

Manulife issues statement regarding FINTRAC administrative penalty

TSX/NYSE/PSE: MFC SEHK:945

TORONTO, Feb. 27, 2017 /CNW/ - Manulife Financial Corporation today released the following statement with respect to FINTRAC's administrative penalty for Manulife Bank.

"The penalty essentially related to administrative lapses in reporting to FINTRAC. Although we operate at the highest ethical standard, we are capable of administrative errors. They were remedied in the first half of 2014. There is no evidence to suggest that the administrative reporting violations were connected to any financial misconduct."

"Manulife did not enable or facilitate money laundering and media reports to the contrary are inaccurate. One violation involved a customer who had already been reported to law enforcement and FINTRAC by Manulife. Additional information released by FINTRAC in 2016 shows that Manulife proactively worked with law enforcement in both Canada and the United States in relation to the matter underlying the one suspicious transaction report (STR) violation, including advising law enforcement prior to the failure to file this one STR."

"As we have paid the penalty and remedied the administrative reporting lapses, we consider this matter behind us and will be providing no further comment."

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people achieve their dreams and aspirations by putting customers' needs first and providing the right advice and solutions. We operate as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2016, we had approximately 35,000 employees, 70,000 agents, and thousands of distribution partners, serving more than 22 million customers. At the end of 2016, we had \$977 billion (US\$728 billion) in assets under management and administration, and in the previous 12 months we made almost \$26 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

SOURCE Manulife Financial Corporation

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