Investor Presentation

FIRST QUARTER 2016

March 1, 2016

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Caution Regarding Forward-Looking Statements

Our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2015 Annual Report under the headings "Overview-Outlook," for Group Financial Performance "Outlook," for each business segment "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would" and "could." By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity and funding; significant market volatility and interruptions; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes to, and interpretations of tax laws and risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; changes to the Bank's credit ratings; operational (including technology) and infrastructure risks; reputational risks; the risk that the Bank's risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; critical accounting estimates and the effects of changes in accounting policies and methods used by the Bank (See "Controls and Accounting Policies—Critical accounting estimates" in the Bank's 2015 Annual Report, as updated by this document); global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information or operational disruption; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; natural disasters, including, but not limited to, earthquakes and hurricanes, and disruptions to public infrastructure, such as transportation, communication, power or water supply; the possible impact of international conflicts and other developments, including terrorist activities and war; the effects of disease or illness on local, national or international economies; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the "Risk Management" section starting on page 66 of the Bank's 2015 Annual Report. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2015 Annual Report under the heading "Overview – Outlook," as updated by this document; and for each business segment "Outlook". The "Outlook" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. The preceding list of factors is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.

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Overview

Brian Porter

President & Chief Executive Officer

Q1 2016 Overview

- **Strong start to the year**
  - Net income of $1.8 billion
  - Diluted EPS of $1.43 per share
  - ROE of 13.8%
- **Revenue growth of 9% year-over-year**
- **Capital position remains strong at 10.1%**
- **Quarterly dividend increased by 2 cents to $0.72 per share**

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Delivering on our key strategic priorities

- Customer Experience
- Leadership
- Low Cost by Design
- Digital Transformation
- Business Mix

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Financial Review

Sean McGuckin

Chief Financial Officer

Q1 2016 Financial Performance

$ millions, except EPS	Q1/16	Q/Q	Y/Y[1]
Net Income	$1,814	-2%	+5%
Diluted EPS	$1.43	-1%	+6%
Revenues[1]	$6,514	+5%	+9%
Expenses	$3,568	+9%	+12%
Productivity Ratio	54.8%	+180bps	+110bps
Core Banking Margin[2]	2.38%	+3bps	-3bps

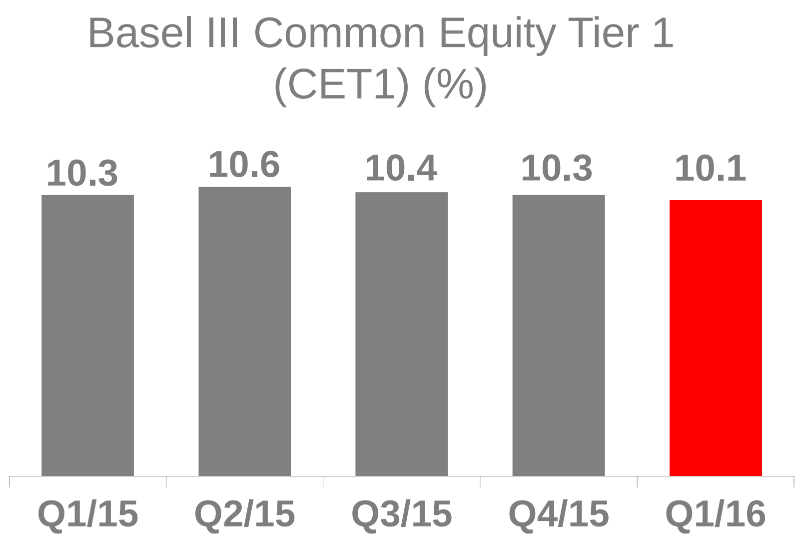
Dividends Per Common Share

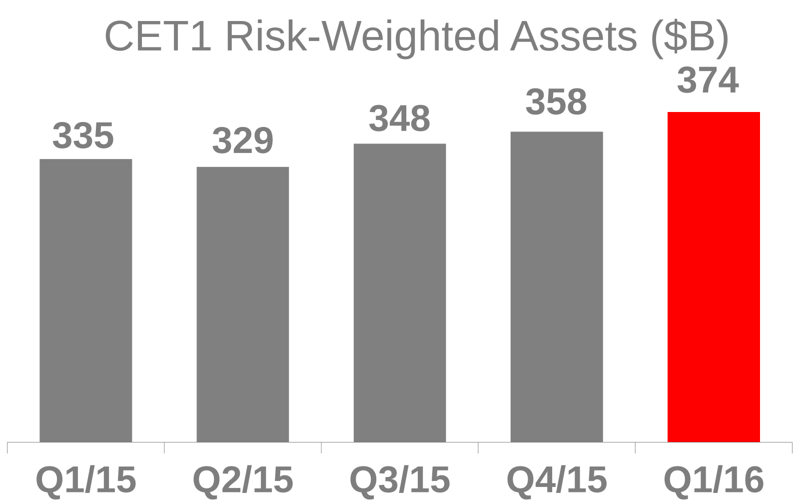
(1) Taxable equivalent basis

Highlights

- **Diluted EPS growth of 6% Y/Y**
- **Revenue growth of 9% Y/Y[1]**
  - Solid asset growth in business segments
  - Positive impact of FX translation and impact of acquisitions
  - Higher banking fees, Trading revenues and wealth management/insurance revenues, partly offset by lower net gains on investment securities and lower underwriting/advisory fees
- **Expense up 12% Y/Y, or up 5% Y/Y excluding the impact of FX translation and acquisitions**
  - Technology – related expenses, driven by focused investment in business initiatives
- **Quarterly dividend increased to $0.72 per share**

Capital – Strong Position





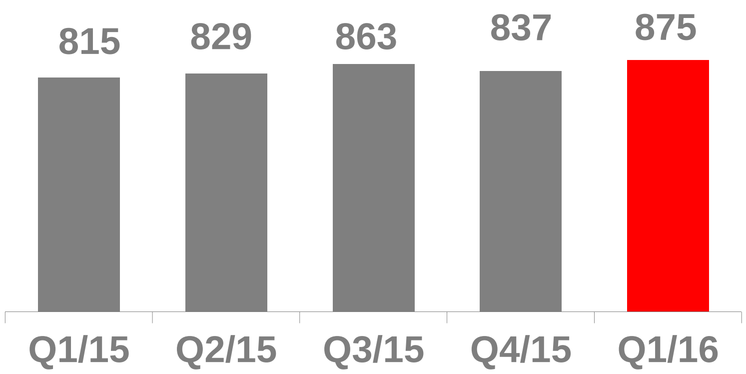
Highlights

- **Internal capital generation of $0.9 billion**
- **Repurchased 1.2 million shares**
- **Quarterly dividend of $0.72 per share reflects a dividend payout ratio of approximately 50%**
- **CET1 risk-weighted assets were up $16 billion Q/Q**
  - Impact of FX translation
  - Growth in retail and business lending
  - Acquisitions
- **Basel III Leverage ratio of 4.0%**

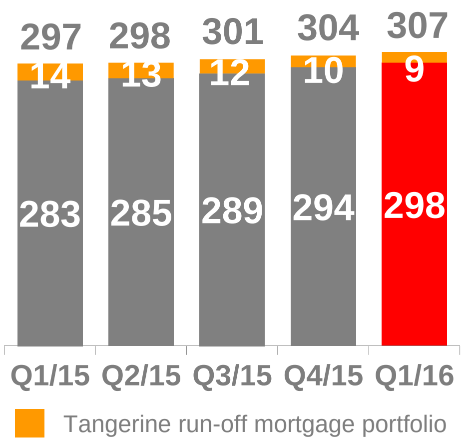
Capital position remains strong

Canadian Banking

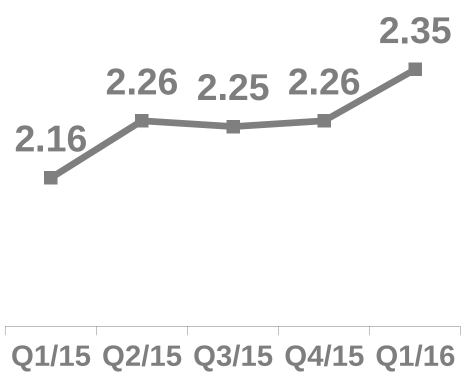
Net Income[1] ($MM)



Average Assets ($B)



Net Interest Margin (%)



(1) Attributable to equity holders of the Bank

Highlights

- **Net income up 7% Y/Y**
- **Loan growth of 4% Y/Y**
  - Ex. Tangerine run-off portfolio, up 6%
  - Double digit growth in credit cards, auto lending and commercial banking
- **Deposits up 7% Y/Y**
  - Retail chequing was up 11% and savings deposits were up 15%
- **NIM up 19 bps Y/Y**
  - Impact of acquisition
  - Higher spread personal lending growth
  - Run-off of low spread Tangerine mortgages
- **PCL loss ratio up 3bps Y/Y**
- **Expenses up 9% Y/Y or 6% excluding acquisition**
  - Technology/business investment
  - Partially offset by benefits realized from cost reduction initiatives
- **AUM up 4% Y/Y and AUA flat Y/Y**
- **Flat reported operating leverage**

Strong volume growth and margin expansion

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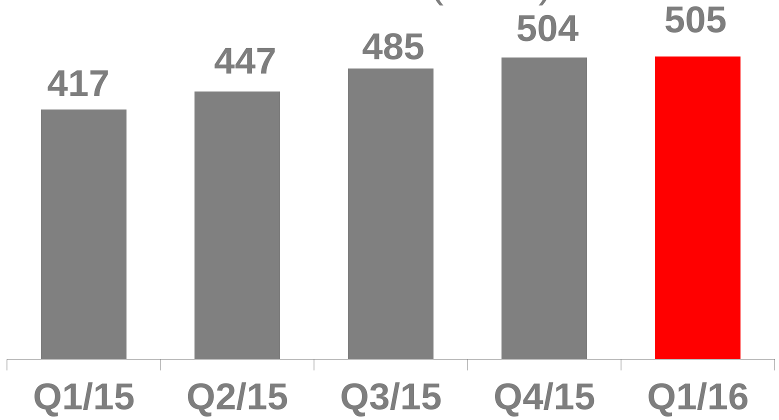
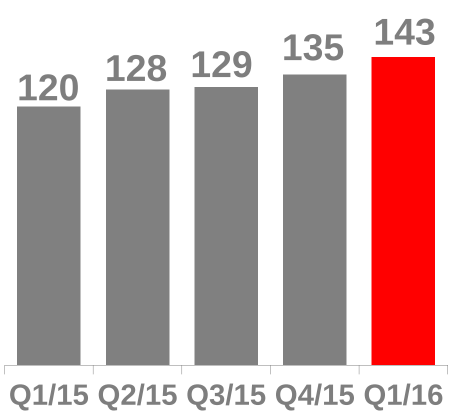
International Banking

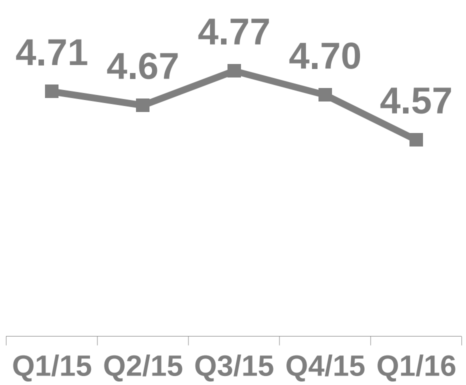
Net Income[1] ($MM)



Average Assets ($B)



Net Interest Margin (%)



(1) Attributable to equity holders of the Bank

Highlights

- **Net Income up 21% Y/Y**
  - Strong loan, deposit and fee income growth in Latin America
  - Positive impact of FX translation
  - Partly offset by low tax benefits
- **Loans up 19% and deposits up 27% Y/Y**
  - Ex. FX translation, total loans were up 12% (Latin America was up 17%) and total deposits were up 18%
- **NIM down 14 bps Y/Y**
  - Asset mix
  - Margin compression in Latin America, partly offset by acquisition impact
- **PCL loss ratio down 19 basis points Y/Y**
- **Expenses up 17% Y/Y, or up 6% Y/Y excluding the impact of FX translation and acquisitions**
  - Primarily due to business volumes and inflationary increases
- **Positive operating leverage of 0.9%**

Strong asset and deposit growth in Latin America

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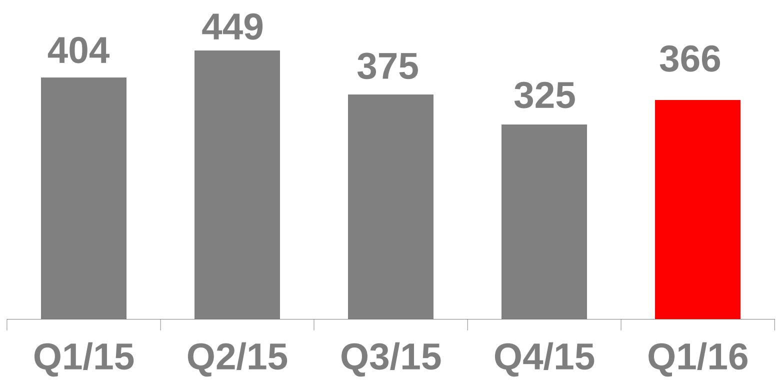
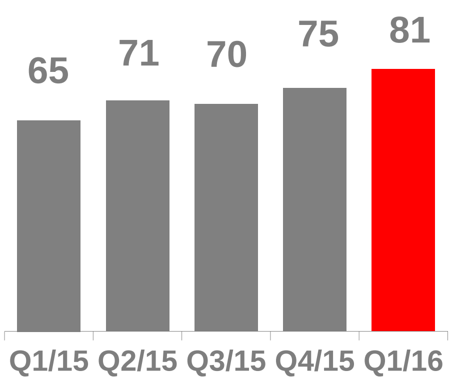
Global Banking and Markets

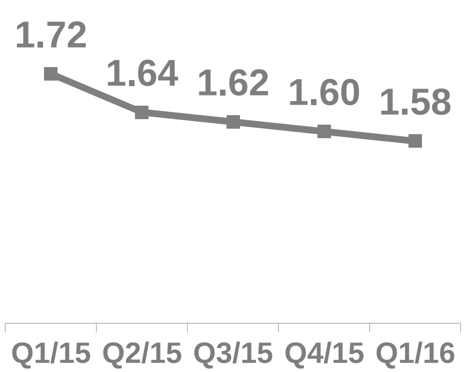
Net Income[1] ($MM)



Average Loans[2] ($B)



Net Interest Margin[3] (%)



(1) Attributable to equity holders of the Bank
(2) Average Business & Government Loans & Acceptances
(3) Corporate Banking only

Highlights

- **Net Income down 9% Y/Y**
  - Lower contributions from equity, FX and investment banking
  - Higher PCLs, partly offset by stronger results in precious metals and the positive impact of FX translation
- **Revenue up 2% Y/Y**
- **Loans up 24% Y/Y, or up 10% excluding impact of FX translation**
- **NIM down 14 bps Y/Y**
- **Expenses up 9% Y/Y**
  - Excluding negative impact from FX translation, expenses were up 4%
  - Higher salaries and technology costs, partly offset by lower performance-based compensation

Improved results notwithstanding challenging market conditions

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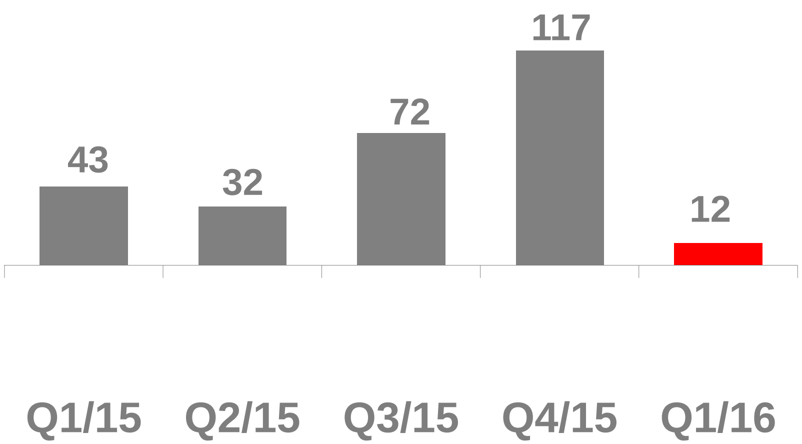
Other Segment[1]

Net Income[2] ($MM)



Highlights

- **Year-over-year net income was lower driven by smaller contributions from asset/liability management activities, partly offset by lower expenses and lower taxes**

(1) Includes Group Treasury, smaller operating segments, and other corporate items which are not allocated to a business line. The results primarily reflect the net impact of asset/liability management activities
(2) Attributable to equity holders of the Bank

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Risk Review

Stephen Hart

Chief Risk Officer

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Risk Review

- **Underlying credit fundamentals remain relatively stable**
- **PCL ratio – PCL ratio increased 3 basis points Q/Q and Y/Y (Excluding impact of collective allowance in Q4/15)**
- **Gross impaired loans of $5.1 billion were up 9% Q/Q, or up 5% excluding the impact of FX translation**
  - GIL ratio up 6 basis points Q/Q, or up 3 basis points excluding the impact of FX translation
  - Net formations of $806 million was up from $572 million in Q4/15
- **Market risk remains well-controlled**
  - Average 1-day all-bank VaR of $15.2 million, up from $13.1 million in Q4/15

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PCL Ratios

(Total PCL as a % of Average Net Loans & Acceptances)	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16
Canadian Banking					
Retail	0.24	0.25	0.26	0.26	0.28
Commercial	0.12	0.13	0.08	0.15	0.14
Total	**0.23**	**0.24**	**0.23**	**0.24**	**0.26**
International Banking					
Retail [1]	2.37	2.28	2.37	2.18	2.09
Commercial [1]	0.35	0.19	0.26	0.26	0.28
Total	**1.33**	**1.19**	**1.27**	**1.17**	**1.14**
Total - Excluding credit marks	***1.40***	***1.21***	***1.34***	***1.29***	***1.24***
Global Banking and Markets	**0.08**	**0.08**	**0.08**	**0.14**	**0.27**
All Bank	**0.42**	**0.41**	**0.42**	**0.42** [2]	**0.45**

(1) Colombia small business portfolio reclassed to Retail from Commercial – prior periods have been restated
(2) Excludes collective allowance increase; including collective allowance increase, All Bank PCL ratio was 0.47

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Energy Exposures[1]

Sector	Amount (in $B)	%
E&P	$10.4	58%
Midstream	$3.4	19%
Downstream	$2.1	12%
Services	$2.0	11%
Total Drawn	**$17.9**	**100%**

- **Drawn corporate energy exposure is approximately 60% investment grade and 3.6% of our total loan book**
- **Undrawn commitments of $14.1 billion are approximately 75% investment grade**
- **Focus on select non-investment grade E&P and Services accounts**
  - **Approximately two-thirds of focus accounts have issued debt ranking below the Bank's senior position**

(1) Exposures relate to loans and acceptances outstanding as of January 31, 2016 and to undrawn commitments attributed/related to those drawn loans and acceptances.

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Appendix

Diluted EPS Reconciliation

- **No notable items of note this quarter**

$ per share	Q1/16
Reported Diluted EPS	$1.43
Add: Amortization of Intangibles	$0.01
Adjusted Diluted EPS	$1.44

Impact of Recently Closed Acquisition

- **On November 16, 2015, the Bank closed the acquisition of:**
  - JPMorgan Chase credit card portfolio in Canada
- **Q1/16 earnings impact of $15 million**

In $mm	Q1/16
Revenues[1]	$54
Expenses	($39)
Net Income	$15
Average Retail Loans	$1,299

(1) Acquisition accounted for 6bps Y/Y increase in Canadian Banking NIM.

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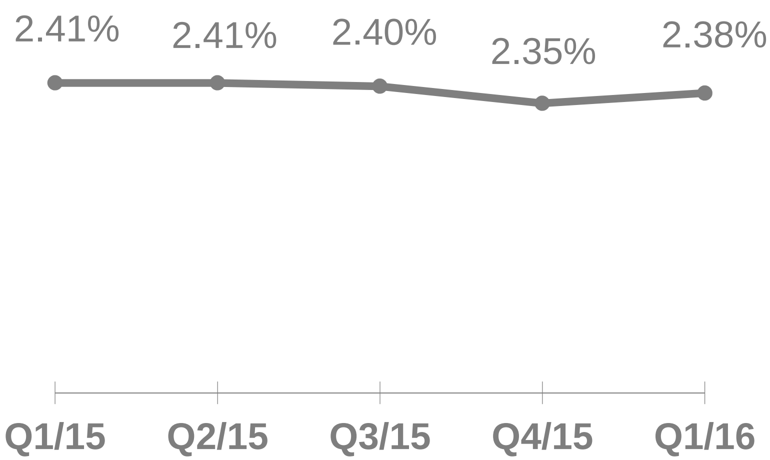
Core Banking Margin (TEB)[1]

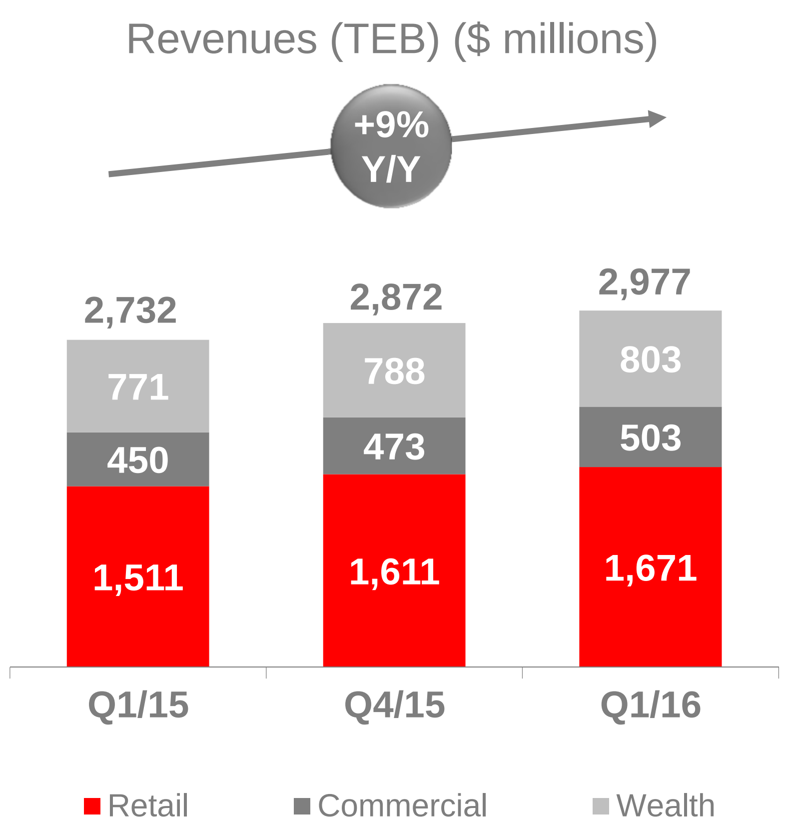


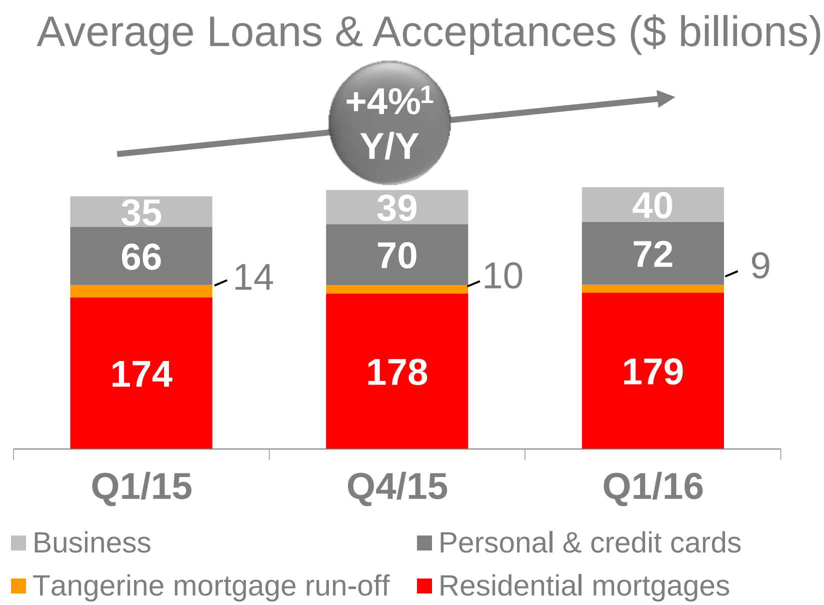
Year-over-year

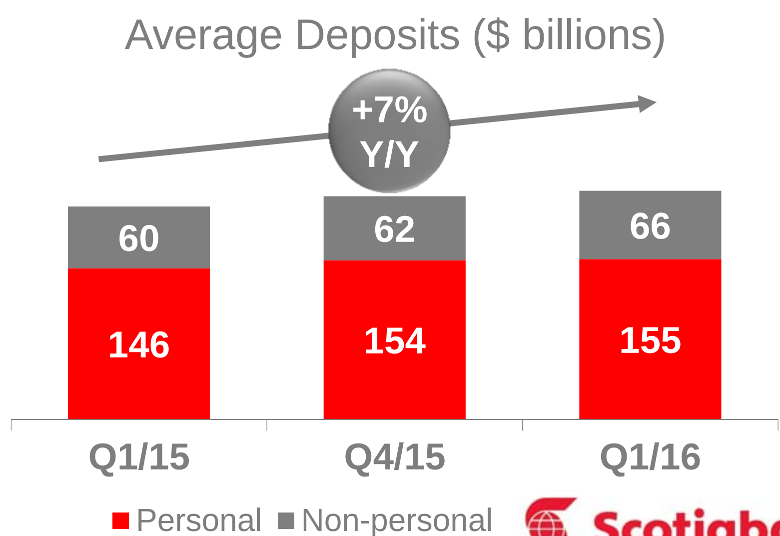
- The decline in core banking margin was driven by higher levels of liquid assets, partly offset by higher margins in Canadian Banking.

(1) Represents net interest income (TEB) as a % of average earning assets excluding bankers acceptances and total average assets relating to the Global Capital Markets business within Global Banking & Markets

Canadian Banking – Revenue & Volume Growth

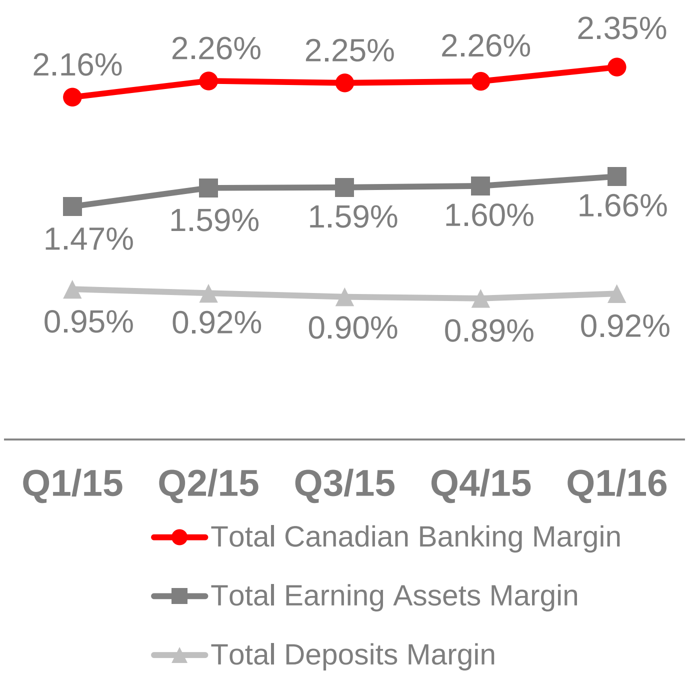






(1) Excluding Tangerine run-off portfolio, loans & acceptances increased 6% year-over-year

Canadian Banking – Net Interest Margin

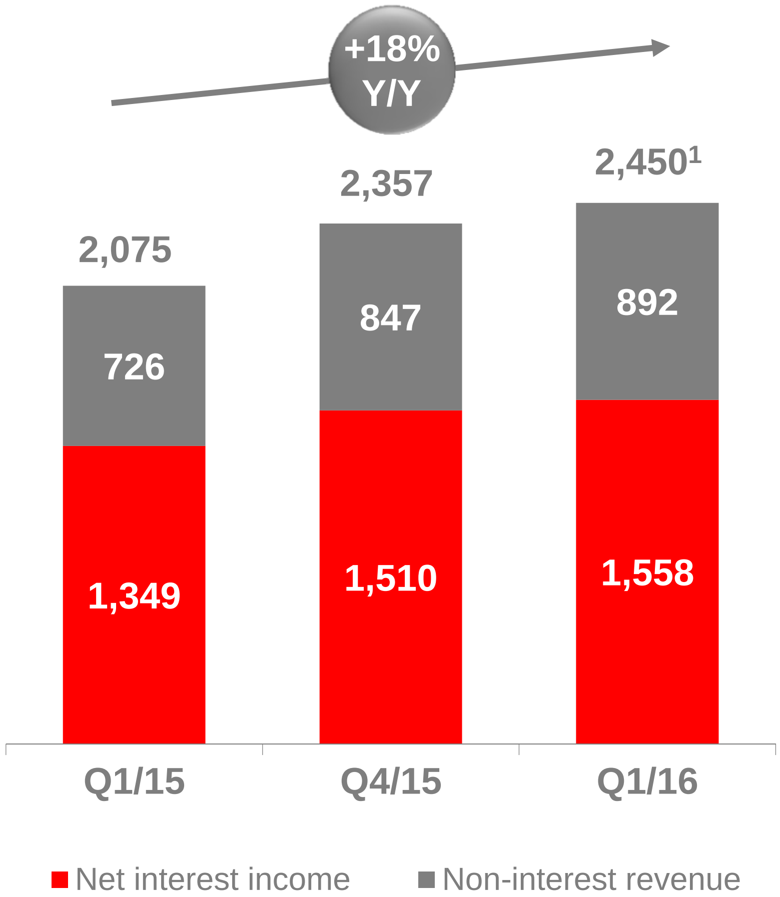


Year-over-Year

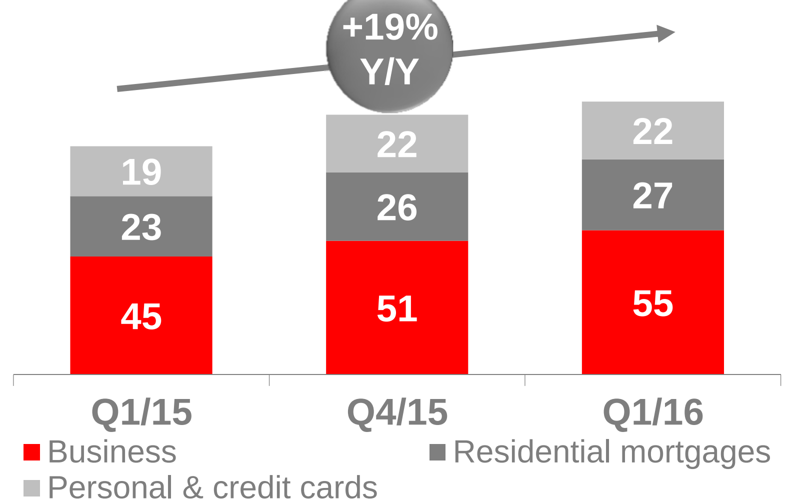
- Net Interest Margin was up 19bps, driven primarily from higher earning asset margin, partly offset by deposit margin compression. The positive impact from acquisitions was 6bps.

International Banking – Revenue & Volume Growth

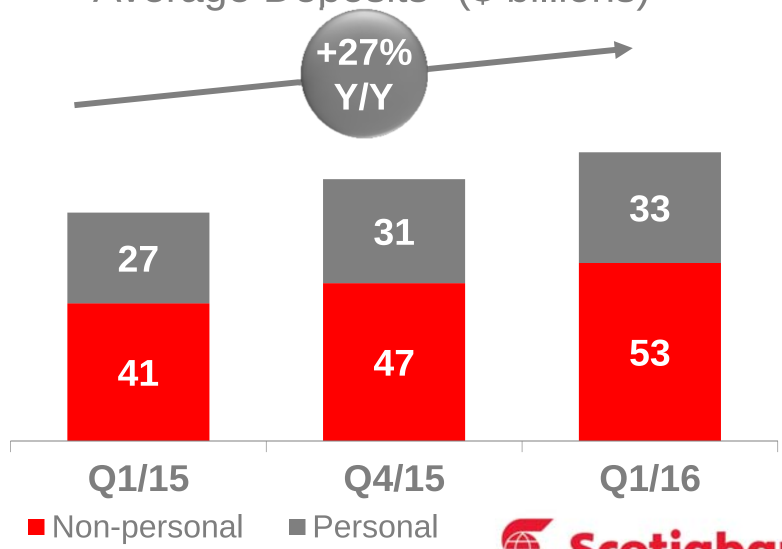
Revenues (TEB) ($ millions)



Average Loans & Acceptances[2] ($ billions)



Average Deposits[3] ($ billions)



(1) Includes $30 million of negative goodwill related to the acquisition of Discount Bank in Uruguay and was entirely offset by integration charges

(2) Colombia small business portfolio reclassed to Retail from Commercial – prior periods have been restated

(3) Includes deposits from banks

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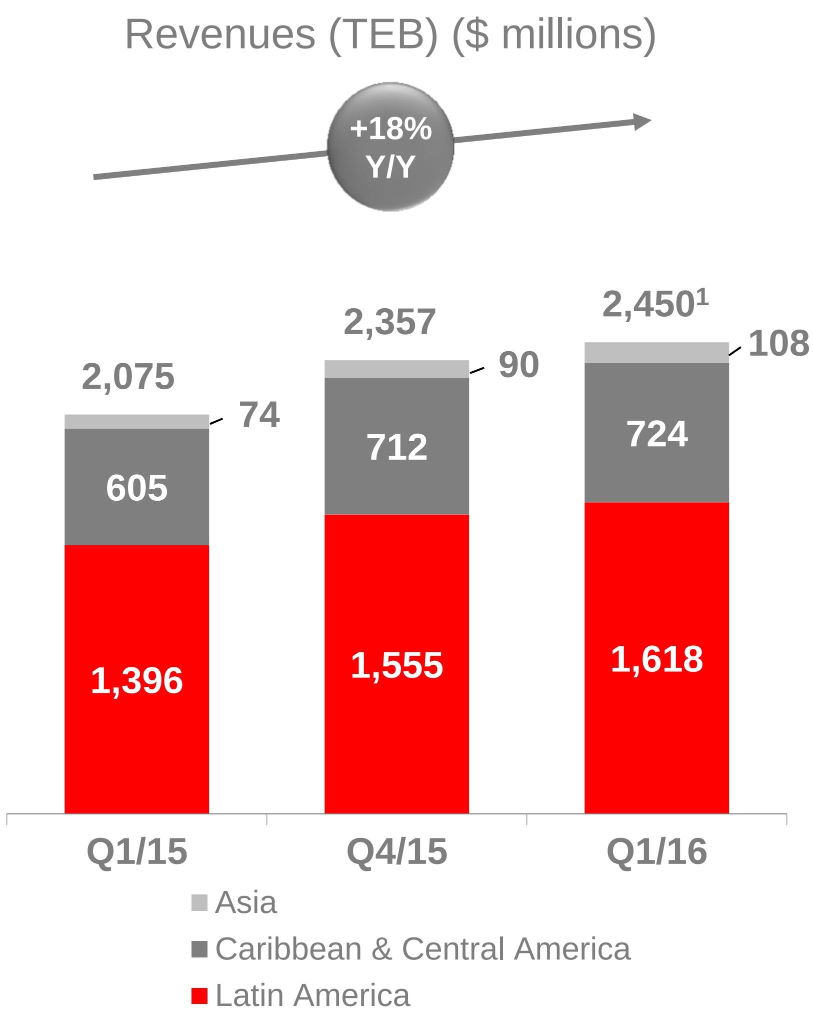
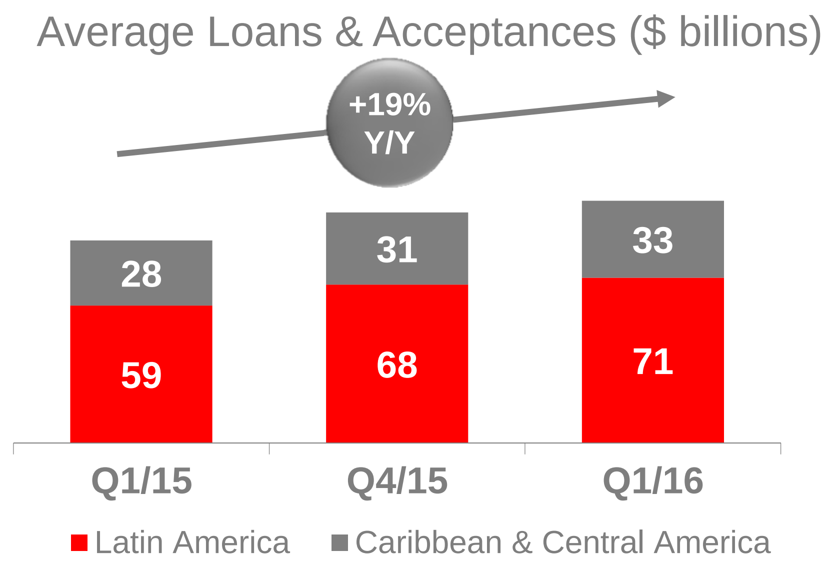
International Banking – Regional Growth





Constant FX Loan Volumes[2] *Y/Y*	Retail	Commercial[3]	Total
Latin America[4]	18%	17%	17%
C&CA	2%	-4%	0%
Total	12%	11%	12%

(1) Includes $30 million of negative goodwill related to the acquisition of Discount Bank in Uruguay and was entirely offset by integration charges

(2) Colombia small business portfolio reclassed to Retail from Commercial – prior periods have been restated

(3) Excludes bankers acceptances

(4) Excluding impact of acquisitions - Discount (Uruguay), Cencosud (Chile), Peru Citi - and at constant FX, retail and total bank volumes were up 12% and 15% respectively

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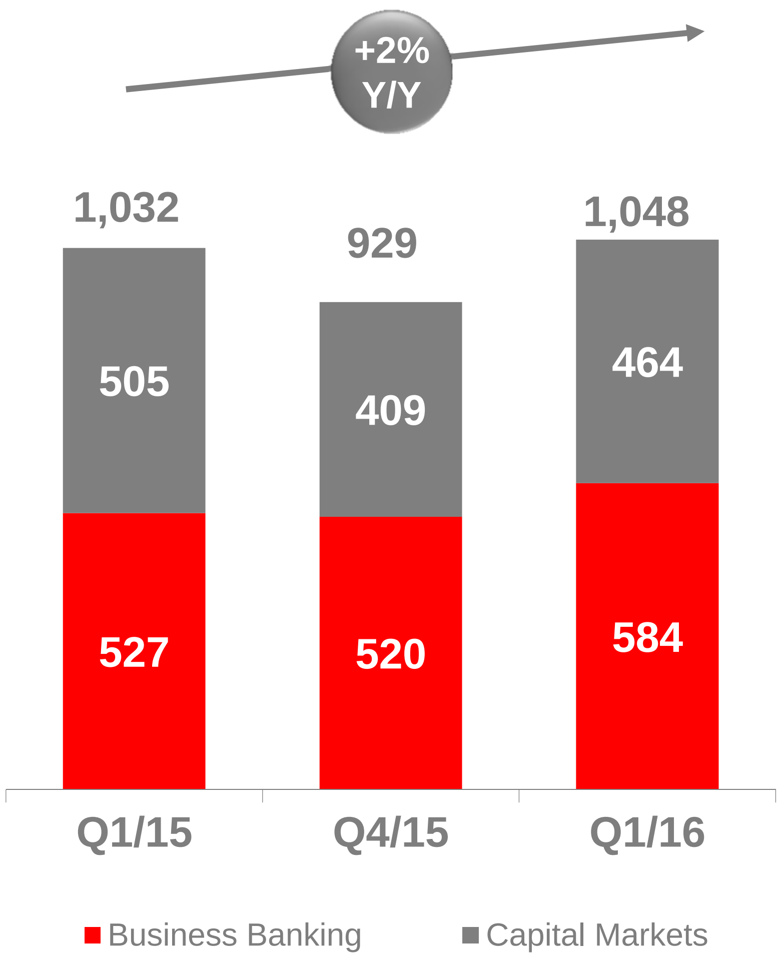
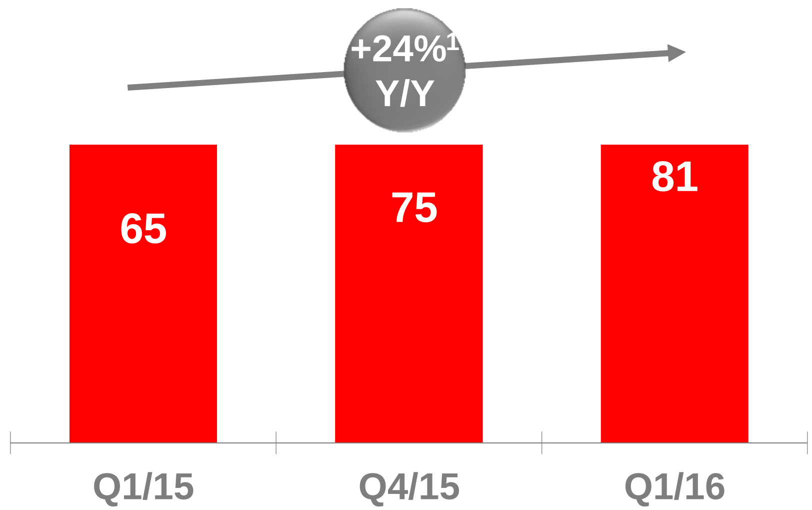
Global Banking and Markets – Revenue & Volume Growth

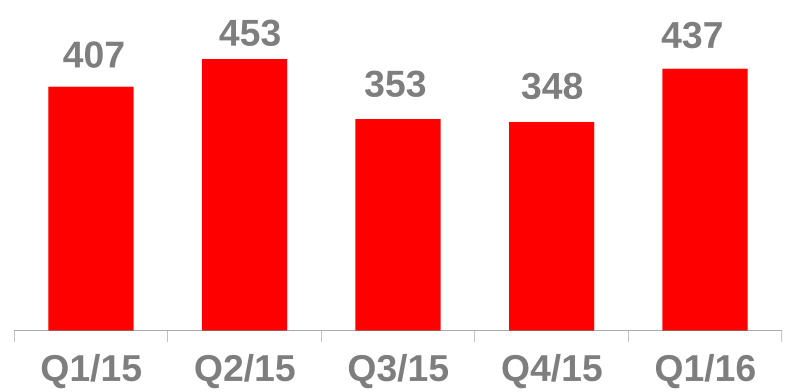
Revenues[1] (TEB) ($ millions)



Average Loans & Acceptances ($ billions)



All-Bank Trading Revenue
(TEB, $ millions)



(1) 10% on a constant currency basis

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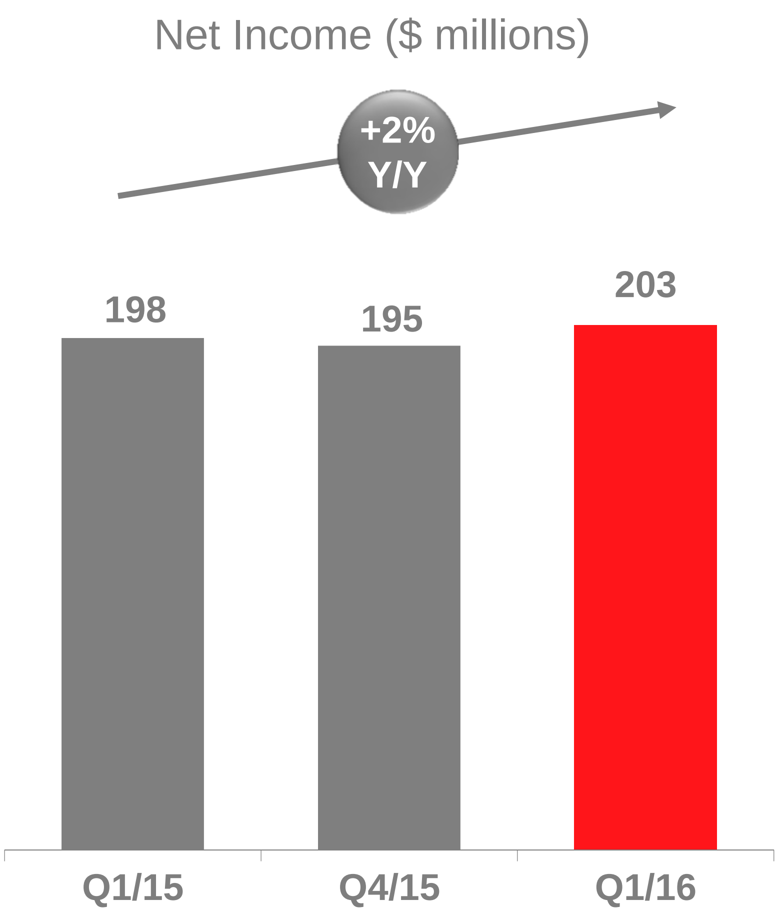
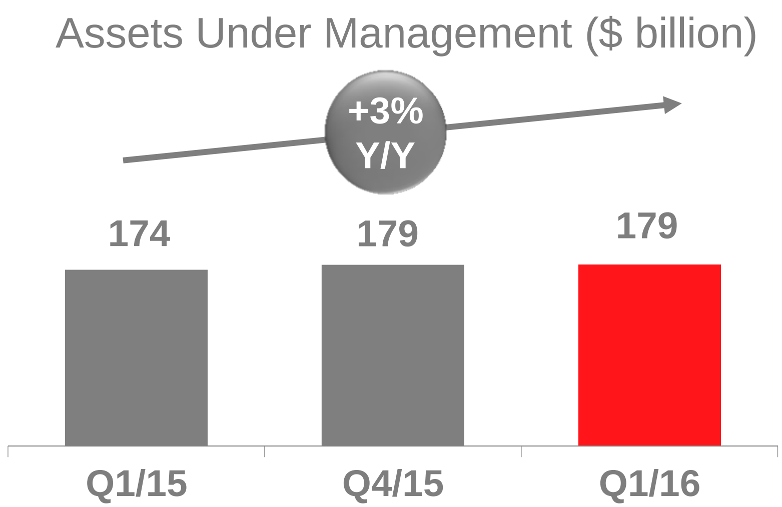
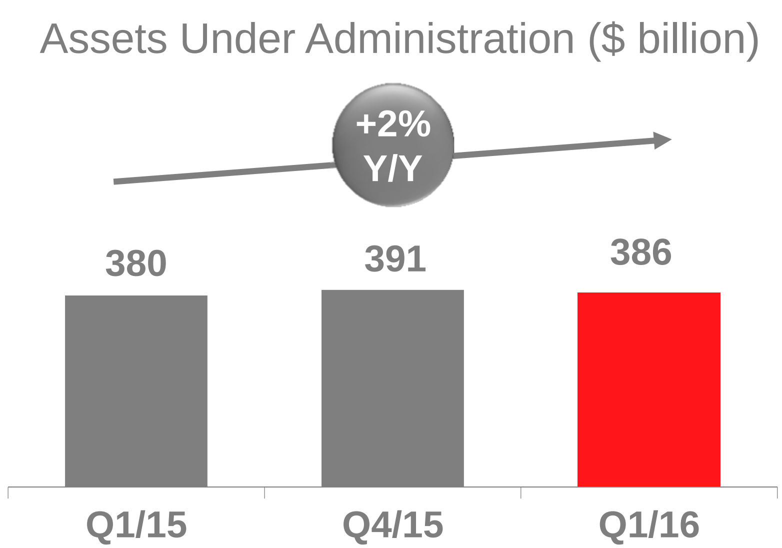
Global Wealth Management







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Economic Outlook in Key Markets

	Real GDP (Annual % Change)			
Country	2000-14 Avg.	2015F	2016F	2017F
Mexico	2.3	2.5	2.5	3.5
Peru	5.4	3.0	3.5	4.4
Chile	4.3	2.1	1.9	2.9
Colombia	4.3	3.2	2.9	3.2
	2000-14 Avg.	2015F	2016F	2017F
Canada	2.2	1.2	1.1	2.5
U.S.	1.9	2.4	2.2	2.7

Source: Scotia Economics, as of February 1, 2016

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Provisions for Credit Losses

($ millions)	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16
Canadian Retail	154	157	165	166	181
Canadian Commercial	11	12	8	14	13
Total Canadian Banking	**165**	**169**	**173**	**180**	**194**
International Retail	246	242	262	252	252
International Commercial	39	24	31	32	39
Total International Banking	**285**	**266**	**293**	**284**	**291**
Total - Excluding credit marks	***301***	***270***	***309***	***315***	***318***
Global Banking and Markets	**13**	**13**	**14**	**27**	**54**
All Bank	**463**	**448**	**480**	**491**	**539**
All Bank - Excluding International Banking credit marks	***479***	***452***	***496***	***522***	***566***
Increase in Collective Allowance	**0**	**0**	**0**	**60**	**0**
All Bank	**463**	**448**	**480**	**551**	**539**
PCL ratio (bps) – Total PCLs as a % of Average Net Loans & Acceptances					
Excluding Collective Allowance	**42**	**41**	**42**	**42**	**45**
Including Collective Allowance	**42**	**41**	**42**	**47**	**45**

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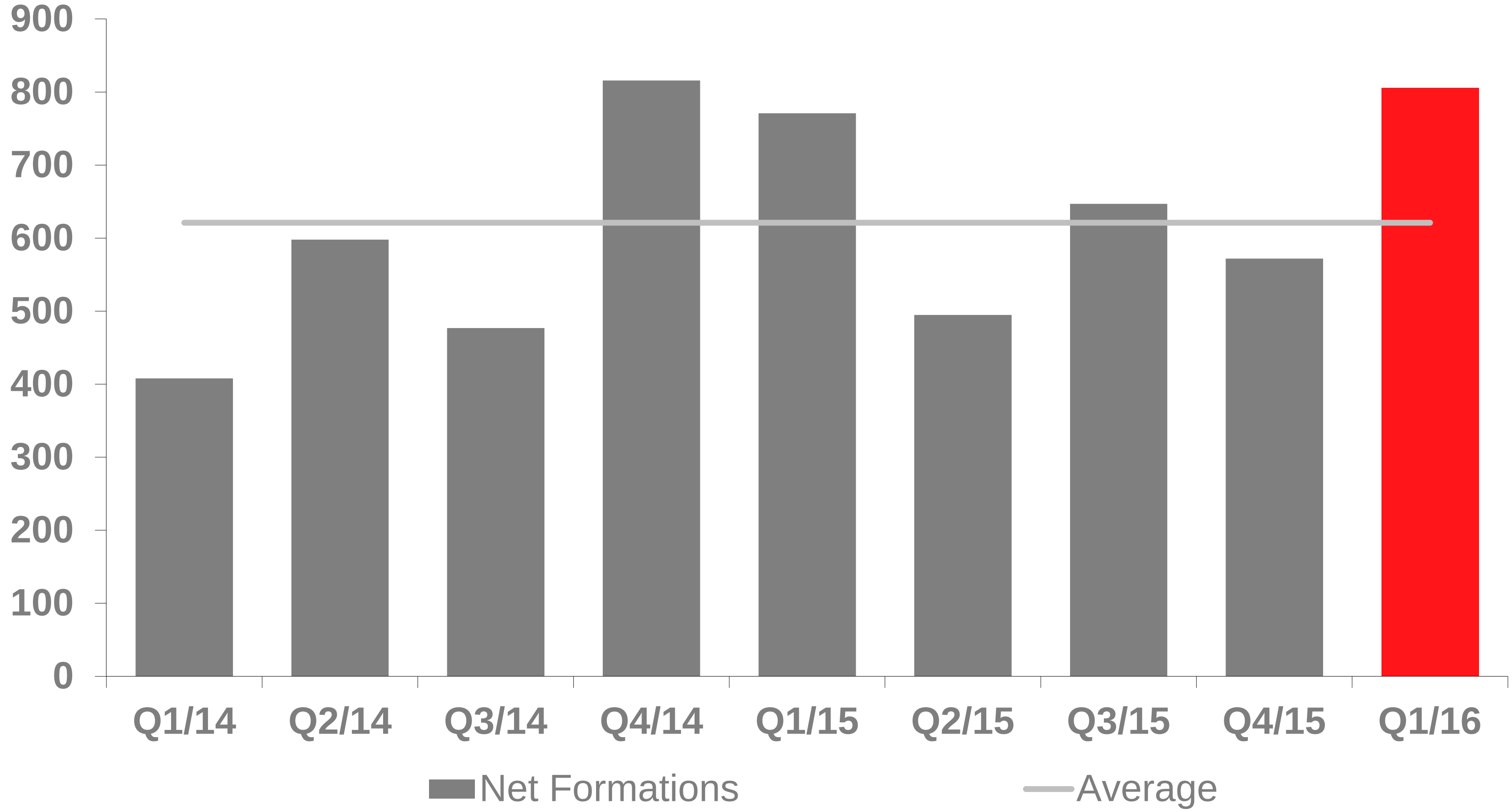
Net Formations of Impaired Loans[1]

($ millions)



(1) Excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico.

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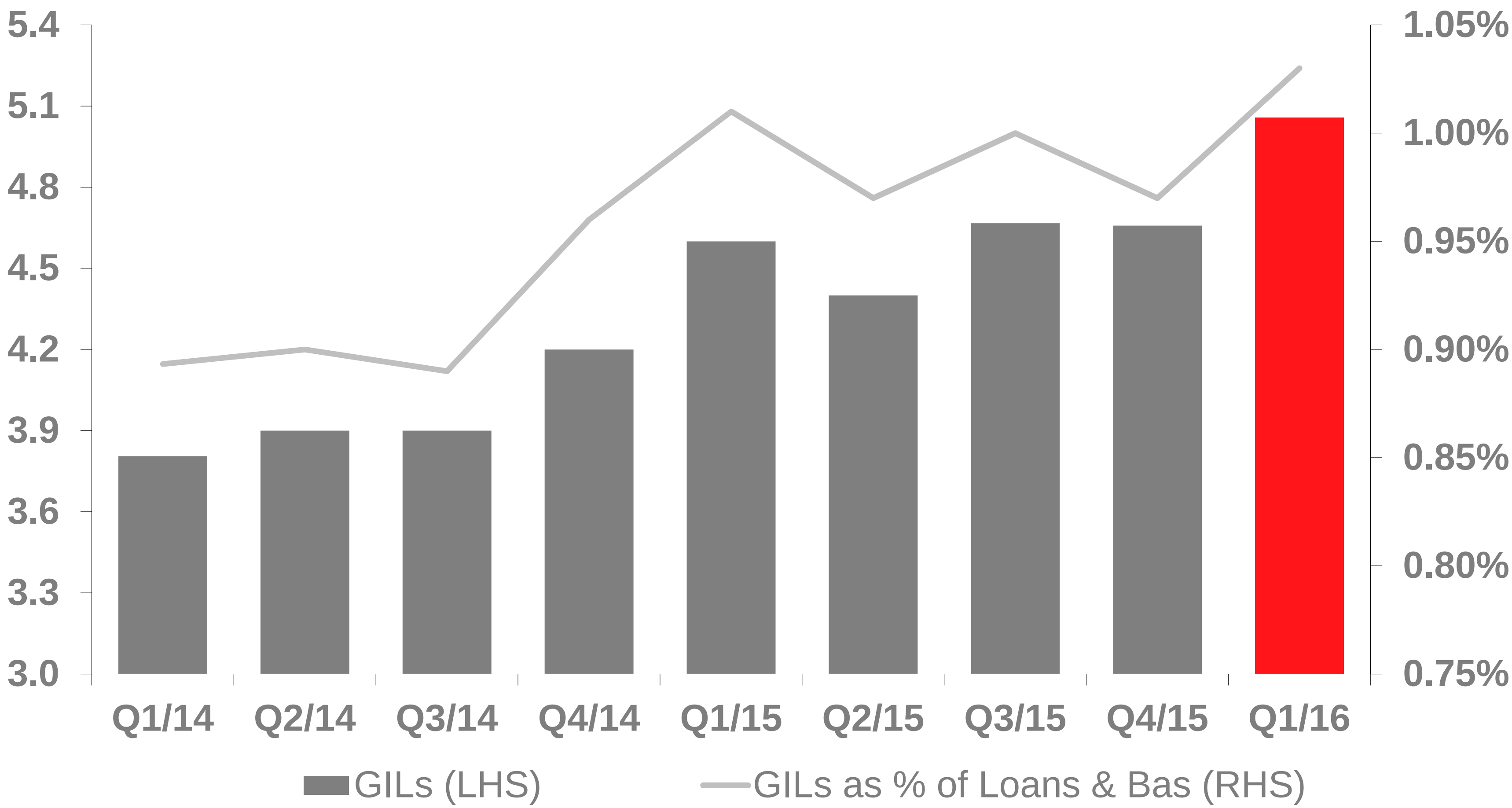
Gross Impaired Loans[1]

($ billions)

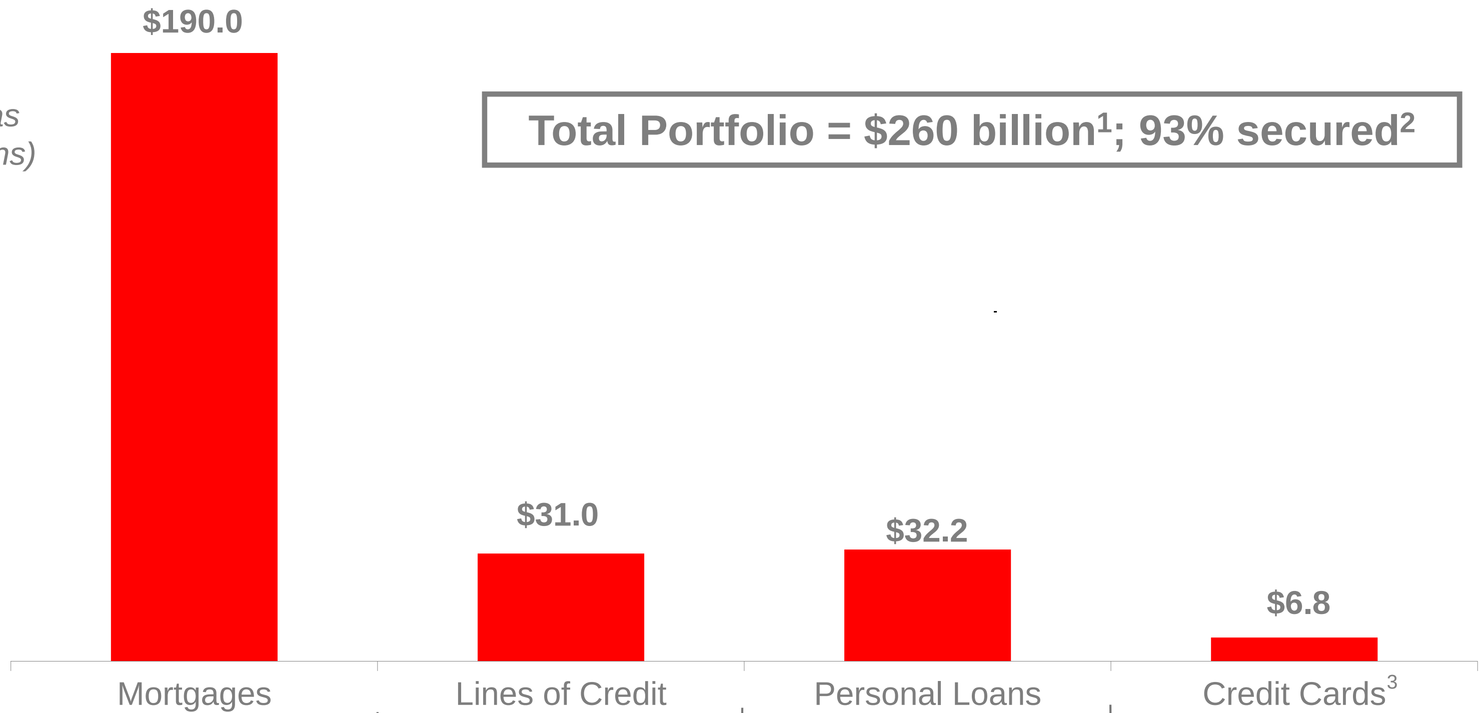


(1) Excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico.

Canadian Banking Retail: Loans and Provisions

(Spot Balances as at Q1/16, $ billions)

Total Portfolio = $260 billion[1]; 93% secured[2]



	Mortgages		Lines of Credit		Personal Loans		Credit Cards[3]	
% secured	100%		60%		99%		4%	
PCL	**Q1/16**	**Q4/15**	**Q1/16**	**Q4/15**	**Q1/16**	**Q4/15**	**Q1/16**	**Q4/15**
$ millions	3	4	45	47	79	67	54	48
% of avg. net loans (bps)	1	1	57	60	99	86	334	376

(1) Includes Tangerine balances of $13 billion
(2) 82% secured by real estate; 11% secured by automotive
(3) Includes JP Morgan Chase acquisition of $1.5 billion

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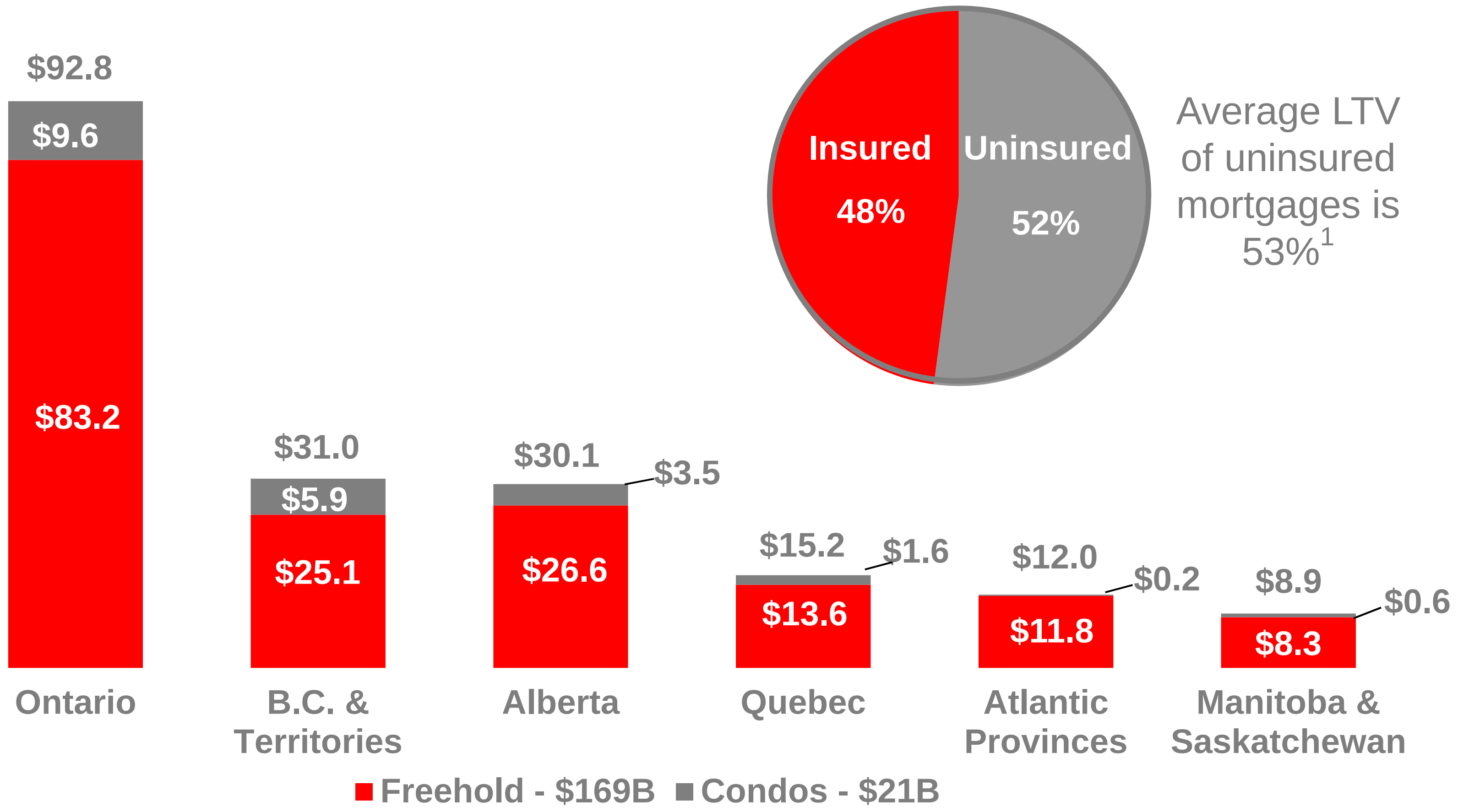
Canadian Residential Mortgage Portfolio

(Spot Balances as at Q1/16, $ billions)

Total Portfolio: $190 billion

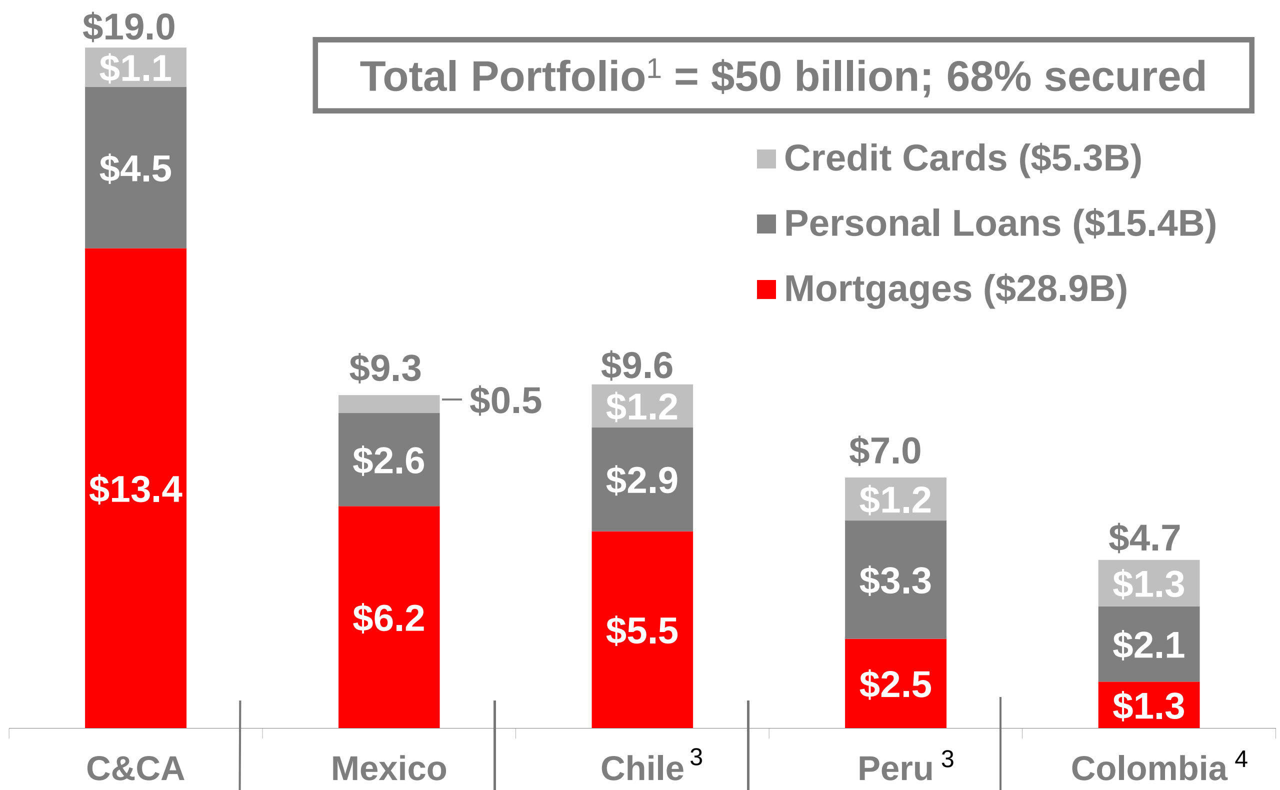


Average LTV of uninsured mortgages is 53%[1]

(1) LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data.
(2) Some figures on bar chart may not add due to rounding

International Retail Loans and Provisions

(Spot Balances as at Q1/16, $ billions[1])



PCL[2]	Q1/16	Q4/15	Q1/16	Q4/15	Q1/16	Q4/15	Q1/16	Q4/15	Q1/16	Q4/15
$ millions	54	57	56	50	22	31	61	63	49	39
% of avg. net loans (bps)	121	132	242	226	97	145	364	391	432	340

(1) Total Portfolio includes other smaller portfolios
(2) Excludes Uruguay PCLs of approximately $11 million
(3) Includes the benefits from Cencosud and Citibank credit marks, excluding the credit marks, Chile's ratio would be 162 bps for Q1/16 and 212 bps for Q4/15 and Peru's ratio would be 434 bps for Q1/16 and 477 bps for Q4/15
(4) Colombia Small Business portfolio reclassed to Retail from Commercial – Prior period restated

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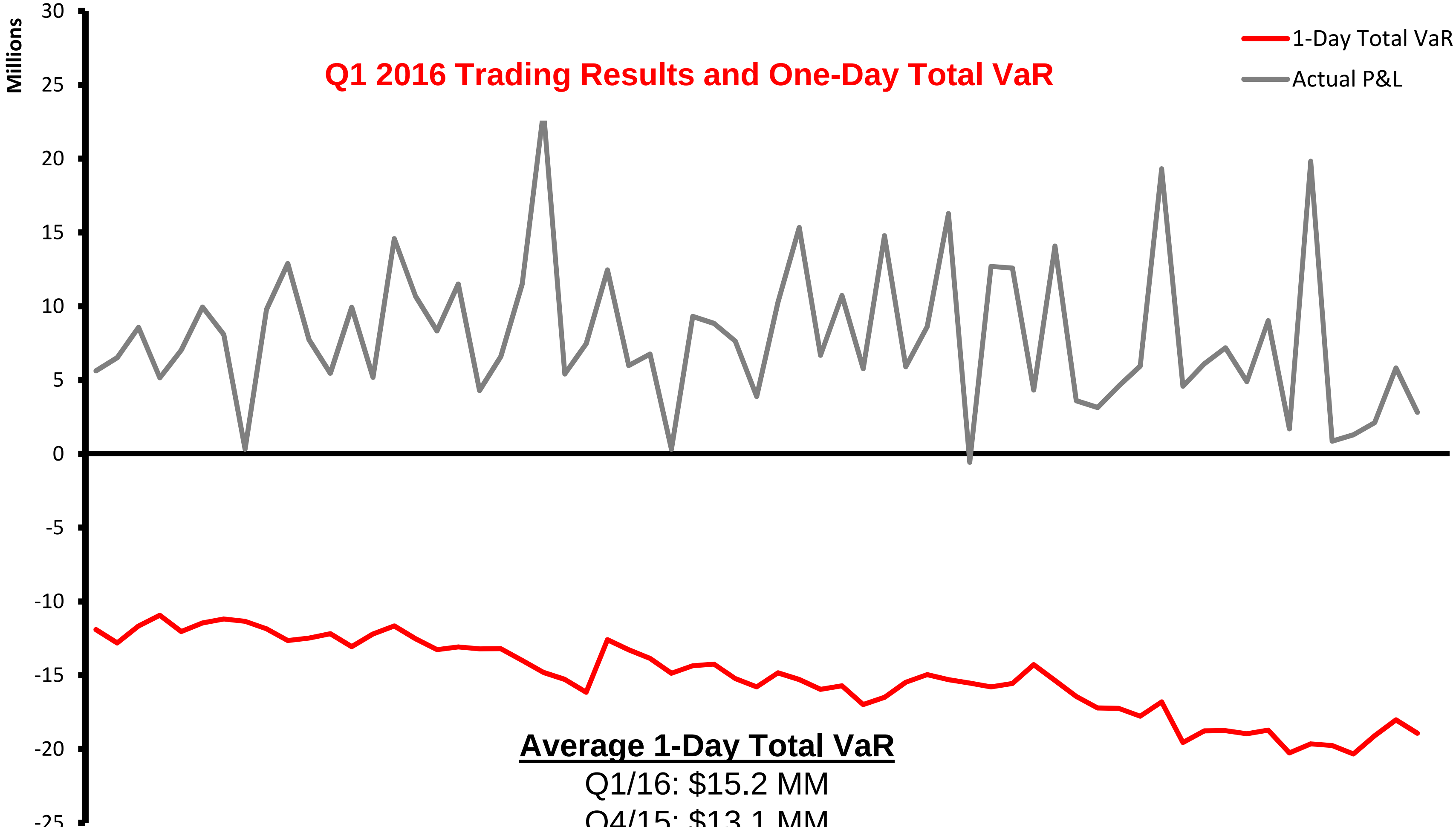
Q1 2016 Trading Results and One-Day Total VaR



Average 1-Day Total VaR
Q1/16: $15.2 MM
Q4/15: $13.1 MM
Q1/15: $11.2 MM

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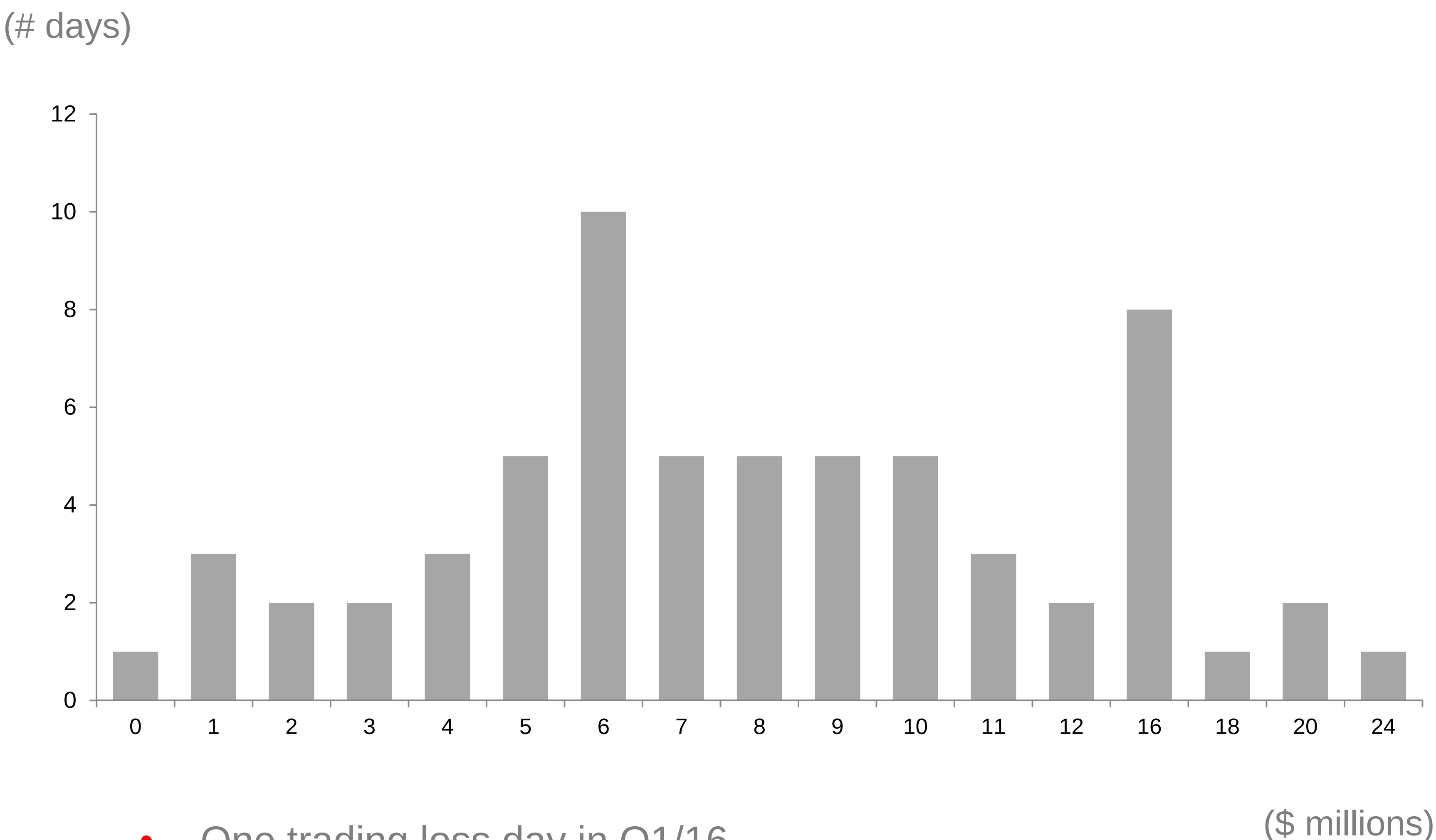
Q1 2016 Trading Results and One-Day Total VaR



- One trading loss day in Q1/16

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FX Movements versus Canadian Dollar

Currency	Q1/16	Q4/15	Q1/15	Canadian (Appreciation) / Depreciation	
				Q / Q	Y / Y
Spot					
U.S. Dollar	0.713	0.765	0.787	6.7%	9.4%
Mexican Peso	12.94	12.63	11.79	-2.4%	-9.7%
Peruvian Sol	2.479	2.514	2.411	1.4%	-2.8%
Colombian Peso	2,351	2,217	1,920	-6.0%	-22.5%
Chilean Peso	509.0	528.3	499.1	3.7%	-2.0%
Average					
U.S. Dollar	0.729	0.760	0.859	4.1%	15.1%
Mexican Peso	12.57	12.65	12.27	0.7%	-2.4%
Peruvian Sol	2.466	2.456	2.545	-0.4%	3.1%
Colombian Peso	2,317	2,284	1,968	-1.4%	-17.7%
Chilean Peso	517.5	522.4	522.9	0.9%	1.0%

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