Manulife Bank

Fixed Income Investor Presentation 4Q26

Caution regarding forward-looking statements

From time to time, Manulife Bank of Canada ("MBC" or the "Bank") makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial securities laws.

The forward-looking statements in this document include, but are not limited to, statements relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "suspect", "outlook", "expect", "intend", "estimate", "anticipate", "believe", "plan", "forecast", "objective", "seek", "aim", "continue", "goal", "restore", "embark" and "endeavour" (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market's expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates, investment losses and defaults, market liquidity, and creditworthiness of guarantors and counterparties); changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as fair value through other comprehensive income; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our operations; geopolitical uncertainty, including international conflicts and trade disputes; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose; the disruption of or changes to key elements of the Bank's or public infrastructure systems; environmental concerns, including climate change; and our ability to protect our intellectual property and exposure to claims of infringement and our inability to withdraw cash from subsidiaries.

The forward-looking statements in this document are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Key messages

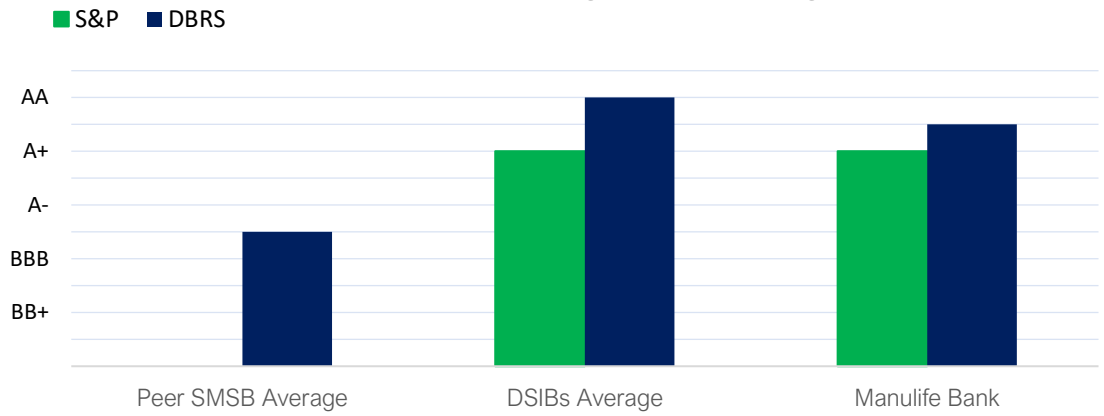
- **Strong Profitable** and **growing** banking franchise in Canada
- **Tailored, innovative** credit solutions for clients with complex and sophisticated insurance and wealth strategies
- **Established** distribution network, including direct and referral-based distribution primarily through **financial advisors** and **mortgage brokers**
- **Low risk, resilient** balance sheet
- **Solid growth** in net lending assets, supporting **sustained** earnings
- **Exceptional** credit performance
- **Robust** capital position and a **stable**, **diversified** funding base

Strong balance sheet and *differentiated* business model

OSFI regulated Schedule 1 Bank, wholly owned by Manufacturers Life Insurance Company

- Balance sheet: $35.6 billion[1], 10-year CAGR of 4.7%
- Rated **A+** by S&P[2] and **AA (low)** by DBRS[3]

Comparative Long Term Ratings[3]



Unique product offerings and business model, supported by strong customer experience

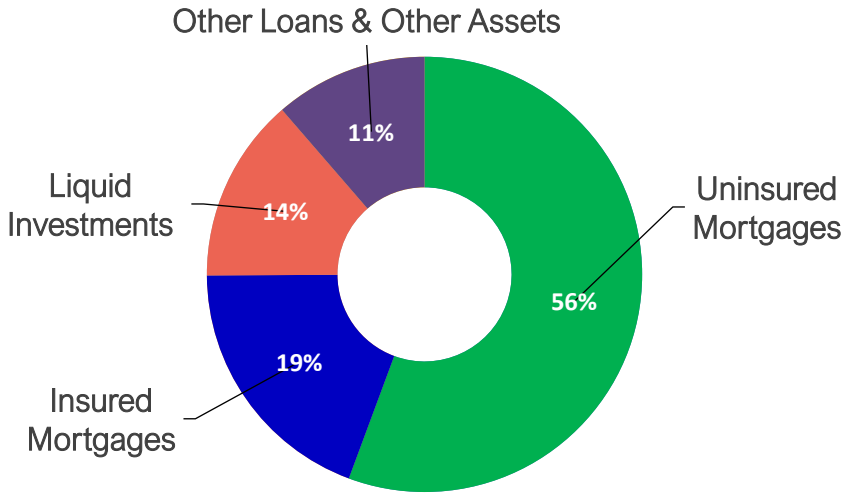
- Distinctive, competitive product: **Manulife One, Canada's first "All-in-One" mortgage product**
- Market leading **specialized lending suite:** Tailored credit solutions designed to meet the unique financial needs of **high-net-worth** individuals and business owners
- Leverage **Manulife's licensed advisor network**
  - Supported by mobile sales professionals
  - Products complement MLI[4]'s advice model
- Strong digital capabilities and highly rated customer experience
- Manulife Bank was recognized at the **2026 Mortgage Awards of Excellence**, winning the **Bank Lender Award of Excellence for the second year in a row**

Note: All footnotes are on slide 10.

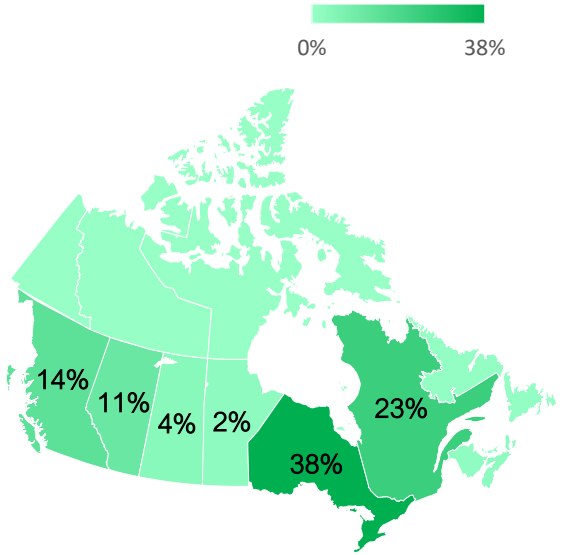
High-quality asset mix and *broad* geographic footprint across Canada

Total Assets

C$35.6 billion as of September 30, 2026



Customer distribution across the country[1]



Low risk balance sheet:

- 14% of balance sheet held in liquid investments including cash, NHA MBS securities, bonds and publicly traded securities
- 32% of all mortgages (including NHA MBS) are insured
- 54%[2] average loan-to-value on prime uninsured residential mortgage portfolio, including HELOCs
- Majority of “Other Loans” are secured by Manulife investment and insurance products

- Affluent, mature customer base
- Customer footprint spread across Canada with notable presence in ON, QC, BC and AB
- Over 50% of the business generated through advisors with broad relationships in this channel
- Notable contributions from the broker channel, accounting for approximately 20% of total client base

Note: All footnotes are on slide 10.

Consistent growth in net lending assets and *exceptional* credit performance

Financial highlights

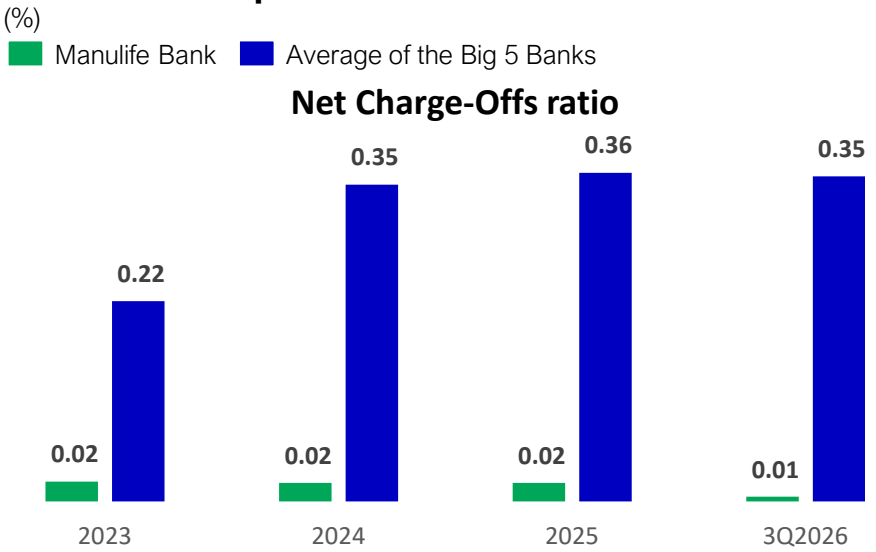
C$ millions	3Q2026	2Q2026	3Q2025	FY2025
Net Lending Assets[1]	32,677	$31,748	$29,112	$29,896
Net Interest Margin[2]	1.46%	1.53%	1.61%	1.56%
Net Interest Income[3]	$129	$129	$127	$491
Non-Interest Expenses[4]	$64	$82	$79	$310
Net Income	$47	$40	$43	$152

- Achieved 3% net lending asset growth in Q3, supporting earnings and net interest income.

Solid net income despite volatile rate environment

- Resilient Net Interest Income driven by favourable asset and funding mix
- Disciplined Non-Interest Expenses reflect prudent expense management coupled with strategic investments in digital, innovation and technology

Portfolio credit performance [5]



Strong credit from high-quality, diversified portfolio

- Low risk portfolio reflects disciplined underwriting process
- Customer base exhibits strong creditworthiness and includes high-net-worth, advisor–referred clients

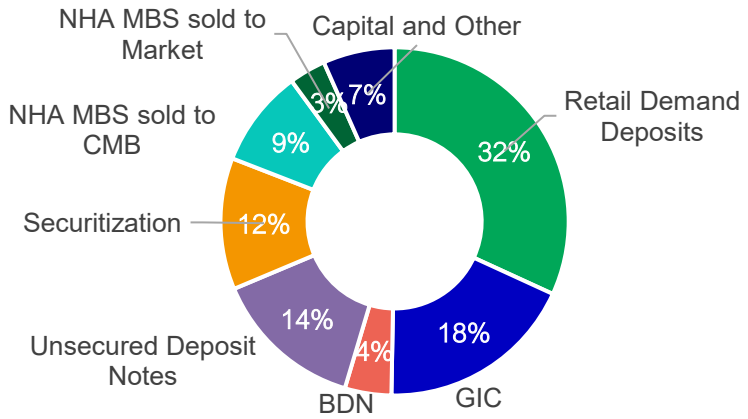
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Diversified **funding , *laddered* debt maturity profile** and *strong* **capital position**

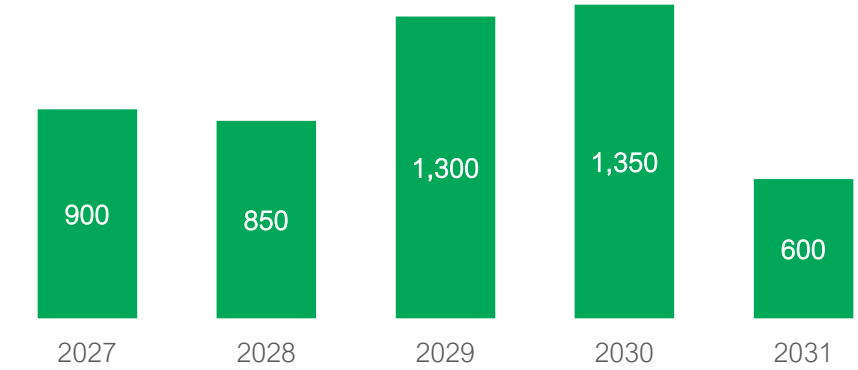
Funding Sources

C$35.6 billion as of September 30, 2026



Unsecured Deposit Notes Maturity Profile

$5.0 billion, as of September 30, 2026

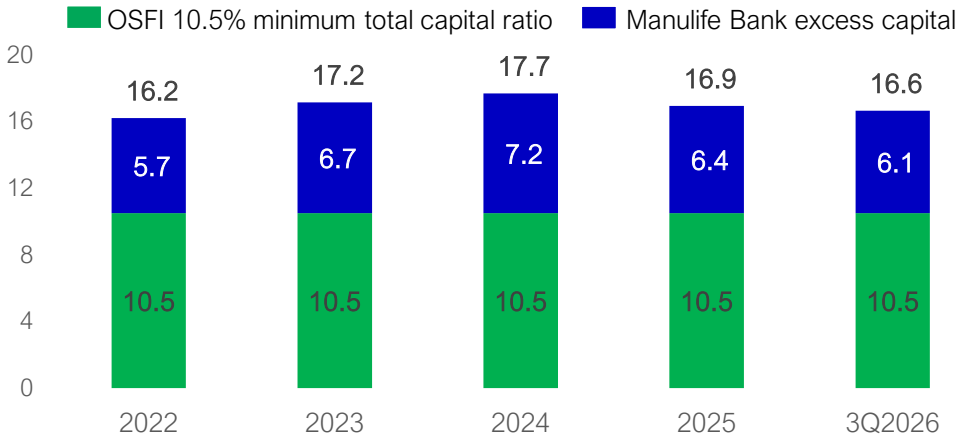


Stable and diversified funding base

- Majority of the funding sourced from retail deposits (50% or $18B)
- Bearer Deposit Note program available to money market investors
- Robust public and private securitization programs
- Regular issuance of unsecured deposit notes, underpinned by increasing demand from a broadening investor base

Total Capital Ratio

Excess capital over OSFI 10.5% minimum Total Capital Ratio(%)



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Appendix

- Consolidated financial statements and other financial measures
- Footnotes
- Contacts

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Consolidated financial statements and other financial measures

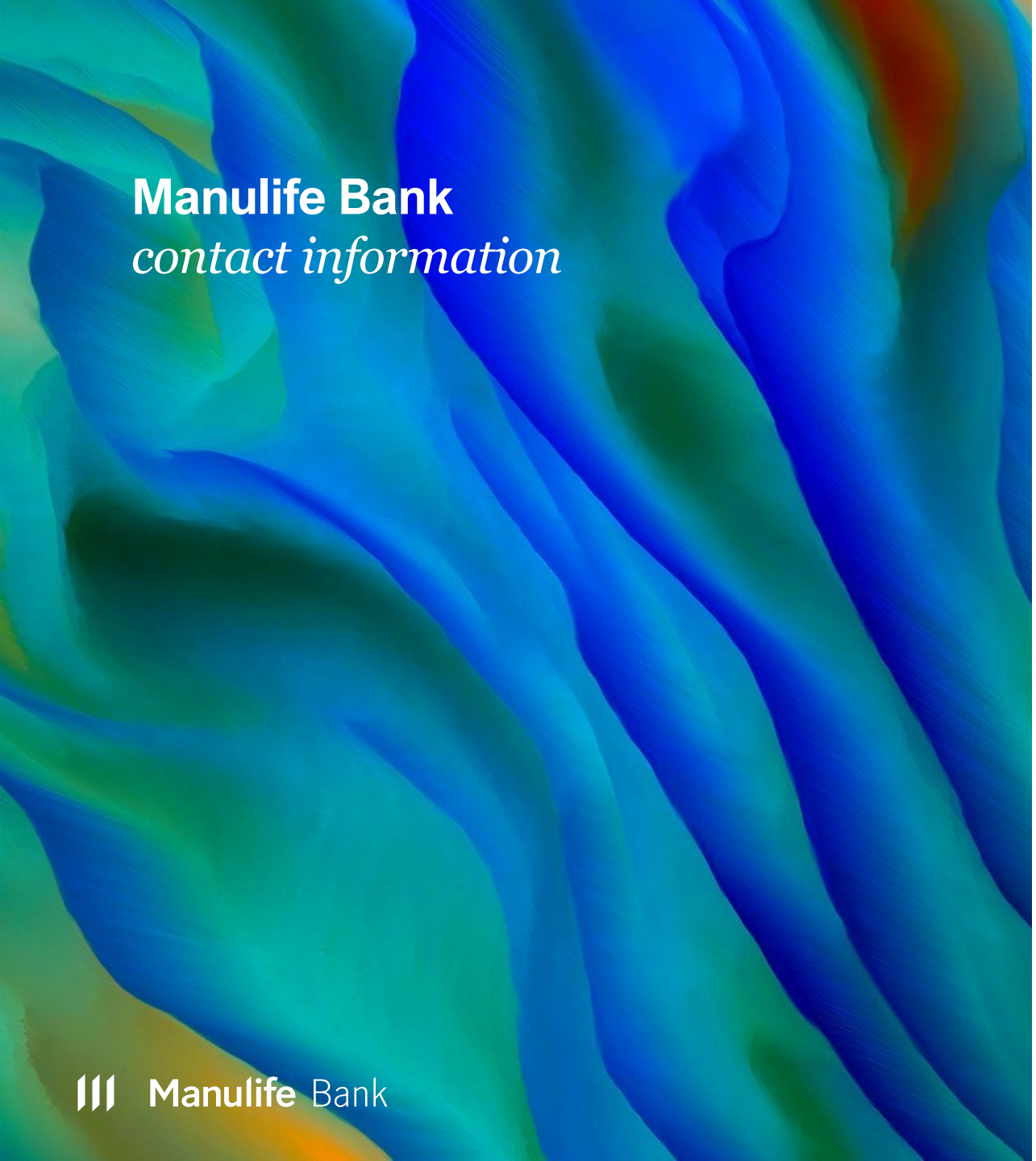
Manulife Bank prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use non-GAAP[1] and other financial measures to evaluate overall performance.

The financial data presented in this document represents the consolidated financial results for the Bank, its subsidiary, Manulife Trust Company ("MTC"), and structured entity PCMT II. MTC is a wholly owned subsidiary of Manulife Bank, and is a federally incorporated trust company licensed to operate in Canada with full trust and loan company powers under the Trust and Loan Companies Act (Canada) and is also regulated by OSFI. Platinum Canadian Mortgage Trust II ("PCMT II") was established to provide financing for MBC mortgage products through securitization.

The financial information presented in this document is unaudited and all amounts are reported in millions of Canadian dollars, unless otherwise indicated. Additional financial information is also available on the OSFI Financial Data website at Financial data - Office of the Superintendent of Financial Institutions (osfi-bsif.gc.ca)

Footnotes

Slide	Footnote
4	[1] As of September 30, 2026. [2] Long-Term Deposits and Senior Unsecured Debt as of September 30, 2026. [3] RBC&TD are excluded from the DSIBs sample, given their designation as GSIBs. SMSB refers to Category I Small and Medium Sized Banks with more than $10B in total assets. [4] The Manufacturers Life Insurance Company.
5	[1] Geographic distribution as of September 30, 2026. [2] Average LTV based on uninsured mortgages only, weighted by mortgage balance – as of 3Q26.
6	[1] Total mortgages and loans including deferred acquisition costs and net of expected credit losses. [2] Net Interest Margin is the ratio of net interest income to average earning assets, expressed as a percentage or in basis points. [3] Includes realized gains/losses on investments. [4] Non-interest expenses include operating expenses, commissions, capital and business taxes. Q3 non-interest expenses included a favorable year to date accounting adjustment, resulting in lower reported expenses. [5] Source: DBRS; Net Charge-Offs ratio.
9	[1] Non-GAAP measure Total Capital Ratio is calculated as total regulatory capital over risk-weighted assets, as defined under the OSFI Capital Adequacy Requirements (CAR) Guidelines



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