3 (the "Series 3 Preferred Shares") of Manulife Financial Corporation ("MFC") consists of 12,000,000 Series 3 Preferred Shares. The holders of Series 3 Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends as and when declared by the board of directors of MFC payable on the 19th day of March, June, September and December in each year (each three-month period ending on the 19th day of each such month, a "Quarter"). Quarterly cash dividends, if declared, will be at a per annum rate of 4.50% per share. The initial dividend, payable March 19, 2006, will be \$0.23438 per Series 3 Preferred Share, based on an anticipated closing date of January 3, 2006. Thereafter, the quarterly cash dividend per Series 3 Preferred Share, if declared, will be \$0.28125. See "Details of the Offering".

The Series 3 Preferred Shares will not be redeemable by MFC prior to March 19, 2011. On and after March 19, 2011, but subject to the provisions of the *Insurance Companies Act* (Canada) (the "ICA"), and the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), MFC may, on at least 30 days' and not more than 60 days' prior written notice, redeem for cash all or from time to time any part of the outstanding Series 3 Preferred Shares for \$26.00 per Series 3 Preferred Share if redeemed on or after March 19, 2011 and prior to March 19, 2012; \$25.75 if redeemed on or after March 19, 2012 and prior to March 19, 2013; \$25.50 if redeemed on or after March 19, 2013 and prior to March 19, 2014; \$25.25 if redeemed on or after March 19, 2014 and prior to March 19, 2015; and \$25.00 if redeemed on or after March 19, 2015, together in each case, with an amount equal to the sum (the "Accrued Amount") of (i) all declared and unpaid dividends in respect of completed Quarters preceding the date fixed for redemption (or conversion or purchase, as applicable); and (ii) an amount equal to the cash dividend in respect of the Quarter in which the redemption (or conversion or purchase, as applicable) occurs, whether declared or not, pro rated to such date. See "Details of the Offering".

In the opinion of counsel, the Series 3 Preferred Shares, if issued on the date hereof, would qualify for investment under the *Income Tax Act* (Canada) (the "Tax Act") as set forth under "Eligibility for Investment".

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Series 3 Preferred Shares. The listing is subject to MFC fulfilling all of the requirements of the TSX on or before March 6, 2006.

PRICE: \$25.00 per Series 3 Preferred Share to yield 4.50%

The Underwriters (hereinafter defined), as principals, conditionally offer the Series 3 Preferred Shares, subject to prior sale, if, as and when issued by MFC and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” below, and subject to approval of certain legal matters on behalf of MFC by Torgis LLP and on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP. See “Plan of Distribution”.

MFC owns 11% of the outstanding voting securities of Canaccord Capital Corporation (“Canaccord”). As such, MFC may be considered to be a “connected issuer” and a “related issuer” of Canaccord under Canadian securities legislation. See “Plan of Distribution”.

	Price to Public	Underwriters’ Fee ⁽¹⁾	Net Proceeds to MFC ⁽²⁾
Per Series 3 Preferred Share	\$25.00	\$0.75	\$24.25
Total ⁽³⁾	\$300,000,000	\$9,000,000	\$291,000,000

(1) The Underwriters’ fee is \$0.25 for each share sold to certain institutions and \$0.75 per share for all other shares sold. The fee set forth in the table assumes that no shares are sold to such institutions.

(2) Before deduction of MFC’s expenses of issue which are estimated to be \$250,000.

(3) Upon the mutual agreement of MFC and the Underwriters on or prior to the close of business on December 16, 2005, the size of the offering may be increased by up to an additional 4,000,000 Series 3 Preferred Shares (the “Additional Shares”). If all of the Additional Shares are purchased, the total price to the public, the total Underwriters’ Fee and the net proceeds to MFC from the offering will be \$400,000,000, \$12,000,000 and \$388,000,000 respectively. This Prospectus Supplement qualifies the Additional Shares, if any, issued as a result of such agreement.

In connection with this distribution, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 3 Preferred Shares at levels other than those which otherwise might prevail in the open market. **The Underwriters may offer Series 3 Preferred Shares at a price lower than the offering price of \$25.00.** See “Plan of Distribution.”

Subscriptions for Series 3 Preferred Shares will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about January 3, 2006 or such later date as MFC and the Underwriters may agree, but in any event not later than January 14, 2006. A book-entry only certificate representing the Series 3 Preferred Shares will be issued in registered form only to The Canadian Depository for Securities Limited (“CDS”), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Series 3 Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 3 Preferred Shares are purchased. See “Details of the Offering — Depository Services”.

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of MFC dated February 9, 2005 (the "Prospectus") are used herein with the meanings defined therein. All references herein to "Canada" mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction. Unless otherwise indicated, all references to "\$" or "dollars" mean the lawful currency of Canada.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference in this Prospectus Supplement, including those relating to MFC's strategies and other statements that are predictive in nature, that depend upon or refer to future events or conditions, are forward-looking statements with respect to MFC within the meaning of securities laws. These statements generally can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe" or "continue" or the negative thereof or similar variations. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of MFC. These statements are not historical facts but instead represent only MFC's expectations, estimates and projections regarding future events.

Although management of MFC believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties that are difficult to predict. MFC's future results may differ materially from those expressed or implied by such forward-looking statements due to, among other factors, the factors discussed in this Prospectus Supplement under "Risk Factors" and in other sections of this Prospectus Supplement, the documents incorporated by reference herein and the factors detailed in MFC's filings with Canadian and U.S. securities regulators, including its annual and interim management's discussion and analysis, and annual and interim financial statements and the notes thereto.

Factors that could cause actual results to differ materially from expectations include, but are not limited to: strategic risk, product risk, asset liability and market risk, credit risk, operational risk and risks related to general economic conditions worldwide and market factors, including global capital market activity, interest rate and currency value fluctuations, business competition, changes in government regulations or in tax laws, technological changes, changes in consumer demand for MFC's products and services, MFC's ability to realize increased revenue from the expansion and development of distribution channel capacity, MFC's ability to complete strategic acquisitions and to integrate acquisitions, catastrophic events, political conditions and developments and international conflicts. MFC does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Prospectus Supplement or to reflect the occurrence of unanticipated events, except as required by law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP and Davies Ward Phillips & Vineberg LLP, the Series 3 Preferred Shares offered hereby, if issued on the date of this Prospectus Supplement, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, and a deferred profit sharing plan.

DOCUMENTS INCORPORATED BY REFERENCE

On April 28, 2004, MFC completed a merger transaction (the “Merger”) with John Hancock Financial Services, Inc. (“John Hancock”), pursuant to which a newly formed wholly-owned subsidiary of MFC merged with and into John Hancock, with the result that John Hancock became a wholly-owned subsidiary of MFC. Information on John Hancock is incorporated by reference into certain of the documents listed below that are incorporated by reference into this Prospectus Supplement. See “Material Differences Between Canadian and United States Generally Accepted Accounting Principles”.

This Prospectus Supplement is deemed to be incorporated by reference, as of the date hereof, into the accompanying Prospectus solely for the purpose of the offering of the Series 3 Preferred Shares. The following documents have been filed by MFC with the securities commissions or similar authorities in each province and territory of Canada and are incorporated by reference into the Prospectus:

- (a) MFC’s Renewal Annual Information Form dated March 21, 2005, as filed on March 28, 2005 (the “2004 AIF”), which incorporates by reference the information located in Parts I and II on pages 3 to 203 of John Hancock’s Annual Report on Form 10-K with respect to the years 2003, 2002 and 2001 and John Hancock’s unaudited comparative interim consolidated financial statements for the three months ended March 31, 2004, as set out on pages 2 to 34 of John Hancock’s quarterly statement in Form 10-Q for the quarter ended March 31, 2004 (the “John Hancock Interim Financial Statements”);
- (b) management’s discussion and analysis for the John Hancock Interim Financial Statements as set out on pages 35 to 66 of John Hancock’s quarterly statement in Form 10-Q for the quarter ended March 31, 2004;
- (c) MFC’s amended audited comparative consolidated financial statements and the notes thereto for the years ended December 31, 2004 and 2003, together with the auditors’ report thereon, as filed on April 21, 2005;
- (d) amended management’s discussion and analysis for the amended audited comparative consolidated financial statements referred to in paragraph (c), as filed on June 27, 2005;
- (e) MFC’s unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2005, as set out on pages 9 to 47 of MFC’s Third Quarter Report to Shareholders for the quarter ended September 30, 2005, as filed in the English language on November 14, 2005 and as refiled in the French language on December 12, 2005;
- (f) management’s discussion and analysis for the unaudited comparative interim consolidated statements referred to in paragraph (e), as filed in the English language on November 14, 2005 and as refiled in the French language on December 12, 2005;
- (g) John Hancock’s audited consolidated financial statements and the notes thereto for the years ended December 31, 2004 and 2003, together with the auditors’ report thereon, as set out on pages 74 to 168 of John Hancock’s Annual Report on Form 10-K for the year ended December 31, 2004 (the “John Hancock 2004 Financial Statements”);
- (h) MFC’s and John Hancock’s unaudited pro forma combined statement of operations for the year ended December 31, 2004, together with the compilation report thereon, as refiled on May 19, 2005 (the “Pro Forma Financial Statements”); and
- (i) MFC’s Management Proxy Circular dated March 16, 2005 regarding MFC’s annual meeting of shareholders held on May 5, 2005, as set out on pages 7 to 44 of MFC’s combined Management Proxy Circular and Annual Report for the year ended December 31, 2004, other than the sections entitled “Report of the Management Resources and Compensation Committee”, “Performance Graph” and “Statement of Corporate Governance Practices”.

Any documents of MFC of the type referred to above (excluding confidential material change reports) together with any material change reports filed with a securities commission or similar regulatory authority in Canada on or after the date of this Prospectus Supplement and prior to the termination of the distribution of the Series 3 Preferred Shares shall be deemed to be incorporated by reference into the Prospectus.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained herein, or in the Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in the Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set forth in the document that it modifies or supersedes. The making of a modified or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

Information has been incorporated by reference in the Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference in the Prospectus may be obtained on request without charge from the Corporate Secretary, Manulife Financial Corporation, 200 Bloor Street East, NT-10, Toronto, Ontario, M4W 1E5 (telephone: (416) 926-3000). For the purposes of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of Manulife Financial Corporation at the above-mentioned address and telephone number.

DETAILS OF THE OFFERING

Certain Provisions of the Series 3 Preferred Shares as a Series

The following is a summary of certain provisions attaching to the Series 3 Preferred Shares as a series. See “MFC Share Structure — Certain Provisions of the Class A Shares as a Class” and “— Certain Provisions Common to both the Class A Shares and the Class B Shares” in the Prospectus for a summary of the provisions attaching to the Class A Shares.

Issuance in Series

The board of directors of MFC may from time to time issue Class A Shares in one or more series. Prior to issuing shares in a series, the board of directors is required to fix the number of shares in the series and determine the designation, rights, privileges, restrictions and conditions attaching to that series of Class A Shares.

Issue Price

The Series 3 Preferred Shares will have an issue price of \$25.00 per share.

Dividends on Series 3 Preferred Shares

The holders of the Series 3 Preferred Shares will be entitled to receive a quarterly non-cumulative preferential cash dividend at the per annum rate of 4.50%, as and when declared by the board of directors of MFC, payable on the 19th day of March, June, September and December in each year. Such quarterly cash dividends will be \$0.28125 per share. The first such dividend, if declared, will be payable on March 19, 2006 and will be \$0.23438 per share, based on the anticipated closing date of this offering of January 3, 2006.

If the board of directors of MFC does not declare the dividends, or any part thereof, on the Series 3 Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series 3 Preferred Shares to such dividends, or to any part thereof, for such quarter shall be forever extinguished. Payments of dividends and other amounts in respect of the Series 3 Preferred Shares will be made by MFC to CDS, or its nominee, as the case may be, as registered holder of the Series 3 Preferred Shares. As long as CDS, or its nominee, is the registered holder of the Series 3 Preferred Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 3 Preferred Shares for the purposes of receiving payment on the Series 3 Preferred Shares. See “Details of the Offering — Depository Services”.

Redemption of Series 3 Preferred Shares

The Series 3 Preferred Shares will not be redeemable by MFC prior to March 19, 2011. On and after March 19, 2011, but subject to the provisions of the ICA, including the requirement of prior consent of the Superintendent, and subject to certain other restrictions set out in “Restrictions on Dividends and Retirement of Series 3 Preferred Shares” below, MFC may, at its option, on at least 30 days’ and not more than 60 days’ prior written notice, redeem all or from time to time any part of the outstanding Series 3 Preferred Shares by payment in cash of a per share sum equal to \$26.00 if redeemed on or after March 19, 2011 but prior to March 19, 2012; \$25.75 if redeemed on or after March 19, 2012 but prior to March 19, 2013; \$25.50 if redeemed on or after March 19, 2013 but prior to March 19, 2014; \$25.25 if redeemed on or after March 19, 2014 but prior to March 19, 2015; and \$25.00 if redeemed on or after March 19, 2015, in each case with an amount equal to the Accrued Amount up to but excluding the date fixed for redemption.

Notice of any redemption will be given by MFC not more than 60 days and not less than 30 days prior to the date fixed for redemption. If less than all of the outstanding Series 3 Preferred Shares are to be redeemed, the shares to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the board of directors of MFC in its sole discretion may, by resolution, determine. Consistent with MFC’s policy of maintaining an adequate and appropriate mix of high quality capital, it is MFC’s current intent that the Series 3 Preferred Shares would be redeemed if they were replaced by equal or higher quality capital than the Series 3 Preferred Shares and such replacement capital was available on or before a day which is not more than six months before the date of the redemption notice.

Purchase for Cancellation

Subject to the provisions of the ICA, including the requirement of prior consent of the Superintendent, and subject to certain other restrictions set out below under “Restrictions on Dividends and Retirement of Series 3 Preferred Shares”, MFC may at any time or times purchase for cancellation all or any number of the Series 3 Preferred Shares outstanding from time to time, by private contract or tender or in the open market, at any price.

Priority

The Series 3 Preferred Shares will rank on a parity with every other series of the Class A Shares with respect to dividends and return of capital. The Series 3 Preferred Shares shall be entitled to a preference over the Class B Shares, the common shares of MFC (the “Common Shares”) and any other shares ranking junior to the Series 3 Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of MFC, whether voluntary or involuntary, or any other distribution of the assets of MFC among its shareholders for the specific purpose of winding-up its affairs.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of MFC, or any other distribution of assets of MFC for the purpose of winding up its affairs, the holders of Series 3 Preferred Shares will be entitled to receive \$25.00 for each Series 3 Preferred Share held by them, together with all declared and unpaid dividends to the date of payment, before any amounts are paid or any assets of MFC distributed to holders of any shares ranking junior to the Series 3 Preferred Shares. After payment of those amounts, the holders of Series 3 Preferred Shares will not be entitled to share in any further distribution of the property or assets of MFC.

Conversion of Series 3 Preferred Shares into Another Series of MFC Preferred Shares at the Option of the Holder

MFC may, subject to the provisions of the ICA, including the requirement of any necessary consent of the Superintendent, and the New Preferred Shares (as defined below) being listed on a stock exchange, give holders of the Series 3 Preferred Shares notice that they thereafter will have the right, pursuant to the terms of the Series 3 Preferred Shares, at their option, to convert their Series 3 Preferred Shares on the date specified in the notice into fully-paid New Preferred Shares on a share for share basis. Notice shall be given by MFC in writing not more than 60 days and not less than 30 days prior to such conversion date.

“New Preferred Shares” means a further series of MFC Class A Shares constituted by the board of directors of MFC having rights, privileges, restrictions and conditions attaching thereto which would qualify such New Preferred Shares as Tier 1 capital or equivalent of MFC under the then current capital adequacy guidelines established by the Superintendent.

Upon exercise by the holder of this right to convert Series 3 Preferred Shares into New Preferred Shares, MFC reserves the right not to deliver New Preferred Shares to (i) any person whose address is in, or whom MFC or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require MFC to take any action to comply with the securities, insurance or analogous laws of such jurisdiction or (ii) any person who beneficially owns, or who would own as a result of the conversion, directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, New Preferred Shares in excess of 10% of the total number of outstanding shares of that class.

In such circumstances the following procedures will apply: MFC or its agent will hold all Series 3 Preferred Shares that would otherwise be delivered to such persons, as agent for such persons, and attempt to sell those Series 3 Preferred Shares (to parties other than MFC and its affiliates) on behalf of such person. Such sales, if any, will be made at such times, and at such prices, as MFC or its agent in its sole discretion may determine. MFC and its agent will not be subject to any liability for failing to sell Series 3 Preferred Shares on behalf of any such person at any particular price on any particular day. The net proceeds received by MFC or its agent from the sale of Series 3 Preferred Shares will be divided among such persons in proportion to the number of Series 3 Preferred Shares that would otherwise have been deliverable to them, after deducting the cost of sale and any applicable withholding taxes. MFC or its agent will make payment of the aggregate net proceeds to CDS (if the Series 3 Preferred Shares are held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such persons in accordance with the customary practice and procedures of CDS or the registrar and transfer agent, as applicable. See also “ICA Restrictions and Approvals”, “Constraints on Shares Under the ICA” and “Additional Restrictions on Declaration of Dividends”.

Voting Rights

Subject to applicable law, holders of the Series 3 Preferred Shares will not be entitled as such to receive notice of or to attend or to vote at any meeting of the shareholders of MFC unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “Dividends on Series 3 Preferred Shares” above. In that event, the holders of the Series 3 Preferred Shares will be entitled to receive notice of, and to attend, all meetings of shareholders of MFC at which directors are to be elected and will be entitled to elect one director at such meeting and, for that purpose, will have one vote for each Series 3 Preferred Share held. The voting rights of the holders of the Series 3 Preferred Shares shall immediately cease upon payment by MFC of the whole amount of a dividend on the Series 3 Preferred Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series 3 Preferred Shares have again been extinguished, such voting rights shall become effective again and so on from time to time.

Restrictions on Dividends and Retirement of Series 3 Preferred Shares

So long as any of the Series 3 Preferred Shares are outstanding, MFC will not, without the approval of the holders of the Series 3 Preferred Shares given as specified below under “Shareholder Approvals”:

- (a) declare, pay or set apart for payment any dividend on the Common Shares or any other shares ranking junior to the Series 3 Preferred Shares (other than stock dividends in any shares ranking junior to the Series 3 Preferred Shares); or
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 3 Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 3 Preferred Shares); or
- (c) redeem, purchase or otherwise retire less than all of the Series 3 Preferred Shares; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of MFC (“Preferred Shares”) redeem, purchase or otherwise retire any other shares ranking *pari passu* with the Series 3 Preferred Shares;

unless, in each case, all dividends on each series of non-cumulative Class A Shares (including the Series 3 Preferred Shares) then issued and outstanding, up to and including those payable on the dividend payment date for the last completed period for which dividends shall be payable and in respect of which the rights of the holders thereof have not been extinguished, and all dividends then accrued on all other shares ranking prior to or *pari passu* with the Class A Shares, have been declared and paid or set apart for payment.

Issue of Additional Series of Class A Shares and Amendments to the Series 3 Preferred Shares

Although the approval of the holders of the Class A Shares voting separately as a class or series is not required on a proposal to amend the by-laws of MFC to create a new class of shares equal to or superior to the Class A Shares, MFC will not create any such class of shares superior to the Class A Shares without the approval of the holders of the series of Class A Shares voting together as a class. MFC may issue other series of Class A Shares ranking *pari passu* with the Series 3 Preferred Shares without the approval of the holders of the Series 3 Preferred Shares. MFC will not without, but may from time to time with, the approval of the holders of the Series 3 Preferred Shares given as specified below under “Shareholder Approvals” and the prior consent of the Superintendent, add, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 3 Preferred Shares.

Shareholder Approvals

Any approval given by the holders of Series 3 Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution passed with the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of the holders of the Series 3 Preferred Shares duly called and held, in accordance with the terms and conditions attaching to the Series 3 Preferred Shares and the Preferred Shares as a class, as if such class provisions referred to authorization by holders of the Series 3 Preferred Shares.

Tax Election

The Series 3 Preferred Shares are “taxable preferred shares” as defined in the Tax Act. The terms of the Series 3 Preferred Shares require MFC to make the necessary election under Part VI.1 of the Tax Act so that corporate holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 3 Preferred Shares. See “Canadian Federal Income Tax Considerations”.

Depository Services

Except as otherwise provided below, the Series 3 Preferred Shares will be issued in “book-entry only” form and must be purchased, transferred, exchanged or redeemed through participants (“Participants”) in the depository service of CDS or its nominee. Each of the Underwriters is a Participant. On the closing of this offering, MFC will cause a global certificate or certificates representing the Series 3 Preferred Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 3 Preferred Shares will be entitled to a certificate or other instrument from MFC or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series 3 Preferred Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 3 Preferred Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series 3 Preferred Shares. Reference in this Prospectus Supplement to a holder of Series 3 Preferred Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 3 Preferred Shares.

Neither MFC nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Series 3 Preferred Shares held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Series 3 Preferred Shares; or (c) any advice or representation made by or with respect to CDS and those contained in this Prospectus Supplement and relating to the rules governing CDS or any action to be taken by CDS or at the direction of Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and persons, other than Participants, having an interest in the Series 3 Preferred Shares must look solely to Participants for payments made by or on behalf of MFC to CDS in respect of the Series 3 Preferred Shares.

If MFC determines, or CDS notifies MFC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Series 3 Preferred Shares and MFC is unable to locate a qualified successor, or if MFC at its option elects, or is required by law, to withdraw the Series 3 Preferred Shares from the book-entry system, then Series 3 Preferred Shares will be issued in fully registered form to holders or their nominees.

RATINGS

The Series 3 Preferred Shares have been given a rating of Pfd-1 (low)n by Dominion Bond Rating Service Limited (“DBRS”) and a rating of P-1(Low) with stable outlook by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“S&P”).

A Pfd-1 rating by DBRS is the highest of five categories granted by DBRS for preferred shares. The “n” designation is attached to all ratings for securities that are non-cumulative. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. “High” and “Low” grades may be used to indicate the relative standing of a credit within a particular rating category. Ratings may be placed “Under Review” by DBRS if there is a high uncertainty regarding the outcome of a significant event or for any other reason that brings DBRS to the conclusion that the present rating may no longer be appropriate. A rating outlook, expressed as positive, stable or negative, provides an opinion regarding the likely direction of any medium-term rating actions.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 3 Preferred Shares may not reflect the potential impact of all risks on the value of the Series 3 Preferred Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

CONSTRAINTS ON SHARES UNDER THE ICA

The Prospectus sets out a summary of the restrictions contained in the ICA concerning the purchase or other acquisition, issue, transfer and voting of any shares of MFC (including the Preferred Shares and Common Shares). If a person contravenes any of these restrictions, the Minister of Finance may, by order, direct such person to dispose of all or any portion of those shares.

ICA RESTRICTIONS AND APPROVALS

The Prospectus sets out a summary of the restrictions contained in the ICA concerning the redemption or purchase by MFC of any of its shares, including the Series 3 Preferred Shares, and of the restrictions concerning the declaration and payment of dividends by MFC. MFC does not anticipate that such restrictions will prevent a redemption or purchase of, or prevent a declaration or payment of dividends on, the Series 3 Preferred Shares in the normal course and the Superintendent has not made any direction to MFC pursuant to the ICA regarding its capital or liquidity.

ADDITIONAL RESTRICTIONS ON DECLARATION OF DIVIDENDS

Pursuant to agreements made between MFC, The Manufacturers Life Insurance Company (“MLI”), The Canada Trust Company and Manulife Financial Capital Trust (a subsidiary of MLI) (the “Trust”), MFC and MLI have covenanted with the holders of the outstanding Trust capital securities of the Trust (the “MaCS”) that, if the Trust fails to pay in full a required distribution on any series of MaCS, MLI will not pay dividends of any kind on its MLI Public Preferred Shares (as defined below), if any are outstanding, and if no MLI Public Preferred Shares are outstanding, MFC will not pay dividends on Preferred Shares and Common Shares, in each case, until the 12th month following the Trust’s failure to pay the required distribution in full, unless the Trust first pays the required distribution (or the unpaid portion thereof) to the respective holders of MaCS. “MLI Public Preferred Shares” means, at any time, preferred shares of MLI which at that time: (a) have been issued to the public (excluding any preferred shares of MLI held beneficially by affiliates of MLI); (b) are listed on a recognized stock exchange; and (c) have an aggregate liquidation entitlement of at least \$200 million, provided however, if at any time, there is more than one class of MLI Public Preferred Shares outstanding, then the most senior class or classes of outstanding MLI Public Preferred Shares shall, for all purposes, be the MLI Public Preferred Shares. At the date hereof, MLI does not have a class of MLI Public Preferred Shares outstanding.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP and Davies Ward Phillips & Vineberg LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 3 Preferred Shares pursuant to this Prospectus Supplement (a “Holder”) who, for purposes of the Tax Act and at all relevant times, is a resident of Canada, deals at arm’s length with MFC, holds his or her Series 3 Preferred Shares as capital property and is not affiliated with MFC. This summary does not take into account the “mark to market” rules applicable to a “financial institution” within the meaning of section 142.2 of the Tax Act and such financial institutions are advised to consult with their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance prior to the date hereof and counsel's understanding of the current published administrative practices of the Canada Revenue Agency (the "CRA"). This summary does not otherwise take into account or anticipate any change in law, whether by legislative, governmental or judicial action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

Dividends

Dividends (including deemed dividends) received on the Series 3 Preferred Shares by an individual will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. Such dividends will qualify for the enhanced gross-up and dividend tax credit mechanism as described in an announcement made by the Minister of Finance on November 23, 2005. The announced enhanced gross-up and dividend tax credit will reduce the tax rate applicable to dividends paid to individuals after 2005.

Dividends (including deemed dividends) received on the Series 3 Preferred Shares by a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series 3 Preferred Shares are "taxable preferred shares" as defined in the Tax Act. The terms of the Series 3 Preferred Shares require MFC to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 3 Preferred Shares.

A "private corporation", as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) will generally be liable to pay refundable tax under Part IV of the Tax Act of 33 1/3% on dividends received (or deemed to be received) on the Series 3 Preferred Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of the Series 3 Preferred Shares (either on redemption or otherwise) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by MFC of Series 3 Preferred Shares will not generally be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series 3 Preferred Shares. However, any loss realized on a disposition of a Series 3 Preferred Share may be suspended, or denied as a superficial loss, if the Holder or a person affiliated with the Holder acquires a Series 3 Preferred Share or other property considered identical to the Series 3 Preferred Share within the period commencing 30 days before, and ending 30 days after, the disposition of the Series 3 Preferred Share giving rise to the loss. If the Holder is a corporation, any capital loss arising on the disposition of a Series 3 Preferred Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 3 Preferred Share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

One-half of any capital gain realized by a holder in a taxation year will be included in computing the Holder's income as a taxable capital gain and one-half of any capital loss realized by a holder in a taxation year will be deducted from the Holder's taxable capital gains in that year. Allowable capital losses in excess of taxable capital gains in a year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. Capital gains realized by an individual may give rise to minimum tax under the Tax Act. A "Canadian-controlled private corporation" as defined in the Tax Act may be subject to an additional refundable tax of 6 2/3% on investment income, including taxable capital gains.

Redemption

If MFC redeems or otherwise acquires the Series 3 Preferred Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by MFC in excess of the paid-up capital (as determined for the purposes of

the Tax Act) of such shares at such time. Generally, the difference between the amount paid by MFC and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of a disposition and not a dividend.

CHANGES IN ACCOUNTING POLICY

In June 2003, the Canadian Institute of Chartered Accountants (“CICA”) issued Accounting Guideline 15, “Consolidation of Variable Interest Entities” (“AcG 15”), which was effective for MFC and its subsidiaries on January 1, 2005. AcG 15 sets out the application of consolidation principles to variable interest entities (“VIEs”) that are subject to consolidation on the basis of beneficial financial interest as opposed to ownership of voting interest. MFC determined that the Trust is a VIE and that MFC is not the primary beneficial interest holder. As a result, the Trust, which issued \$1 billion of the MaCS, has been deconsolidated and the senior debentures issued to the Trust by MFC’s direct subsidiary, MLI, have been reported in liabilities for preferred shares and capital instruments in MFC’s unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2005 and 2004 that are incorporated by reference herein. This deconsolidation increased interest expense and decreased non-controlling interest in MFC’s unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2005 and 2004 that are incorporated by reference herein. When this retroactive change in accounting policy is applied to MFC’s audited comparative consolidated financial statements for the years ended December 31, 2004 and 2003 that are incorporated by reference herein, interest expense will increase by \$67 million and non-controlling interest will decrease by the same amount in each of those years. The outstanding MaCS continue to form part of the Tier 1 regulatory capital for MLI.

In January 2004, the Accounting Standards Board approved a revision to CICA Handbook Section 3860, “Financial Instruments: Disclosure and Presentation”, that changes the accounting for certain obligations having characteristics of both a liability and equity. The amendments resulted in MFC’s Non-cumulative Class A Shares, Series 1, being presented as a liability as they can be converted into a variable number of MFC common shares, with the corresponding preferred share dividends on the Non-cumulative Class A Shares, Series 1, being reported as interest expense in MFC’s unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2005 and 2004 that are incorporated by reference herein. When MFC’s audited comparative consolidated financial statements for the years ended December 31, 2004 and 2003 that are incorporated by reference herein are restated to reflect this retroactive change in accounting policy, interest expense will increase and preferred share dividends will decrease by \$14 million, respectively, for the year ended December 31, 2004 and by \$7 million, respectively, for the year ended December 31, 2003.

The ratios set forth below have been calculated on the basis that the changes in accounting policy described in this section are reflected in MFC’s historical financial statements.

EARNINGS COVERAGE RATIOS

MFC’s dividend requirements on all of its outstanding Preferred Shares (“MFC Dividends”), which immediately following this offering will consist of the Non-cumulative Class A Shares, Series 1, Series 2 and Series 3 Preferred Shares, after giving effect to the issue of the Series 3 Preferred Shares and adjusted to a before-tax equivalent using an effective income tax rate of 25.5% for the 12 months ended December 31, 2004 and 24.0% for the 12 months ended September 30, 2005, would have amounted to \$37 million and \$49 million for such periods, respectively.

The interest requirements (the “MFC Debt Interest”) on the existing senior and subordinated long-term indebtedness of MFC, including capital leases, net of related currency and interest rate swaps for each of the 12 months ended December 31, 2004 and the 12 months ended September 30, 2005 amounted to \$112 million and \$126 million, respectively. The MFC Aggregate Debt Interest, defined as the sum of (a) the MFC Debt Interest, and (b) interest requirements on the liabilities for capital instruments related to the Capital Trust Pass - through Securities Units (“TruPS”) and the MaCS for each of the 12 months ended December 31, 2004 and the 12 months ended September 30, 2005 amounted to \$233 million and \$244 million, respectively.

The MFC Total Debt Interest, defined as the sum of (a) the interest requirements on existing SignatureNotes and (b) the MFC Aggregate Debt Interest for each of the 12 months ended December 31, 2004 and the 12 months ended September 30, 2005 amounted to \$327 million and \$390 million, respectively. SignatureNotes are consumer notes issued by MFC’s indirect wholly-owned subsidiary, John Hancock Life Insurance Company. From MFC’s perspective, consumer notes represent operational leverage, not financial leverage.

The consolidated earnings of MFC before the deduction of (a) the MFC Aggregate Interest, (b) dividend requirements on the Non-cumulative Class A Shares, Series 1, accounted for as interest expense, and (c) income taxes for the 12 months ended December 31, 2004 amounted to \$3,673 million and for the 12 months ended September 30, 2005 amounted to \$4,403 million.

These amounts are approximately 24.6 times and 25.2 times, respectively, the MFC Debt Interest and MFC Dividends and approximately 13.6 times and 15.0 times, respectively, the MFC Aggregate Debt Interest and MFC Dividends for the same periods, assuming the Series 3 Preferred Shares had been outstanding during such periods.

The consolidated earnings of MFC before the deduction of (a) the MFC Total Debt Interest, (b) dividend requirements on the Non-cumulative Class A Shares, Series 1, accounted for as interest expense, and (c) income taxes for the 12 months ended December 31, 2004 amounted to \$3,766 million and for the 12 months ended September 30, 2005 amounted to \$4,549 million. These amounts are approximately 10.3 times and 10.4 times, respectively, the MFC Total Debt Interest and MFC Dividends for the same periods, assuming the Series 3 Preferred Shares had been outstanding during such periods.

PLAN OF DISTRIBUTION

Under an underwriting agreement (the “Underwriting Agreement”) dated December 12, 2005 between MFC, Scotia Capital Inc. and the other underwriters whose names appear under the heading “Certificate of the Underwriters” (together, the “Underwriters”), MFC has agreed to sell and the Underwriters have severally agreed to purchase on January 3, 2006, or such later date as may be agreed upon, but in any event not later than January 14, 2006, subject to the terms and conditions stated therein, all but not less than all of the Series 3 Preferred Shares offered hereby at a price of \$25.00 per Series 3 Preferred Share, payable in cash to MFC against delivery of such Series 3 Preferred Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion if there should occur conditions of national or international consequence which in the opinion of the Underwriters may seriously adversely affect the Canadian financial markets and may also be terminated upon the occurrence of certain stated events. However, the Underwriters are obligated to take up and pay for all of the Series 3 Preferred Shares if any shares are purchased under the Underwriting Agreement.

Upon the mutual agreement of MFC and the Underwriters on or prior to the close of business on December 16, 2005, the size of the offering may be increased by up to an additional 4,000,000 Series 3 Preferred Shares (the “Additional Shares”). The Underwriters will be paid a fee per share of \$0.25 in respect of Additional Shares sold to certain institutional investors and \$0.75 in respect of all other Additional Shares sold. This Prospectus Supplement qualifies the Additional Shares, if any, issued as a result of such agreement.

The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$0.25 in respect of Series 3 Preferred Shares sold to certain institutional investors and \$0.75 in respect of all other Series 3 Preferred Shares sold, on account of underwriting services rendered in connection with this offering, which fees will be paid out of the general funds of MFC.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 3 Preferred Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 3 Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Market Regulation Services Inc. relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. MFC has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 3 Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

MFC has agreed in the Underwriting Agreement that, subject to certain exceptions, it will not offer to sell, or publicly announce the intention to sell, any Series 3 Preferred Shares or securities convertible into or exchangeable for Series 3 Preferred Shares or any other shares with provisions or characteristics substantially similar to the Series 3 Preferred Shares (other than the Series 3 Preferred Shares offered hereby) until 60 days after the closing of this offering, without the prior written consent of the Underwriters.

The Underwriters propose to offer Series 3 Preferred Shares initially at the offering price of \$25.00. After the Underwriters have made a reasonable effort to sell all of the Series 3 Preferred Shares at that price, the offering price may be decreased and may be further changed from time to time to an amount not greater than \$25.00, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 3 Preferred Shares is less than the price paid by the Underwriters to MFC.

The TSX has conditionally approved the listing of the Series 3 Preferred Shares. The listing is subject to MFC fulfilling all of the requirements of the TSX on or before March 6, 2006.

MFC owns 11% of the outstanding voting securities of Canaccord. As such, MFC may be considered to be a “connected issuer” and a “related issuer” of Canaccord under Canadian securities legislation. The decision to distribute the

Series 3 Preferred Shares and the determination of the terms of the distribution were made through negotiations between MFC on the one hand and the Underwriters on the other hand.

Under applicable securities laws, Scotia Capital Inc. is an independent underwriter in connection with the offering and is not related or connected to MFC or Canaccord. In that capacity, Scotia Capital Inc. has participated with the other Underwriters in due diligence meetings relating to this Prospectus Supplement with MFC and its representatives, has reviewed this Prospectus Supplement and has had the opportunity to propose such changes to this Prospectus Supplement as it considered appropriate. In addition, Scotia Capital Inc. has participated, together with the other Underwriters, in the structuring and pricing of the offering.

USE OF PROCEEDS

The net proceeds to MFC from the sale of Series 3 Preferred Shares and the Additional Shares, if any, after deducting expenses of the issue, will be utilized for general corporate purposes of MFC and its subsidiaries, including MLI and John Hancock (collectively, "Manulife Financial"). This issue will increase MFC's Tier 1 capital determined in accordance with the capital adequacy standards established by the Superintendent.

RISK FACTORS

An investment in the Series 3 Preferred Shares is subject to various risks, including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Series 3 Preferred Shares, investors should consider carefully the risks relating to Manulife Financial as described below and in the information incorporated by reference into the Prospectus.

General

Prospective investors should consider the categories of risks identified and discussed in the "Risk Management" section of MFC's amended management's discussion and analysis, as filed on June 27, 2005, which is incorporated by reference in this Prospectus Supplement, including strategic risk, product risk, asset liability and market risk, credit risk, operational risk and risks related to general economic conditions.

Credit Ratings

The value of the Series 3 Preferred Shares will be affected by the general creditworthiness of MFC. Real or anticipated changes in credit ratings on the Series 3 Preferred Shares may affect the market value of the shares. In addition, real or anticipated changes in credit ratings could adversely impact the marketability of the insurance and wealth management products offered by Manulife Financial and could affect the cost at which Manulife Financial obtains funding, thereby affecting MFC's liquidity, business, financial condition or results of operations. See "Ratings".

Non-cumulative Dividends

The Series 3 Preferred Shares are non-cumulative and dividends are payable at the discretion of the board of directors of MFC. See "Earnings Coverage Ratios", "ICA Restrictions and Approvals" and "Additional Restrictions on Declaration of Dividends" which are relevant to an assessment of the risk that MFC will be unable to pay dividends on the Series 3 Preferred Shares.

Holding Company

MFC is a holding company and owns all of the outstanding common shares of MLI and John Hancock. As a holding company, MFC's ability to meet its cash requirements, including the payment of dividends on the Series 3 Preferred Shares, depends upon the receipt of dividends, distributions and other payments from MLI, John Hancock and its other insurance subsidiaries. These subsidiaries are generally required to maintain solvency and capital standards imposed by their local regulators and as a result there are restrictions on the payments which may be made to MFC by them.

The Series 3 Preferred Shares are equity capital of MFC which rank equally with other Class A Shares in the event of an insolvency or winding-up of MFC and senior to the rights of the holders of Common Shares and junior to indebtedness and other liabilities of MFC, including subordinated indebtedness of MFC, if any. However, given the holding company structure of Manulife Financial, the liabilities owing by MLI, John Hancock Life Insurance Company and the other operating insurance subsidiaries to their respective policyholders and to holders of their respective debt and preferred shares will rank in priority to MFC's common share interest in MLI and John Hancock.

Market Value Fluctuation

Prevailing yields on similar securities will affect the market value of the Series 3 Preferred Shares. Assuming all other factors remain unchanged, the market value of the Series 3 Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline.

Regulatory Regime

Manulife Financial is subject to extensive regulatory oversight in the jurisdictions in which it does business. These regulations are primarily intended to protect policyholders and beneficiaries, not shareholders. Manulife Financial's business could be adversely affected by changes in applicable law or regulation or the interpretation or enforcement thereof.

Integration of John Hancock

MFC's rationale for the Merger with John Hancock is, in part, predicated on its ability to realize cost savings and to increase revenues through the combination of two strong companies. Management of MFC believes that MFC's operational and financial targets for the integration of John Hancock can be achieved. However, achieving the cost savings and revenue increases are dependent on a number of factors, many of which are beyond MFC's control, and there can be no assurance that Manulife Financial will be able to realize the full extent of the anticipated benefits of the Merger.

MATERIAL DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

The Merger has created a need for MFC to address the inclusion of John Hancock information in its continuous disclosure record. MFC addressed this need in part by filing the 2004 AIF under MFC's profile under the System for Electronic Document Analysis and Retrieval ("SEDAR") on March 28, 2004. The 2004 AIF includes, directly and through incorporation by reference, specific elements of John Hancock's 2003 annual report on Form 10-K (the "John Hancock 10-K Excerpts") filed on the United States Securities and Exchange Commission ("SEC") System for Electronic Data Gathering, Analysis and Retrieval (EDGAR). The John Hancock 10-K Excerpts were filed under MFC's SEDAR profile. The incorporation by reference into this Prospectus Supplement of the 2004 AIF will, in conjunction with the John Hancock Interim Financial Statements, the John Hancock 2004 Financial Statements and the Pro Forma Financial Statements incorporated by reference in this Prospectus Supplement, satisfy the information requirements relating to John Hancock and the Merger.

In order to meet the SEC's requirements for domestic issuers, John Hancock has historically prepared and filed its financial statements in accordance with generally accepted accounting principles ("GAAP") in the U.S. MFC obtained a decision document dated February 8, 2005 under the Mutual Reliance Review System for Exemptive Relief Applications (the "MRRS Decision"), exempting MFC from certain requirements to reconcile the John Hancock financial statements to Canadian GAAP and to provide certain note disclosure in the John Hancock financial statements and permitting MFC to prepare the Pro Forma Financial Statements in accordance with U.S. GAAP. As a result of the MRRS Decision, subject to certain conditions, MFC is permitted to include in this Prospectus Supplement historic John Hancock financial statements prepared in accordance with U.S. GAAP and the Pro Forma Financial Statements prepared in accordance with U.S. GAAP.

The material differences between U.S. GAAP and Canadian GAAP for a life insurance company relate to the treatment of invested assets, deferred acquisition costs, value of business acquired and actuarial liabilities. Generally, these differences will result in materially different earnings emergence patterns between statements of operations prepared in accordance with Canadian GAAP as compared to statements of operations prepared in accordance with U.S. GAAP.

Specifically, Canadian GAAP requires that the investment return in the actuarial liability calculation be directly linked to the projected investment return on assets supporting actuarial liabilities. Therefore realization of investment gains and losses or adjustments to invested asset carrying values in the policyholder liability segment does not impact net income as the reported investment income amount would be offset by a commensurate change in actuarial liabilities, provided there is no underlying change in the economic value to be realized. Although these adjustments would not have a material impact on net income, they would have a material impact on investment income and changes in actuarial liabilities, which are disclosed separately on the statement of operations. In addition, realization of investment gains and losses and adjustments to equity and real estate carrying values in the surplus segment would have an impact on investment income and net income.

The following provides additional information on the significant differences between Canadian GAAP and U.S. GAAP as it related to accounting for invested assets.

Realized Gains and Losses

Canadian GAAP requires all realized gains and losses be deferred and amortized into investment income at a rate of 5% and 3% per quarter respectively for investments in equities and real estate and that non-credit related gains and losses be amortized over the lesser of the remaining term to maturity and twenty years for bonds and mortgages. In contrast, U.S. GAAP requires recognition of 100% of realized gains and losses in the period in which it occurs for all of these investments.

Unrealized Gains and Losses

Canadian GAAP requires investments in equities and real estate to be recorded on a basis of moving to fair market value at the quarterly rate of 5% and 3% respectively. In contrast, U.S. GAAP provides that there is no impact on earnings for unrealized gains and losses on investments in equities and real estate, except to the extent that the unrealized loss is considered other than temporary. In addition, U.S. GAAP requires real estate to be depreciated. As a result, had John Hancock prepared its financial statements in accordance with Canadian GAAP, investment income, and its impact on the change in actuarial liabilities on the statement of operations may have been materially impacted. The available financial data is not sufficient to allow John Hancock's historic financial statements to be properly reconciled to Canadian GAAP for the period prior to its merger.

Accordingly, the Pro Forma Financial Statements for the combined operations of MFC and John Hancock incorporated by reference in this Prospectus Supplement have been prepared in accordance with U.S. GAAP.

LEGAL MATTERS

In connection with the issue and sale of the Series 3 Preferred Shares, certain legal matters will be passed upon, on behalf of MFC, by Torys LLP and, on behalf of the Underwriters, by Davies Ward Phillips & Vineberg LLP. As of the date hereof, partners and associates of Torys LLP and Davies Ward Phillips & Vineberg LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of MFC or any associates or affiliates of MFC.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Series 3 Preferred Shares is CIBC Mellon Trust Company at its principal office in Toronto.

AUDITORS' CONSENT

We have read the Prospectus Supplement dated December 12, 2005 to the Short Form Base Shelf Prospectus dated February 9, 2005 of Manulife Financial Corporation ("MFC") relating to the sale and issue of 12,000,000 Non-cumulative Class A Shares, Series 3 of MFC. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Prospectus Supplement, of our report to the shareholders of MFC on MFC's consolidated balance sheets and consolidated statements of net assets of its segregated funds as at December 31, 2004 and 2003 and the consolidated statements of operations, equity and cash flows and consolidated statements of changes in net assets of its segregated funds for each of the years in the two-year period ended December 31, 2004, as refiled on April 21, 2005. Our report is dated February 10, 2005 (except as to note 23(i), which is as of April 21, 2005).

Toronto
December 12, 2005

(Signed) ERNST & YOUNG LLP
CHARTERED ACCOUNTANTS

CERTIFICATE OF THE UNDERWRITERS

Dated: December 12, 2005

To the best of our knowledge, information and belief, the short form prospectus dated February 9, 2005, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this prospectus supplement as required by the *Insurance Companies Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada and does not contain any misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

SCOTIA CAPITAL INC.

By: (signed) DAVID SKURKA

**BMO NESBITT BURNS
INC.**

**CIBC WORLD MARKETS
INC.**

TD SECURITIES INC.

**RBC DOMINION SECURITIES
INC.**

By: (signed) A. THOMAS LITTLE By: (signed) DONALD A. FOX By: (signed) J. DAVID BEATTIE By: (signed) BARRY NOWOSELSKI

MERRILL LYNCH CANADA INC.

NATIONAL BANK FINANCIAL INC.

By: (signed) MARIANNE HARRIS

By: (signed) DARIN E. DESCHAMPS

**CANACCORD CAPITAL
CORPORATION**

**DESJARDINS SECURITIES
INC.**

**HSBC SECURITIES
(CANADA) INC.**

**LAURENTIAN BANK
SECURITIES INC.**

By: (signed) CRAIG WARREN By: (signed) STEPHEN ALTMANN By: (signed) CATHERINE J. CODE By: (signed) MICHEL RICHARD