

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 October 7, 2002 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 October 7, 2002)

New Issue

June 12, 2003



\$350,000,000

**MFC Non-cumulative Class A Shares, Series 1
(14,000,000 Shares)**

This offering of Non-cumulative Class A Shares, Series 1 (the "Series 1 Preferred Shares") of Manulife Financial Corporation ("MFC") consists of 14,000,000 Series 1 Preferred Shares. The holders of Series 1 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 September, December, March and June 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 4.10% per share. The initial dividend, payable September 19, 2003, will be \$0.25625 per Series 1 Preferred Share, based on an anticipated closing date of June 19, 2003. Thereafter, the quarterly cash dividend per Series 1 Preferred Share, if declared, will be \$0.25625. See "Details of the Offering".

The Series 1 Preferred Shares will not be redeemable by MFC prior to June 19, 2010. On and after June 19, 2010, 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 1 Preferred Shares for \$26.25 per Series 1 Preferred Share if redeemed prior to June 19, 2011; \$26.00 if redeemed on or after June 19, 2011 and prior to June 19, 2012; \$25.75 if redeemed on or after June 19, 2012 and prior to June 19, 2013; \$25.50 if redeemed on or after June 19, 2013 and prior to June 19, 2014; \$25.25 if redeemed on or after June 19, 2014 and prior to June 19, 2015; and \$25.00 if redeemed on or after June 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".

Subject to the provisions of the ICA and, if required, to the approval of the stock exchanges on which any shares of MFC are listed, MFC may at any time on and after June 19, 2010 convert all, or from time to time any part, of the outstanding Series 1 Preferred Shares, into that number of whole fully-paid and freely tradeable common shares of MFC (the "MFC Common Shares") determined by dividing the then current redemption price per share of the Series 1 Preferred Shares to be converted,

together with the Accrued Amount to but excluding the date fixed for conversion, by the greater of \$2.00 and 95% of the weighted average trading price of the MFC Common Shares at such time. See “Details of the Offering”.

Subject to the right of MFC to redeem for cash or to find substitute purchasers and the provisions of the ICA, each Series 1 Preferred Share will be convertible at the option of the holder on the 19th day of March, June, September and December in each year commencing December 19, 2015 into that number of whole fully-paid and freely tradeable MFC Common Shares determined by dividing \$25.00, together with the Accrued Amount to but excluding the date fixed for conversion, by the greater of \$2.00 and 95% of the weighted average trading price of the MFC Common Shares at such time. The issuance by MFC of MFC Common Shares upon conversion of the Series 1 Preferred Shares may be subject to the approval of the stock exchanges upon which any shares of MFC are listed. See “Details of the Offering”.

In the opinion of counsel, the Series 1 Preferred Shares, if issued on the date hereof, would qualify for investment under certain statutes as set forth under “Eligibility for Investment”.

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the Series 1 Preferred Shares. The listing is subject to MFC fulfilling all of the requirements of the TSX on or before September 8, 2003.

PRICE: \$25.00 per Series 1 Preferred Share to yield 4.10%

The Underwriters (hereinafter defined), as principals, conditionally offer the Series 1 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 Torys LLP and on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP. See “Plan of Distribution”.

MFC owns 13% of the outstanding voting securities of Canaccord Capital Corporation (“Canaccord”) and convertible debt of Canaccord which is convertible at any time into an additional 8% 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. See “Plan of Distribution”.

| | Price to Public | Underwriters’ Fee ⁽¹⁾ | Net Proceeds to MFC ⁽²⁾ |
|------------------------------------|----------------------------|---|---|
| Per Series 1 Preferred Share | \$25.00 | \$0.75 | \$24.25 |
| Total | \$350,000,000 | \$10,500,000 | \$339,500,000 |

(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.

Subscriptions for Series 1 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 June 19, 2003 or such later date as MFC and the Underwriters may agree, but in any event not later than July 19, 2003. A book-entry only certificate representing the Series 1 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 1 Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 1 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 October 7, 2002 (“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. All references to “\$” or “dollars” mean the lawful currency of Canada.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP and Davies Ward Phillips & Vineberg LLP, the Series 1 Preferred Shares offered hereby, if issued on the date of this Prospectus Supplement, would be eligible investments, without resort to the so-called “basket provisions”, or their purchase would not be prohibited, in each case subject to general investment provisions and, in certain cases, subject to the prudent investor requirements and to additional requirements relating to investment or lending policies or goals, under or by any of the following statutes:

Insurance Companies Act (Canada)

Loans and Trust Corporations Act (Ontario)

Pension Benefits Standards Act, 1985 (Canada)

Pension Benefits Act (Ontario)

Trust and Loan Companies Act (Canada)

In addition, in the opinion of such counsel, the Series 1 Preferred Shares offered hereby and the MFC Common Shares into which they are convertible, if issued on the date of this Prospectus Supplement, would be qualified investments under the *Income Tax Act* (Canada) (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. In addition, if issued on the date of this Prospectus Supplement, the Series 1 Preferred Shares offered hereby and the MFC Common Shares into which they are convertible would not be foreign property for plans and other persons subject to tax under Part XI of the Tax Act.

DOCUMENTS INCORPORATED BY REFERENCE

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 1 Preferred Shares. The following documents, as filed by MFC with the Superintendent and the various securities commissions or similar authorities in Canada, are incorporated by reference into the Prospectus:

- (a) MFC's Annual Information Form dated May 2, 2003;
- (b) MFC's audited comparative consolidated financial statements for the year ended December 31, 2002, together with the auditors' report thereon as set out on pages 58 to 94 of MFC's 2002 Annual Report for the year ended December 31, 2002;
- (c) management's discussion and analysis for the audited comparative consolidated financial statements referred to in paragraph (b) as set out on pages 28 to 57 of MFC's 2002 Annual Report for the year ended December 31, 2002;
- (d) MFC's unaudited comparative interim consolidated financial statements for the three months ended March 31, 2003, as set out on pages 7 to 14 of MFC's First Quarter Report to Shareholders for the quarter ended March 31, 2003;
- (e) management's discussion and analysis for the unaudited comparative consolidated financial statements referred to in paragraph (d) as set out on pages 4 to 6 of MFC's First Quarter Report to Shareholders for the quarter ended March 31, 2003; and
- (f) MFC's Management Proxy Circular dated March 5, 2003 regarding MFC's annual meeting of shareholders held on April 24, 2003, excluding the sections not required to be incorporated by reference under securities legislation.

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 1 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. 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) 415-7577). 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 1 Preferred Shares as a Series

The following is a summary of certain provisions attaching to the Series 1 Preferred Shares as a series. See "MFC Share Structure – Certain Provisions of the MFC Class A Shares as a Class" and "– Certain Provisions Common to both the MFC Class A Shares and the MFC Class B Shares" in the Prospectus for a summary of the provisions attaching to the MFC Class A Shares.

Issuance in Series

The board of directors of MFC may from time to time issue MFC 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 MFC Class A Shares.

Issue Price

The Series 1 Preferred Shares will have an issue price of \$25.00 per share.

Dividends on Series 1 Preferred Shares

The holders of the Series 1 Preferred Shares will be entitled to receive a quarterly non-cumulative preferential cash dividend at the rate of 1.025%, as and when declared by the board of directors of MFC, payable on the 19th day of September, December, March and June in each year. Such quarterly cash dividends will be \$0.25625 per share. The first such dividend, if declared, will be payable on September 19, 2003 and will be \$0.25625 per share, based on the anticipated closing date of this offering of June 19, 2003.

If the board of directors of MFC does not declare the dividends, or any part thereof, on the Series 1 Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series 1 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 1 Preferred Shares will be made by MFC to CDS, or its nominee, as the case may be, as registered holder of the Series 1 Preferred Shares. As long as CDS, or its nominee, is the registered holder of the Series 1 Preferred Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 1 Preferred Shares for the purposes of receiving payment on the Series 1 Preferred Shares. See “Details of the Offering — Depository Services”.

Redemption of Series 1 Preferred Shares

The Series 1 Preferred Shares will not be redeemable by MFC prior to June 19, 2010. On and after June 19, 2010, 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 1 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 1 Preferred Shares by payment in cash of a per share sum equal to \$26.25 if redeemed prior to June 19, 2011; \$26.00 if redeemed on or after June 19, 2011 but prior to June 19, 2012; \$25.75 if redeemed on or after June 19, 2012 but prior to June 19, 2013; \$25.50 if redeemed on or after June 19, 2013 but prior to June 19, 2014; \$25.25 if redeemed on or after June 19, 2014 but prior to June 19, 2015; and \$25.00 if redeemed on or after June 19, 2015, in each case with an amount equal to the Accrued Amount up to but excluding the date fixed for redemption (the “Redemption Price”).

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 1 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.

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 1 Preferred Shares”, MFC may at any time or times purchase for cancellation all or any number of the Series 1 Preferred Shares outstanding from time to time, by private contract or tender or in the open market, at the lowest price or prices at which, in the opinion of the board of directors of MFC, such shares are obtainable.

Priority

The Series 1 Preferred Shares will rank on a parity with every other series of the MFC Class A Shares with respect to dividends and return of capital. The Series 1 Preferred Shares shall be entitled to a preference over the MFC Class B Shares, the Common Shares and any other shares ranking junior to the Series 1 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.

Conversion of Series 1 Preferred Shares at the Option of MFC

The Series 1 Preferred Shares will not be convertible at the option of MFC prior to June 19, 2010. On and after this date, and subject to the provisions of the ICA and the MFC Common Shares being listed on a stock exchange, and, if required, the approval of any stock exchange upon which any shares of MFC are listed, any or all of the Series 1 Preferred Shares will be convertible at MFC's option, on at least 30 days' and not more than 60 days' prior written notice, into that number of whole fully-paid and freely tradeable MFC Common Shares determined by dividing the then applicable redemption price per share of the Series 1 Preferred Share to be converted, together with the Accrued Amount to, but excluding, the date fixed for conversion, by the greater of \$2.00 and 95% of the prevailing "Market Price". "Market Price" on any date shall mean the weighted average trading price of the MFC Common Shares on the TSX for the 20 consecutive trading day period ending on the fourth day prior to the date fixed for conversion or, if that fourth day is not a trading day, the trading day immediately preceding such fourth day. Fractional MFC Common Shares will not be issued on any conversion of Series 1 Preferred Shares but in lieu thereof MFC will make cash payments.

If less than all the outstanding Series 1 Preferred Shares are at any time to be converted, the shares to be converted will 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 other manner as the board of directors of MFC in its sole discretion may, by resolution, determine.

Upon exercise by MFC of its right to convert Series 1 Preferred Shares into MFC Common Shares, MFC reserves the right not to issue MFC Common 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 (an "Ineligible Person") 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, MFC Common Shares in excess of 10% of the total number of outstanding shares of that class (a "Significant Shareholder").

In such circumstances the following procedures (the "Sale Procedures") will apply: MFC or its agent will hold all Series 1 Preferred Shares that would otherwise be delivered to such persons, as agent for such persons, and attempt to sell those Series 1 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 1 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 1 Preferred Shares will be divided among such persons in proportion to the number of Series 1 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 1 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".

Conversion of Series 1 Preferred Shares at the Option of the Holder

The Series 1 Preferred Shares will not be convertible at the option of the holder prior to December 19, 2015. Subject to the rights of MFC described below and the provisions of the ICA, on the 19th day of March, June, September and December in each year commencing on December 19, 2015, each Series 1 Preferred Share will be convertible at the option of the holder on not more than 90 days' and not less than 30 days' written notice (which notice shall be irrevocable) into that number of whole fully-paid and freely tradeable MFC Common Shares determined by dividing \$25.00, together with the Accrued Amount to, but excluding, the date fixed for conversion, by the greater of \$2.00 and 95% of the Market Price. Fractional shares will not be issued on any conversion of the Series 1 Preferred Shares but in lieu thereof MFC will make cash payments. The issuance by MFC of MFC Common Shares upon conversion of the Series 1 Preferred Shares may be subject to the approval of the stock exchanges upon which any shares of MFC are listed.

Subject to the provisions of the ICA, including the consent of the Superintendent, and to the provisions described below under "Details of the Offering – Restrictions on Dividends and Retirement of Series 1 Preferred Shares", as applicable, MFC may by notice given not later than 20 days before the date fixed for conversion to all holders who have given a conversion notice either (i) redeem on the business day after the date fixed for conversion all but not less than all of the Series 1 Preferred Shares forming the subject matter of the applicable conversion notice; or (ii) cause the holder of such Series 1 Preferred Shares to sell on the business day after the date fixed for conversion such Series 1 Preferred Shares to another purchaser or purchasers in the event that a purchaser or purchasers willing to purchase all but not less than all of such Series 1 Preferred Shares is or are found. Any such redemption or purchase shall be made by the payment of an amount in cash of \$25.00 per share, together with

the Accrued Amount to, but excluding, the date fixed for redemption or purchase. In such event, the Series 1 Preferred Shares to be so redeemed or purchased shall not be converted on the date set forth in the conversion notice.

Upon exercise by the holder of its right to convert the Series 1 Preferred Shares, MFC reserves the right not to issue MFC Common Shares to any person who is an Ineligible Person or a Significant Shareholder. In such circumstances the Sale Procedures will apply. See also “ICA Restrictions and Approvals”, “Constraints on Shares Under the ICA” and “Additional Restrictions on Declaration of Dividends”.

Conversion of Series 1 Preferred Shares into Another Series of MFC Preferred Shares at the Option of the Holder

MFC may at any time on and after June 19, 2010, subject to the provisions of the ICA, including the requirement of prior consent of the Superintendent, and the New Preferred Shares (as hereinafter defined) being listed on a stock exchange, give holders of the Series 1 Preferred Shares notice that they have the right, pursuant to the terms of the Series 1 Preferred Shares, at their option, to convert their Series 1 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 prescribed by the Superintendent if applicable, and if not applicable, having such rights, privileges, restrictions and conditions as the board of directors of MFC may determine.

Upon exercise by the holder of this right to convert Series 1 Preferred Shares into New Preferred Shares, MFC reserves the right not to issue New Preferred Shares to any person who is an Ineligible Person or a Significant Shareholder. In such circumstances the Sale Procedures will apply. See also “ICA Restrictions and Approval” and “Constraints on Shares Under the ICA” and “Additional Restrictions on Declaration of Dividends”.

Voting Rights

Subject to applicable law, holders of the Series 1 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 “Details of the Offering – Dividends on Series 1 Preferred Shares” above. In that event, the holders of the Series 1 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 1 Preferred Share held. The voting rights of the holders of the Series 1 Preferred Shares shall immediately cease upon payment by MFC of the whole amount of a dividend on the Series 1 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 1 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 1 Preferred Shares

So long as any of the Series 1 Preferred Shares are outstanding, MFC will not, without the approval of the holders of the Series 1 Preferred Shares given as specified below:

- (a) declare, pay or set apart for payment any dividend on the MFC Common Shares or any other shares ranking junior to the Series 1 Preferred Shares (other than stock dividends in any shares ranking junior to the Series 1 Preferred Shares); or
- (b) redeem, purchase or otherwise retire any MFC Common Shares or any other shares ranking junior to the Series 1 Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 1 Preferred Shares); or
- (c) redeem, purchase or otherwise retire less than all of the Series 1 Preferred Shares or except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of MFC Preferred Shares, any other shares ranking *pari passu* with the Series 1 Preferred Shares;

unless, in each case, all dividends on the Series 1 Preferred Shares 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 Series 1 Preferred Shares, have been declared and paid or set apart for payment.

Issue of Additional Series of Class A Shares and Amendments to the Series 1 Preferred Shares

Although the approval of the holders of the MFC 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 MFC Class A Shares, MFC will not create any such class of shares superior to the MFC Class A Shares without the approval of the holders of Series 1 Preferred Shares. MFC may issue other series of MFC Class A Shares ranking *pari passu* with the Series 1 Preferred Shares without the approval of the holders of the Series 1 Preferred Shares. MFC will not without, but may from time to time with, the approval of the holders of the Series 1 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 1 Preferred Shares.

Shareholder Approvals

Any approval given by the holders of Series 1 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 1 Preferred Shares duly called and held, in accordance with the terms and conditions attaching to the Series 1 Preferred Shares and the MFC Preferred Shares as a class, as if such class provisions referred to authorization by holders of the Series 1 Preferred Shares.

Tax Election

The Series 1 Preferred Shares are “taxable preferred shares” as defined in the Tax Act. The terms of the Series 1 Preferred Shares require MFC to make the necessary election under Part VI.1 of the Tax Act so that the 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 1 Preferred Shares. See “Canadian Federal Income Tax Considerations”.

Depository Services

Except as otherwise provided below, the Series 1 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 1 Preferred Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 1 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 1 Preferred Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 1 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 1 Preferred Shares. Reference in this Prospectus Supplement to a holder of Series 1 Preferred Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 1 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 1 Preferred Shares held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Series 1 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 1 Preferred Shares must look solely to Participants for payments made by or on behalf of MFC to CDS in respect of the Series 1 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 1 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 1 Preferred Shares from the book-entry system, then Series 1 Preferred Shares will be issued in fully registered form to holders or their nominees.

RATINGS

The Series 1 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 1 Preferred Shares may not reflect the potential impact of all risks on the value of the Series 1 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.

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 MFC Preferred Shares and MFC 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 1 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 1 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 public preferred shares (“MLI Public Preferred Shares”), if any are outstanding, and if no MLI Public Preferred Shares are outstanding, MFC will not pay dividends on MFC Preferred Shares and MFC 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.

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 1 Preferred Shares pursuant to this Prospectus Supplement (a “Holder”) who, for purposes of the *Income Tax Act* (Canada) (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 1 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 Customs and Revenue Agency (the "CCRA"). 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 1 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.

Dividends (including deemed dividends) received on the Series 1 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 1 Preferred Shares are "taxable preferred shares" as defined in the Tax Act. The terms of the Series 1 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 1 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 1 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 1 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 1 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 1 Preferred Shares. However, any loss realized on a disposition of a Series 1 Preferred Share may be suspended or denied as a superficial loss if the Holder or a person affiliated with the Holder acquires a Series 1 Preferred Share or other property considered identical to the Series 1 Preferred Share within the period commencing 30 days before, and ending 30 days after, the disposition of the Series 1 Preferred Share giving rise to the loss. For the purpose of the rules which suspend a loss, a MFC Common Share acquired on conversion of a Series 1 Preferred Share is deemed to be a property identical to the Series 1 Preferred Share. If the Holder is a corporation, any capital loss arising on the disposition of a MFC Series 1 Preferred Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 1 Preferred Shares. 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 1 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 or by reason of conversion of the Series 1 Preferred Shares into MFC Common Shares, 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.

Conversion

The exercise by a Holder of the right to convert such Holder's Series 1 Preferred Shares into MFC Common Shares or the conversion of the Series 1 Preferred Shares into MFC Common Shares at the option of MFC will be deemed not to constitute a disposition of such Series 1 Preferred Shares and will not give rise to a capital gain or capital loss. The cost to the Holder of the MFC Common Shares issued on such conversion will be the adjusted cost base to such Holder of such Series 1 Preferred Shares immediately before such conversion.

Under the CCRA's current administrative practice, a Holder of Series 1 Preferred Shares who receives cash not exceeding \$200 in lieu of a fractional share will have the option of recognizing the capital gain or the capital loss arising on the disposition of the fractional share in computing the Holder's income for the taxation year in which the conversion occurs or, alternatively, of reducing the adjusted cost base of the MFC Common Shares received at the time of the conversion by the amount of cash received by the Holder.

The fair market value of MFC Common Shares received on conversion determined at the time of receipt in respect of declared and unpaid dividends will be included in a Holder's income as a dividend and will be the cost to the Holder of such MFC Common Shares. See "Canadian Federal Income Tax Considerations – Dividends".

The adjusted cost base of the MFC Common Shares will be determined in accordance with the cost averaging rules in the Tax Act.

EARNINGS COVERAGE RATIOS

MFC's dividend requirements on all of its outstanding MFC Preferred Shares, which immediately following this offering will consist solely of the Series 1 Preferred Shares, after giving effect to the issue of the Series 1 Preferred Shares and adjusted to a before-tax equivalent using an effective income tax rate of 18.1% for the 12 months ended December 31, 2002 and 17.8% for the 12 months ended March 31, 2003, would have amounted to \$18 million and \$17 million for such periods, respectively.

The annual interest requirements, net of related currency swaps, (the "MLI Debt Interest") on the existing subordinated indebtedness of MLI (the "MLI Subordinated Debt") for the 12 months ended December 31, 2002 and the 12 months ended March 31, 2003 amounted to \$70 million and \$69 million, respectively. The "Aggregate Interest", defined as annual interest requirements on the MLI Subordinated Debt net of related currency swaps, and the existing Capital Trust Pass – through Securities Units (the "TRUPS") for the 12 months ended December 31, 2002 and the 12 months ended March 31, 2003 amounted to \$135 million and \$133 million, respectively. From MFC's perspective, the TRUPS are equivalent to a combination of 8.25% subordinated debt maturing February 1, 2027, and one 0.125% preferred purchase contract which is exercisable at MLI's option, requiring the contract holder to purchase an equivalent amount of perpetual non-cumulative preferred stock in The Manufacturers Investment Corporation. See Note 8 to MFC's audited comparative consolidated financial statements for the year ended December 31, 2002 for a description of the TRUPS. The aggregate annual dividend requirement on the Series 1 Preferred Shares and the aggregate annual interest requirements on the MLI Subordinated Debt net of related currency swaps, and the existing TRUPS (the "Aggregate Dividend and Interest") for the 12 months ended December 31, 2002 and the 12 months ended March 31, 2003 would have been \$153 million and \$151 million, respectively.

The consolidated net income of MFC before income taxes for the 12 months ended December 31, 2002 amounted to \$1,674 million and for the 12 months ended March 31, 2003 amounted to \$1,672 million. These amounts are approximately 95.7 times and 95.5 times, respectively, the aggregate annual dividend requirement on the Series 1 Preferred Shares for the same periods, assuming the Series 1 Preferred Shares had been issued during such periods. The consolidated net income of MFC before the deduction of MLI Debt Interest, distributions on TRUPS and income taxes for the 12 months ended December 31,

2002 amounted to \$1,809 million and for the 12 months ended March 31, 2003 amounted to \$1,805 million. These amounts are approximately 13.4 times and 13.6 times, respectively, the Aggregate Interest and 11.8 times and 12.0 times, respectively, the Aggregate Dividend and Interest for the same periods, assuming the Series 1 Preferred Shares had been issued during such periods.

PLAN OF DISTRIBUTION

Under an underwriting agreement (the “Underwriting Agreement”) dated June 12, 2003 between MFC, RBC Dominion Securities Inc., 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 June 19, 2003, or such later date as may be agreed upon, but in any event not later than July 19, 2003, subject to the terms and conditions stated therein, all but not less than all of the Series 1 Preferred Shares offered hereby at a price of \$25 per Series 1 Preferred Share, payable in cash to MFC against delivery of such Series 1 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 1 Preferred Shares if any shares are purchased under the Underwriting Agreement.

The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$0.25 in respect of Series 1 Preferred Shares sold to institutional investors and \$0.75 in respect of all other Series 1 Preferred Shares, 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 1 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 1 Preferred Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX 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 1 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 1 Preferred Shares or securities convertible into or exchangeable for Series 1 Preferred Shares or any other shares with provisions or characteristics substantially similar to the Series 1 Preferred Shares (other than the Series 1 Preferred Shares offered hereby) until 60 days after the closing of this offering, without the prior written consent of the Underwriters.

The TSX has conditionally approved the listing of the Series 1 Preferred Shares. The listing is subject to MFC fulfilling all of the requirements of the TSX on or before September 8, 2003.

MFC owns 13% of the outstanding voting securities of Canaccord and convertible debt of Canaccord which is convertible at any time into an additional 8% 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 1 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, RBC Dominion Securities Inc. and Scotia Capital Inc. are each independent underwriters in connection with the offering and are not related or connected to MFC or Canaccord. In that capacity, RBC Dominion Securities Inc. and Scotia Capital Inc. have participated with the other Underwriters in due diligence meetings relating to this Prospectus Supplement with MFC and its representatives, have reviewed this Prospectus Supplement and have had the opportunity to propose such changes to this Prospectus Supplement as they considered appropriate. In addition, RBC Dominion Securities Inc. and Scotia Capital Inc. have 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 1 Preferred Shares, after deducting expenses of the issue, will be utilized for general corporate purposes of MFC and its subsidiaries, including MLI (collectively, “Manulife Financial”). This issue will increase MFC’s Tier 1 capital determined in accordance with the capital adequacy standards prescribed by the Superintendent.

RISK FACTORS

An investment in the Series 1 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 1 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 management’s discussion and analysis sections of incorporated documents, 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 1 Preferred Shares will be affected by the general creditworthiness of MFC. Real or anticipated changes in credit ratings on the Series 1 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.

Non-cumulative Dividends

The Series 1 Preferred Shares are non-cumulative and dividends are payable at the discretion of the board of directors of MFC. See “Earnings Coverage Ratios” and “ICA Restrictions and Approvals” which are relevant to an assessment of the risk that MFC will be unable to pay dividends on the Series 1 Preferred Shares.

Holding Company

MFC is a holding company and owns all of the outstanding common shares of MLI. As a holding company, MFC’s ability to meet its cash requirements, including the payment of dividends on the Series 1 Preferred Shares, depends upon the receipt of dividends, distributions and other payments from MLI 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 1 Preferred Shares are equity capital of MFC which rank equally with other MFC Class A Shares in the event of an insolvency or winding-up of MFC and senior to the rights of the holders of MFC Common Shares and junior to indebtedness and other liabilities of MFC, including subordinated indebtedness of MFC. However, given the holding company structure of Manulife Financial, the liabilities owing by MLI and the other operating insurance subsidiaries to their respective policyholders, to holders of their respective debt and preferred shares will rank in priority to MFC’s common share interest in MLI.

Market Value Fluctuation

Prevailing yields on similar securities will affect the market value of the Series 1 Preferred Shares. Assuming all other factors remain unchanged, the market value of the Series 1 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.

LEGAL MATTERS

In connection with the issue and sale of the Series 1 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 1 Preferred Shares is CIBC Mellon Trust Company at its principal office in Toronto.

CERTIFICATE OF THE UNDERWRITERS

Dated: June 12, 2003

To the best of our knowledge, information and belief, the short form prospectus dated October 7, 2002, 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.

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

By: (signed) BARRY NOWOSELSKI

By: (signed) DAVID SKURKA

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

TD SECURITIES INC.

By: (signed) THOMAS E. FLYNN

By: (signed) DONALD A. FOX

By: (signed) J. DAVID BEATTIE

HSBC SECURITIES (CANADA) INC.

NATIONAL BANK FINANCIAL INC.

By: (signed) DEBBIE SIMKINS

By: (signed) VINCENZA SERA

CANACCORD CAPITAL CORPORATION

By: (signed) MICHAEL G. GREENWOOD