


Investor Presentation

FIRST QUARTER 2015

March 3, 2015

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 United States Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2014 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, expected financial results (including those in the area of risk management), and the outlook for the Bank’s businesses and for the Canadian, United States 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”, “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 our control, 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; significant market volatility and interruptions; the failure of third parties to comply with their obligations to us and our affiliates; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; the effect of changes to our credit ratings; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; operational and 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; changes in accounting policies and methods the Bank uses to report its financial condition and financial performance, including uncertainties associated with critical accounting assumptions and estimates (see “Controls and Accounting Policies – Critical accounting estimates” in the Bank’s 2014 Annual Report, as updated by quarterly reports); the effect of applying future accounting changes (see “Controls and Accounting Policies – Future accounting developments” in the Bank’s 2014 Annual Report, as updated by quarterly reports); 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 disruptions; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; 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 65 of the Bank’s 2014 Annual Report. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2014 Annual Report under the headings “Overview – Outlook”, as updated in quarterly reports; 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 important factors is not exhaustive. 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 2015 Overview

- **Solid start to the year**
  - Net income of $1.7 billion
  - Diluted EPS of $1.35
  - ROE of 14.2%
- **Revenue growth of 4% from last year**
- **Capital position remains strong at 10.3%**
- **Quarterly dividend increased by $0.02 cents to $0.68**

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Financial Review

Sean McGuckin

Chief Financial Officer

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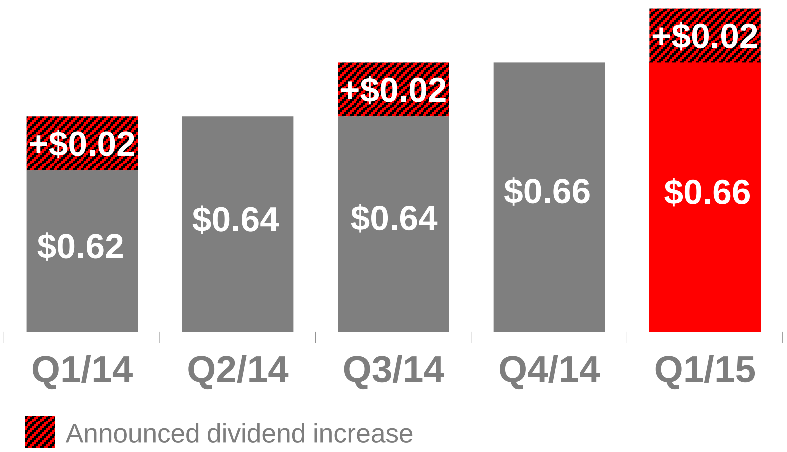
Q1 2015 Financial Performance

$ millions, except EPS	Q1/15	Q/Q[2]	Y/Y
Net Income	$1,726	+1%	+1%
Diluted EPS	$1.35	+2%	+2%
Revenues [1]	$5,955	+1%	+4%
Expenses	$3,197	+1%	+3%
Productivity Ratio	53.7%	+40bps	-50bps

Dividends Per Common Share



Highlights

- **Diluted EPS growth of 2% Y/Y**
  - Solid business performance and results to start the year
- **Revenue growth of 4% Y/Y**
  - Asset growth primarily in business lending and personal loans
  - Positive impact of FX
  - Higher core banking margin
  - Higher fee income, partly offset by a lower contribution from associated corporations due to CI sale
- **Expenses up 3% Y/Y**
  - Expense growth was well contained
  - Technology costs and software amortization
  - Volume-related expenses from wealth management businesses and loyalty program costs
- **Positive operating leverage of 1%**

(1) Taxable equivalent basis

(2) Adjusted for: $265 million of notable items in Q4/14 (See Appendix – Notable Items)

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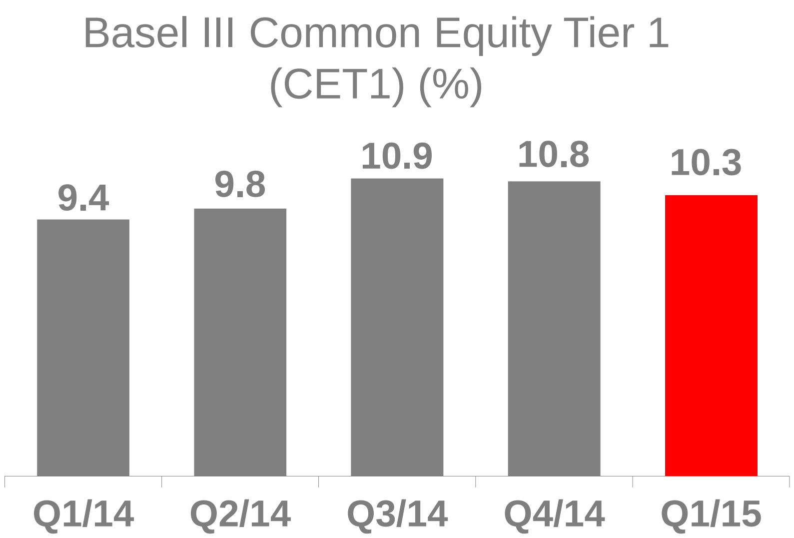
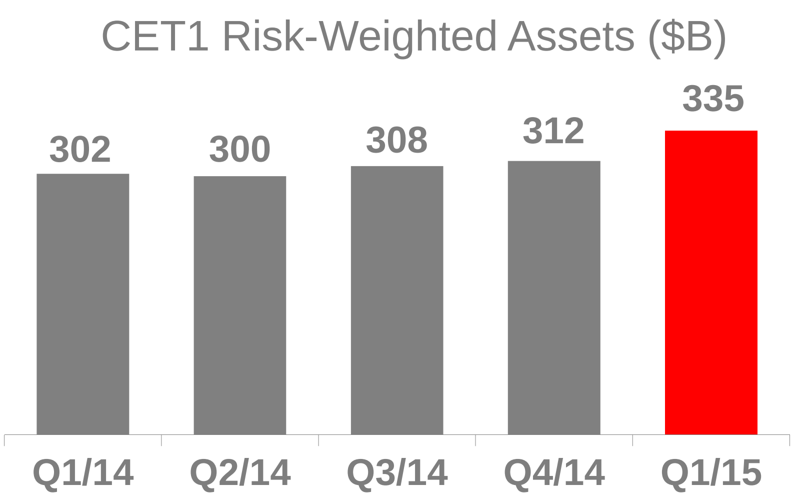
Capital – Strong Position





Highlights

- **Basel III CET1 ratio of 10.3%, down 50bps Q/Q**
  - Pension liability revaluation
  - Share buyback
- **Q1/15 internal capital generation of $0.8 billion**
- **Repurchased 7 million shares under NCIB in Q1/15**
- **CET1 Risk-weighted assets up $23 billion Q/Q to $335 billion**
  - Impact of a weaker Canadian dollar on foreign currency denominated assets
  - Growth in personal and business lending
- **Basel III Leverage ratio of 4.1%**

Capital position remains strong

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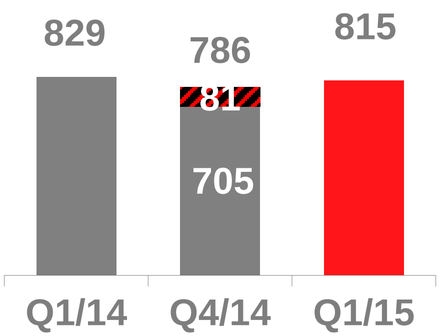
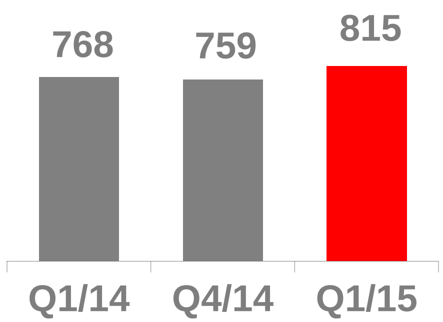
Canadian Banking

Reported Net Income[1] ($MM)

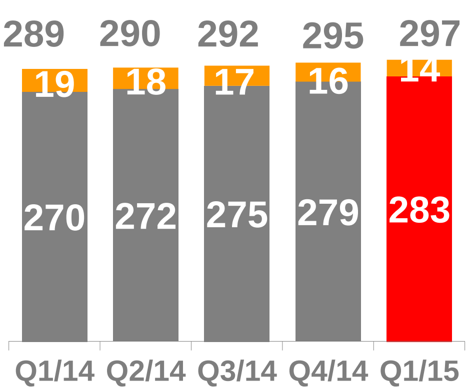


Adjusted Net Income[1,2] ($MM)

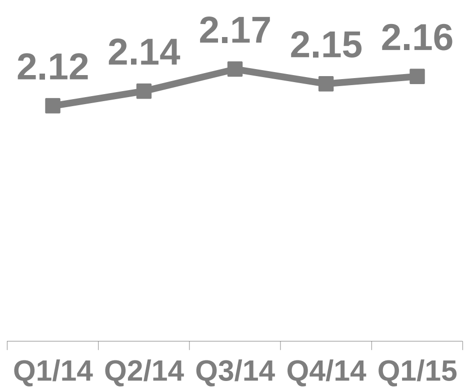


Net after-tax notable items in Q4/14

Average Assets ($B)



Net Interest Margin (%)



Tangerine run-off mortgage portfolio

(1) Attributable to equity holders of the Bank

(2) Adjusted for notable items (See Appendix – Notable Items) , CI contribution and change in effective tax rate

Highlights

- **Adjusted net income up 6% Y/Y**
  - Higher net interest margin and strong Wealth Management earnings
- **Loan growth of 4% Y/Y**
  - Ex. Tangerine run-off portfolio, up 6%
  - Double digit growth in personal and commercial lending
- **Deposits up 3% Y/Y**
  - Retail chequing and savings balances were up 8% and 4% respectively
- **NIM up 4 bps Y/Y**
  - Asset spreads were up 6bps, partly offset by deposit spread compression
- **AUM up 15% Y/Y and AUA up 11% Y/Y**
- **Higher PCLs due to growth in higher spread retail products**
- **Expenses up 4% Y/Y**
  - Higher investment spend and volume driven growth
- **Adjusted positive operating leverage of 1.7%**

Margin expansion and strong volume growth

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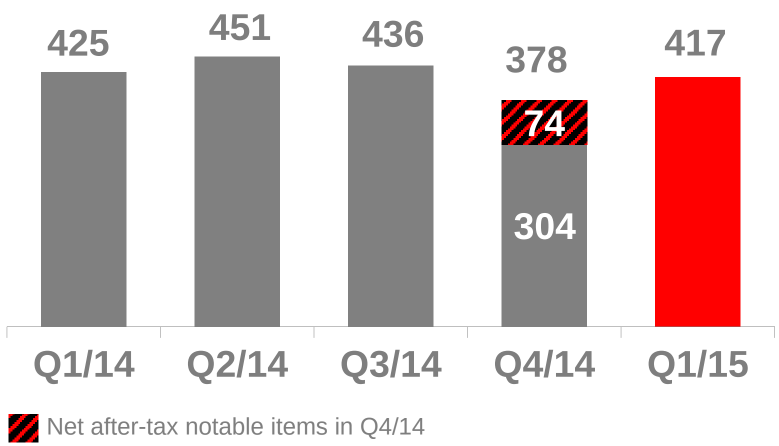
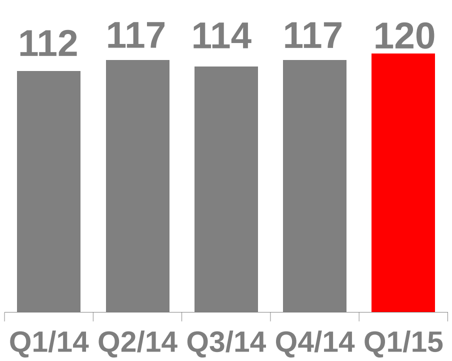
International Banking

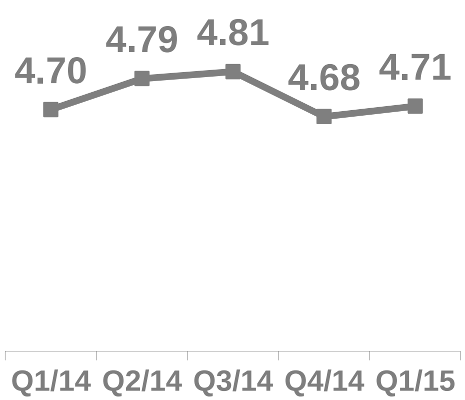
Net Income[1, 2] ($MM)



Average Assets ($B)



Net Interest Margin (%)



Highlights

- **Net Income down 2% Y/Y**
  - Strong loan growth and stabilizing margins
  - Higher PCLs, lower Colpatria credit mark benefit and lower contributions from Venezuela
- **Loans up 10% and deposits up 8% Y/Y**
  - Strong loan growth in LatAm, up 13% retail and 11% commercial
- **Revenue up 5% Y/Y**
- **Higher PCLs Y/Y**
  - Lower credit mark benefit from Banco Colpatria
  - Underlying PCL growth due to strong asset growth
- **Expenses up 3% Y/Y**
- **Positive operating leverage of 1.4%**

Strong asset growth, stabilizing margins and higher PCLs

(1) Attributable to equity holders of the Bank

(2) Adjusted for notable items in Q4/14 – (See Appendix – Notable Items)

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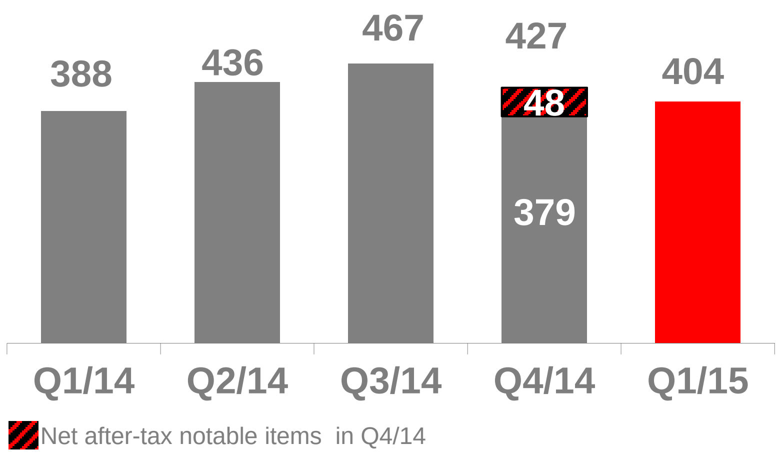
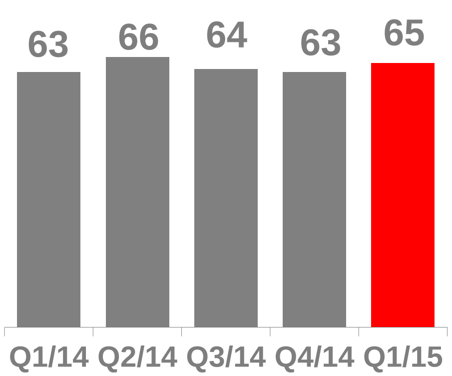
Global Banking & Markets

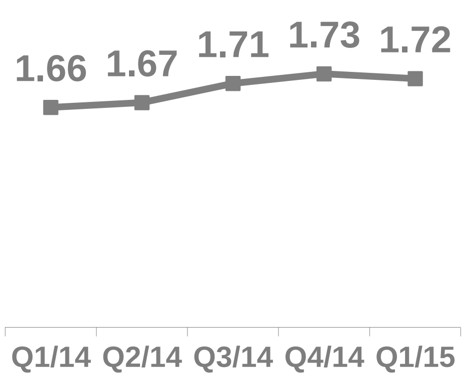
Net Income[1, 2] ($MM)



Average Loans[3] ($B)



Net Interest Margin[4] (%)



(1) Attributable to equity holders of the Bank
(2) Adjusted for notable items in Q4/14 – (See Appendix - Notable Items)
(3) Average Business & Government Loans & Acceptances
(4) Corporate Banking only

Highlights

- **Net income up 4% Y/Y**
  - Strong results in equities and FX businesses
  - Partly offset by softer performance in investment banking
- **Loan growth of 3% Y/Y**
- **NIM up 6 bps Y/Y**
- **Higher PCLs driven primarily by one new provision in Canada**
  - Credit quality remains high
- **Expenses down 5% Y/Y**
  - Driven by lower performance-based compensation
  - Lower business taxes

Strong growth in equities and FX businesses

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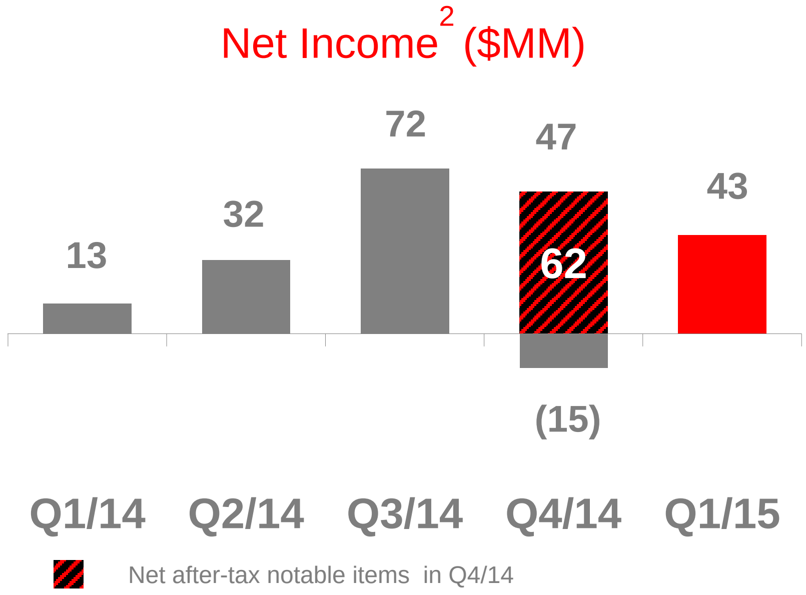
Other Segment[1]



Highlights

- **Net income up Y/Y**
  - Higher net gains on investment securities
  - Lower taxes
  - Partly offset by higher expenses

(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

Risk Review

- **Underlying credit fundamentals remain strong**
- **Improvement in PCL ratio – down 11bps Q/Q to 42bps**
- **Adjusting for certain loan losses last quarter[1], the underlying PCL ratio was down 5bps Q/Q, and up 8bps Y/Y**
- **Gross impaired loans of $4.6 billion was up 9% Q/Q and 24% Y/Y**
- **Net formations of $771 million was down from $816 million in Q4**
- **Market risk remains well-controlled**
  - Average 1-day all-bank VaR: $11.2MM vs. $23.8MM in Q4/14
  - Reduction in 1-day all-bank VaR Q/Q due to model enhancements
  - Two trading loss days in Q1/15

(1) Adjusted for Q4/14 accelerated loan write-offs for bankrupt retail accounts ($62 million) - (See Appendix – Notable Items)

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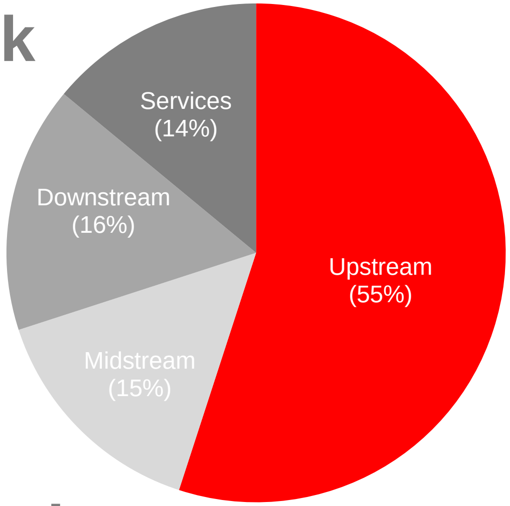
PCL Ratios

(Total PCL as % of average loans & BAs)	Q1/14	Q2/14	Q3/14	Q4/14[1]	Q1/15
Canadian Banking					
Retail	0.19	0.21	0.22	0.35	0.24
Commercial	0.21	0.16	0.17	0.13	0.12
Total	**0.19**	**0.20**	**0.21**	**0.33**	**0.23**
International Banking					
Retail	2.06	2.10	2.14	2.20	2.41
Commercial	0.29	0.32	0.33	1.08	0.35
Total	**1.11**	**1.16**	**1.19**	**1.62**	**1.33**
Total - Excluding Colpatria credit mark	***1.37***	***1.29***	***1.31***	***1.89***	***1.40***
Global Banking & Markets	**0.03**	**0.04**	**0.02**	**0.02**	**0.08**
All Bank	**0.34**	**0.36**	**0.37**	**0.53**	**0.42**

(1) Excluding the impact for accelerated loan write-offs for bankrupt retail accounts of $62 million pre-tax (See Appendix – Notable Items), adjusted Q4/14 All Bank PCL ratio is 0.47 and Total Canadian Banking is 0.24

Oil and Gas Exposures

- **Drawn corporate Oil and Gas exposure is $15.4 billion or 3.4% of our total loan book**
  - Upstream $8.4B
  - Midstream $2.3B
  - Downstream $2.5B
  - Services $2.2B
  - **Total $15.4B**



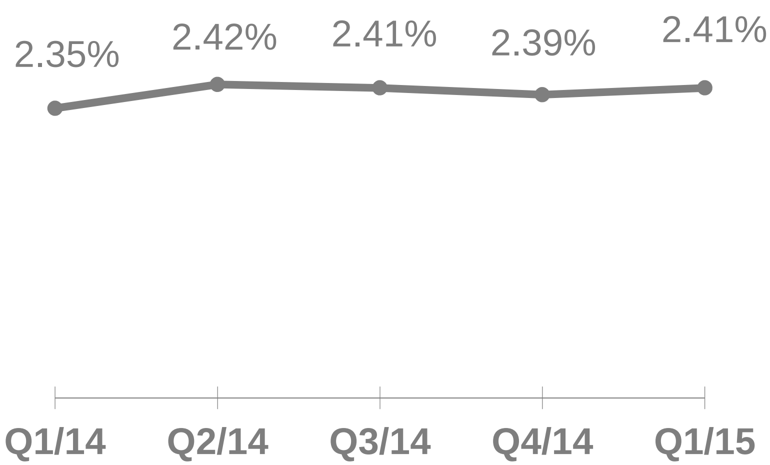
- **Approximately 65% of our drawn exposure is investment grade**
- **Undrawn corporate Oil and Gas commitments is $12.7 billion**

(1) As of January 31, 2015




Appendix

Core Banking Margin (TEB)[1]



Year-over-Year

- Broad-based improvement across all businesses

(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

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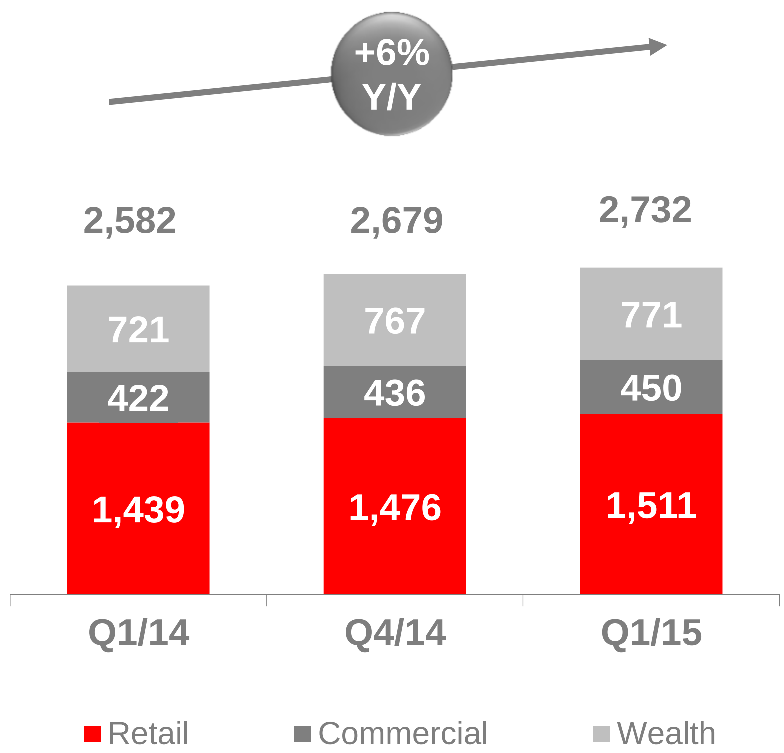
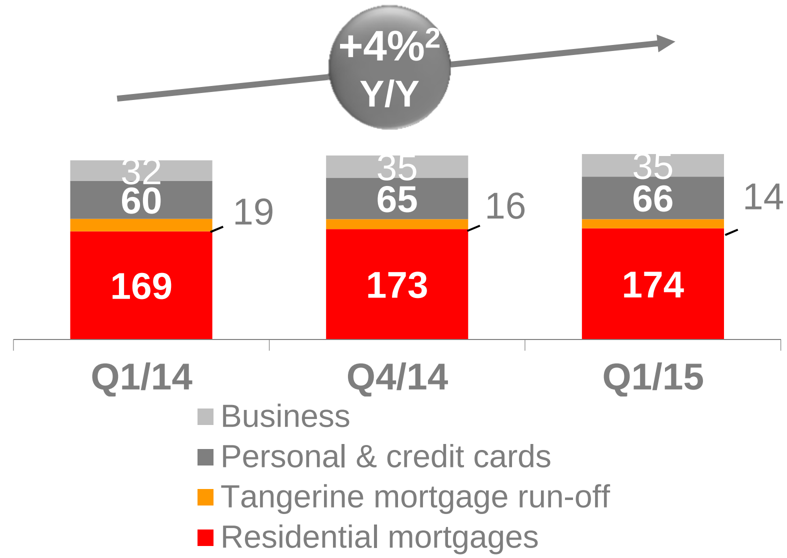
Canadian Banking – Revenue & Volume Growth

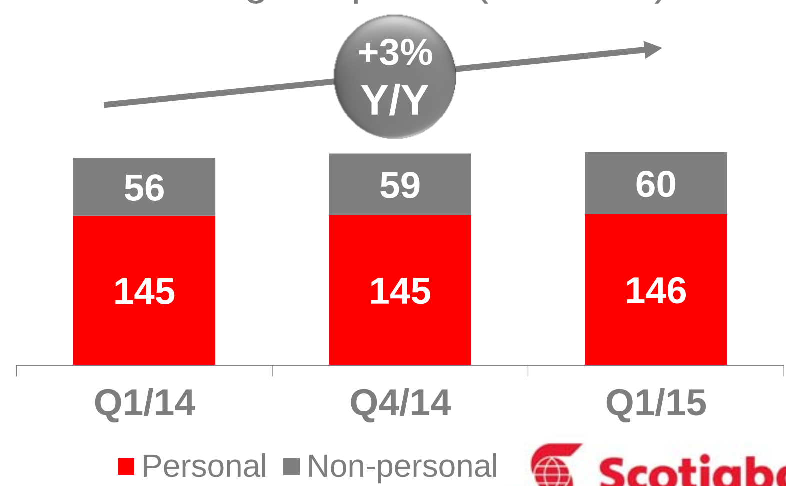
Revenues[1] (TEB) ($ millions)



Average loans & acceptances ($ billions)



Average deposits ($ billions)

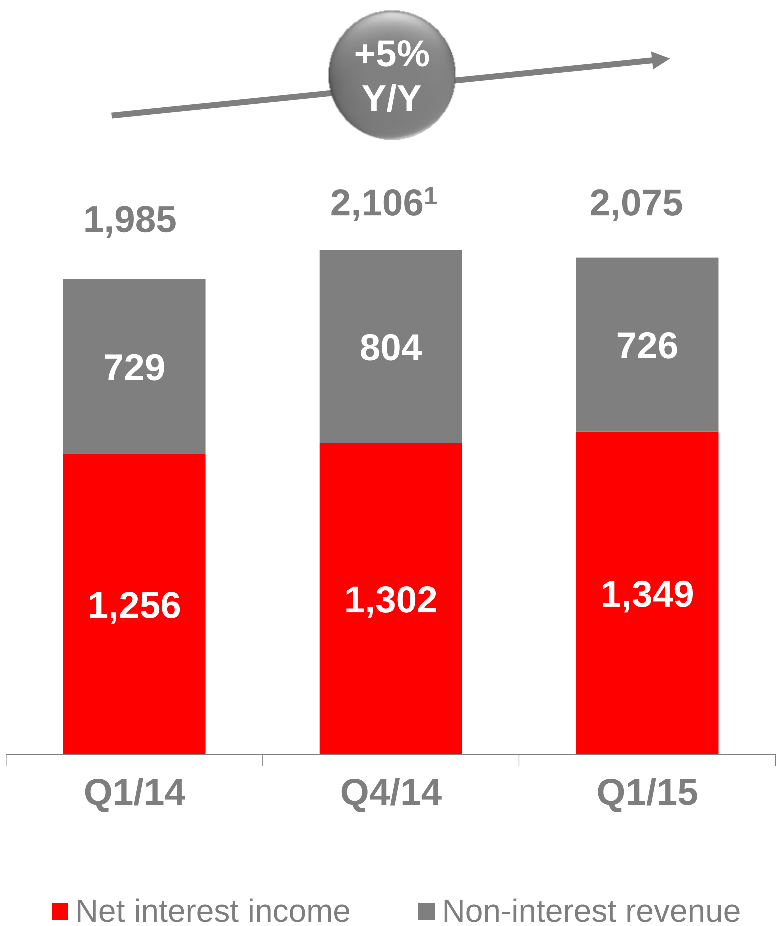


(1) Adjusted for CI contribution

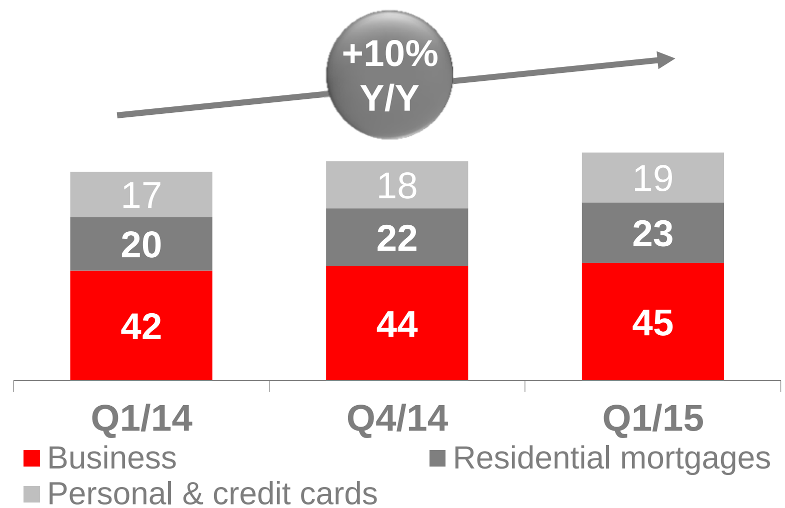
(2) Excluding Tangerine run-off portfolio, loans & acceptances increased 6% year-over-year

International Banking – Revenue & Volume Growth

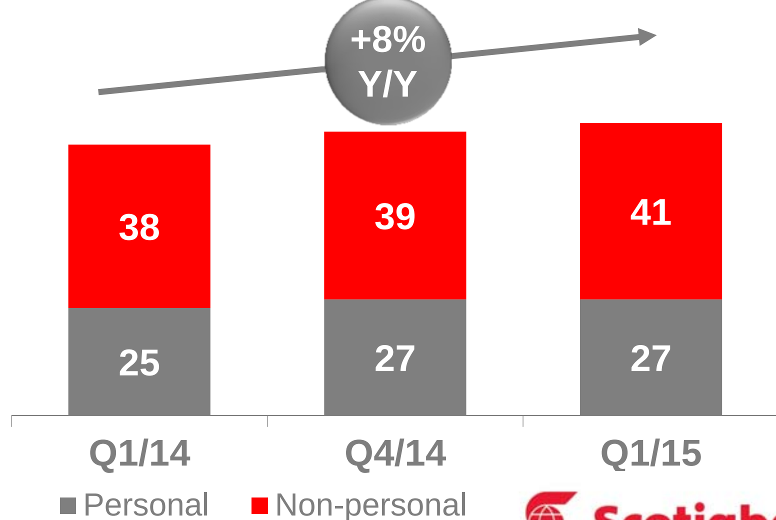
Revenues (TEB) ($ millions)



Average loans & acceptances ($ billions)



Average deposits[2] ($ billions)



(1) Excluding $47 million pre-tax write-down related to Venezuela in Q4/14 – (See Appendix – Notable Items)

(2) Includes deposits from banks

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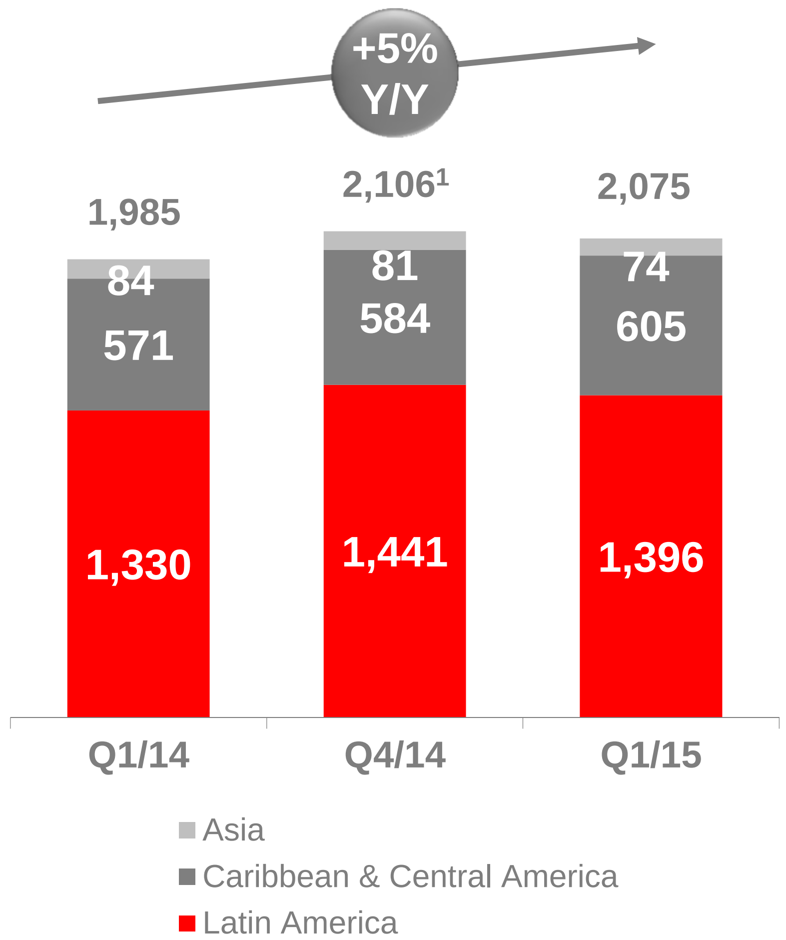
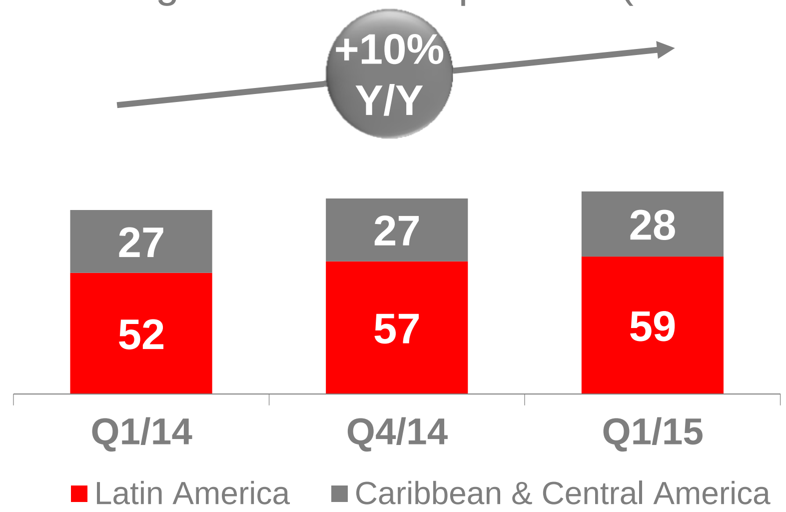
International Banking – Regional Growth

Revenues (TEB) ($ millions)



Average loans & acceptances ($ billions)

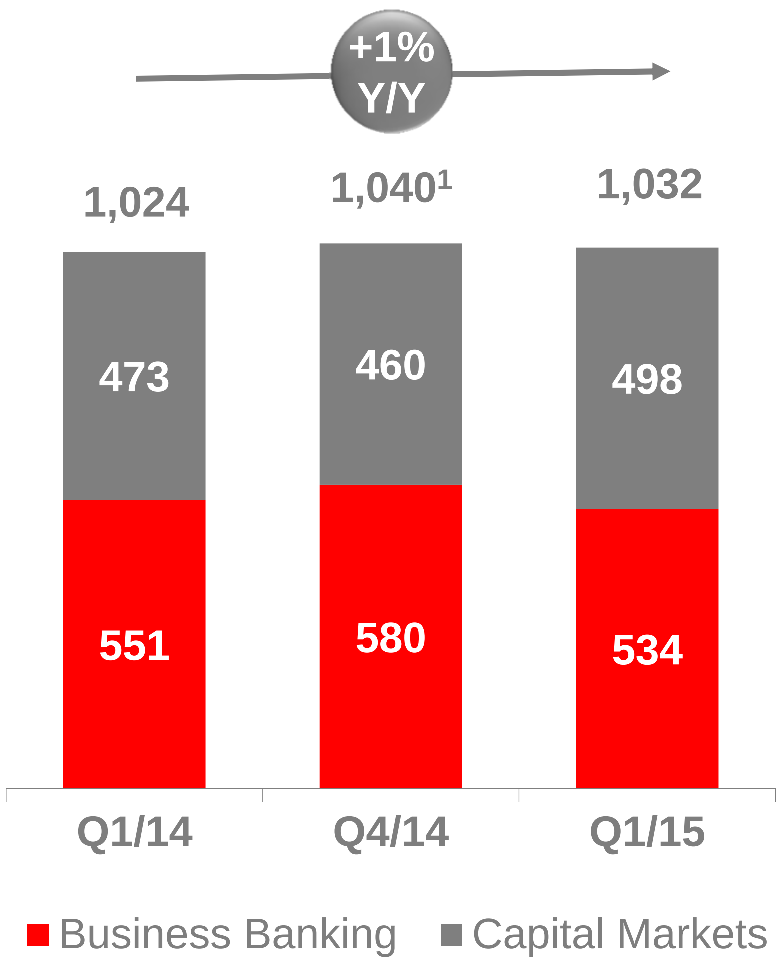


Constant FX Loan Volumes Y/Y	Retail	Commercial[2]	Total
Latin America	13%	11%	12%
C&CA	1%	-9%	-4%
Total	9%	5%	7%

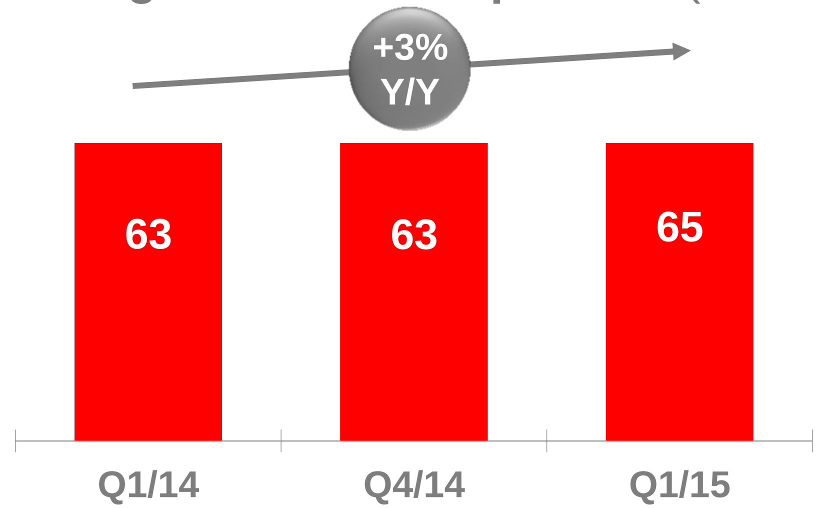
(1) Excluding $47 million pre-tax write-down related to Venezuela in Q4/14 - (See Appendix – Notable Items)
(2) Excludes bankers acceptances

Global Banking & Markets – Revenue & Volume Growth

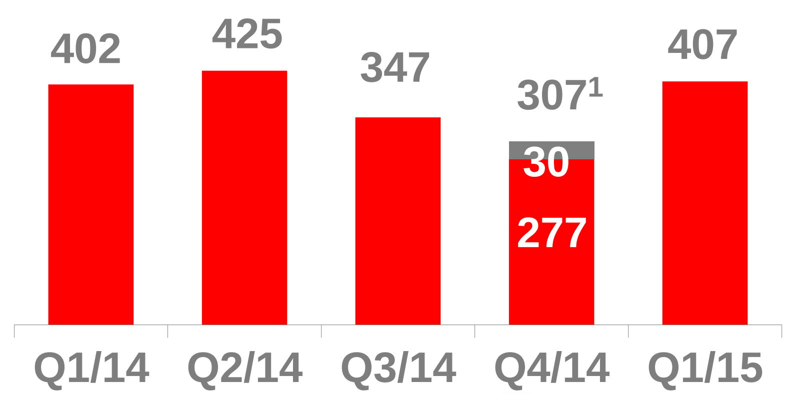
Revenues (TEB) ($ millions)



Average loans & acceptances ($ billions)



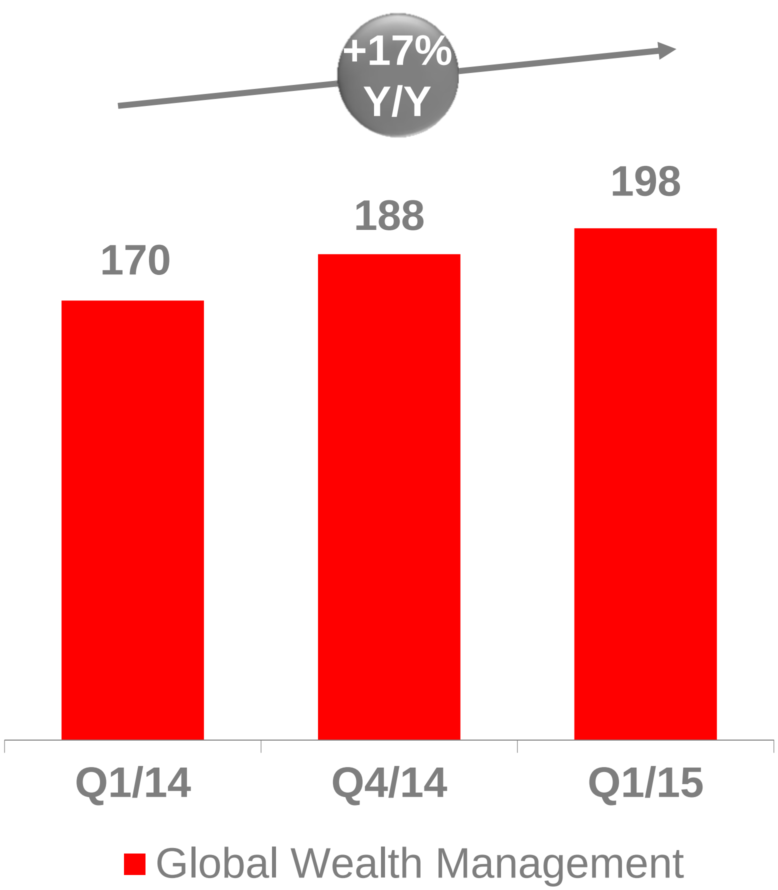
All-Bank Trading Revenue
(TEB, $ millions)



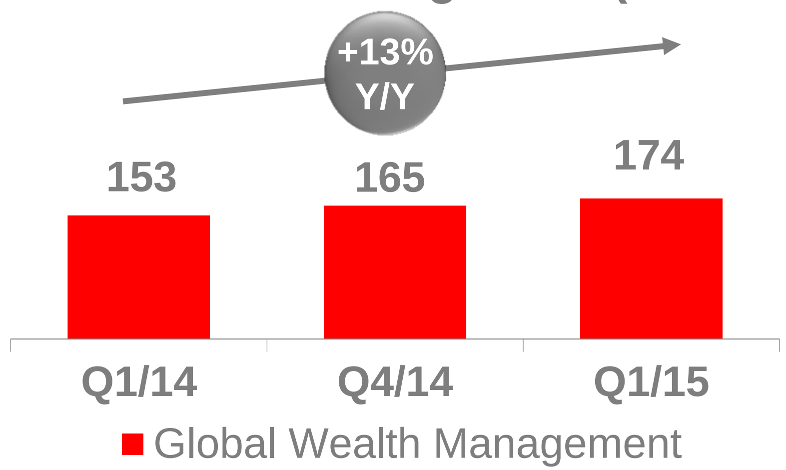
(1) Adjusted for $30 million pre-tax Funding Valuation Adjustment in Q4/14 – (See Appendix – Notable Items)

Global Wealth Management

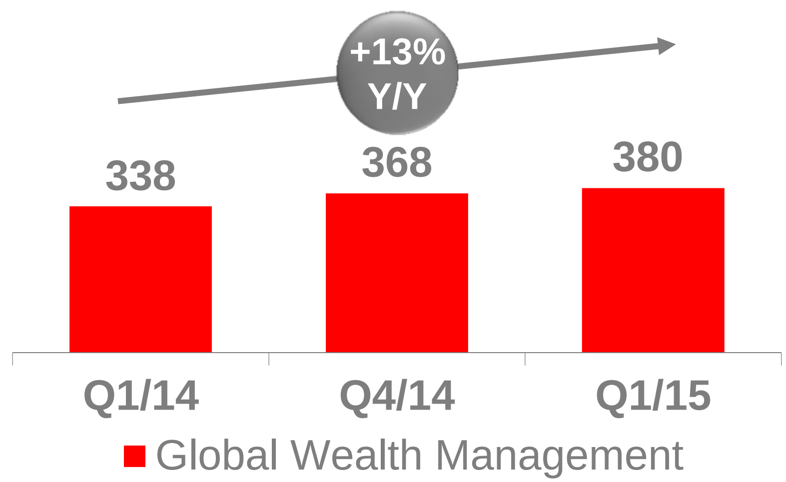
Net Income[1] ($ millions)



Assets under Management ($ billion)



Assets under Administration ($ billion)



(1) Adjusted for notable items (See Appendix – Notable Items) and CI contribution

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Economic Outlook in Key Markets

	Real GDP (Annual % Change)			
Country	2000-13 Avg.	2014E	2015F	2016F
Mexico	2.4	2.1	2.8	3.6
Peru	5.6	2.4	4.4	5.3
Chile	4.4	1.8	2.7	3.9
Colombia	4.2	4.8	3.5	4.0
Thailand	4.1	0.7	4.0	4.0
	2000-13 Avg.	2014E	2015F	2016F
Canada	2.2	2.4	1.9	2.0
U.S.	1.9	2.4	3.1	2.9

Source: Scotia Economics, as of February 27, 2015

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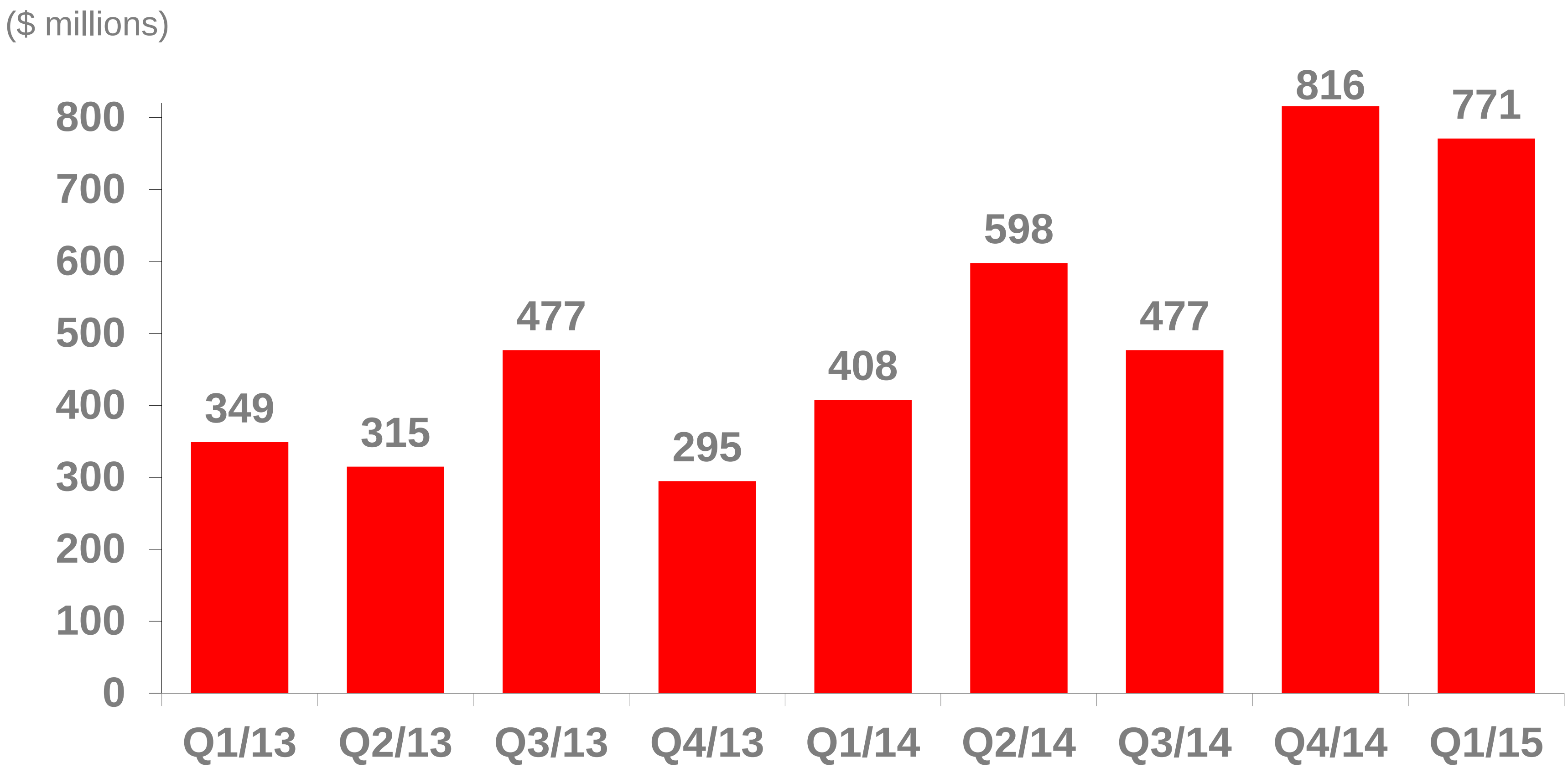
Provisions for Credit Losses

($ millions)	Q1/14	Q2/14	Q3/14	Q4/14[1]	Q1/15
Canadian Retail	118	127	137	225	154
Canadian Commercial	17	13	15	11	11
Total	**135**	**140**	**152**	**236**	**165**
International Retail	187	196	206	218	246
International Commercial	30	33	36	118	39
Total	**217**	**229**	**242**	**336**	**285**
Total - Excluding Colpatria credit mark	***269***	***256***	***270***	***392***	***301***
Global Banking & Markets	**4**	**6**	**4**	**2**	**13**
Total	**356**	**375**	**398**	**574**	**463**
PCL ratio (bps) – Total PCL as % of average loans and BAs	**34**	**36**	**37**	**53**	**42**

(1) Excluding the impact for accelerated loan write-offs for bankrupt retail accounts of $62 million pre-tax (See Appendix – Notable Items), adjusted Q4/14 All Bank PCLs is $512 million and Total Canadian Banking is $148 million. Adjusted All bank PCL ratio is 47bps in Q4/14

Net Formations of Impaired Loans[1]



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

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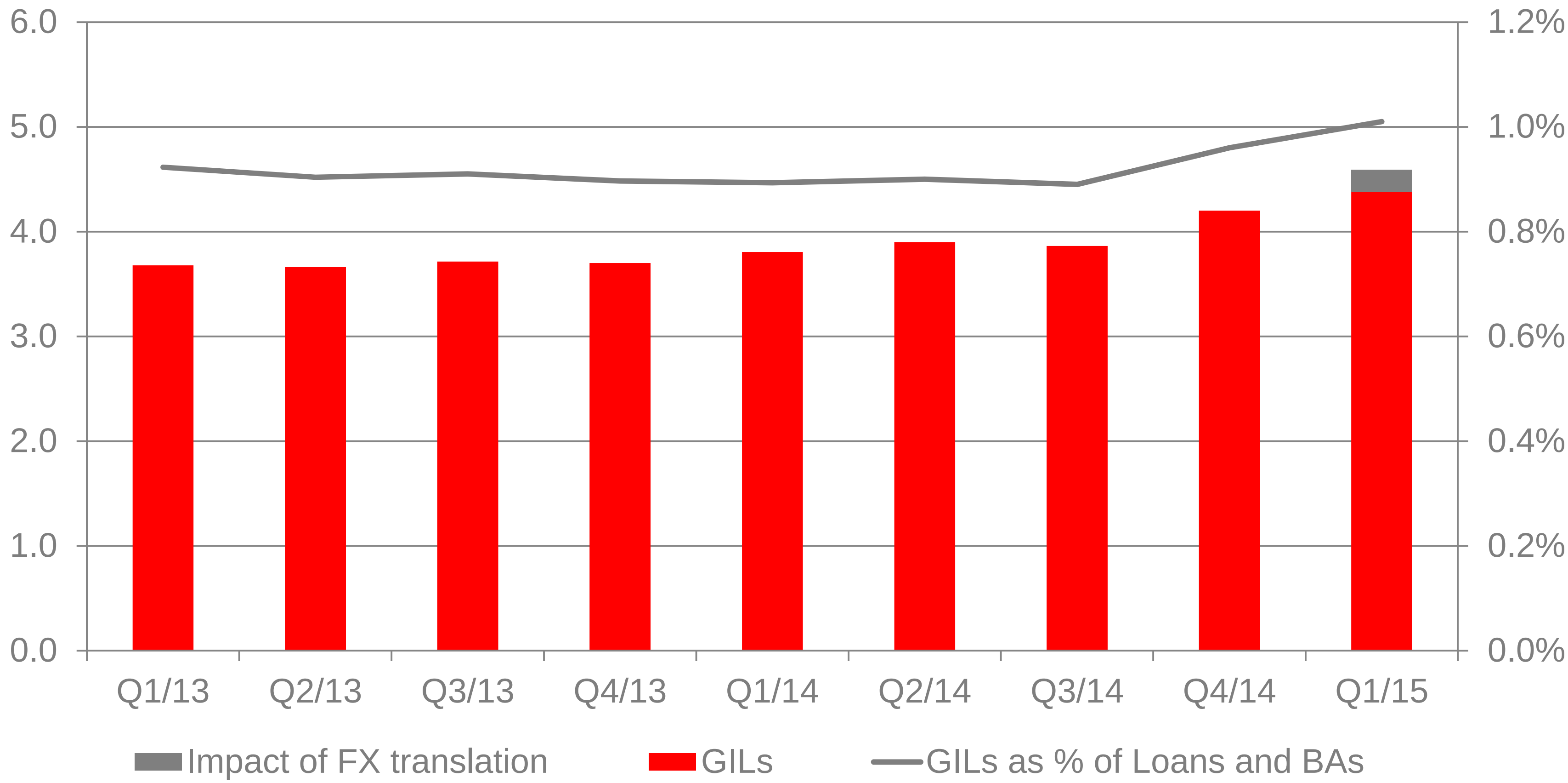
Gross Impaired Loans[1]

($ billions)



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

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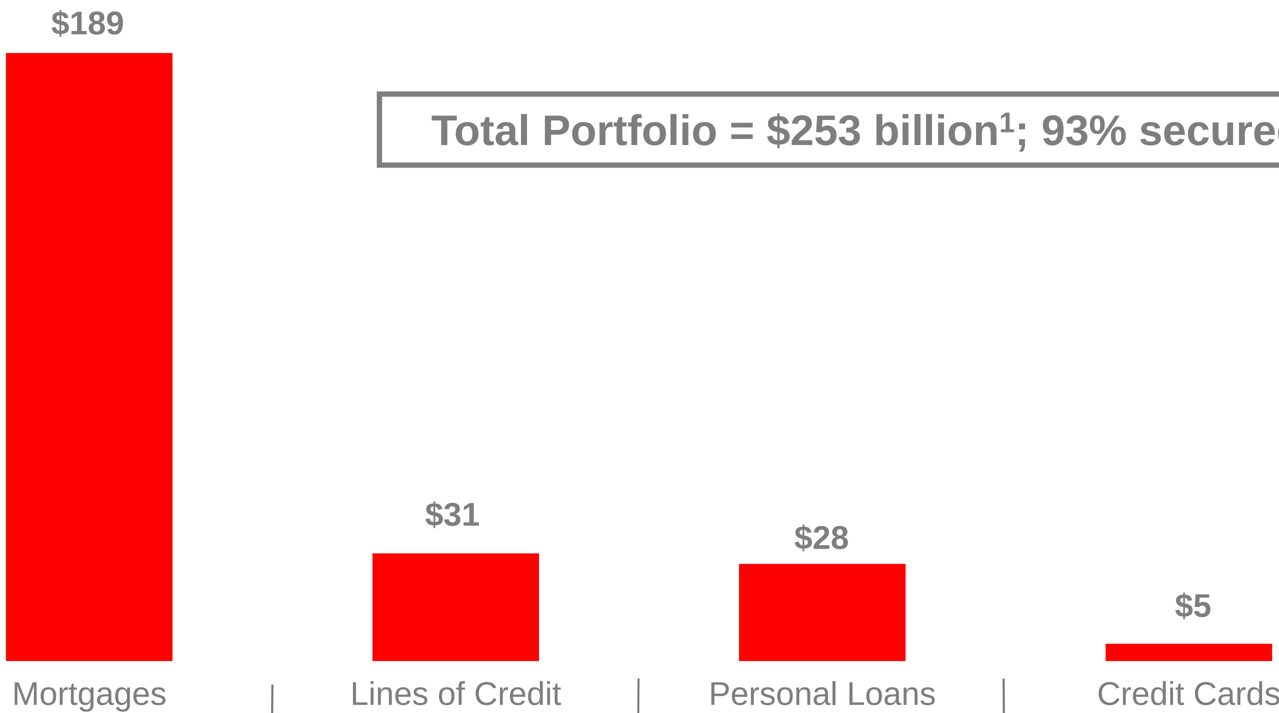
Canadian Banking Retail: Loans and Provisions

(Spot Balances as at Q1/15, $ billions)

Total Portfolio = $253 billion[1]; 93% secured



% secured	Mortgages		Lines of Credit		Personal Loans		Credit Cards	
% secured	100%		61%		99%		6%	
PCL	**Q1/15**	**Q4/14**	**Q1/15**	**Q4/14[2]**	**Q1/15**	**Q4/14[2]**	**Q1/15**	**Q4/14[2]**
$ millions	3	3	49	94	60	75	42	53
% of avg. loans (bps)	1	1	63	120	86	112	361	481

(1) Includes Tangerine balances of $18 billion
(2) Increase in Q4/14 ratios largely due to loss estimate changes ($26 million) and adjustment to write-off policy on unsecured bankrupt retail accounts in order to accelerate write-offs upon a bankruptcy filing ($62 million). Excluding the preceding items, adjusted PCL rates at Q4/14 would have been: Lines of Credit 56 bps, Personal Loans 76 bps and Credit Cards 354 bps. - (all amounts are pre-tax)

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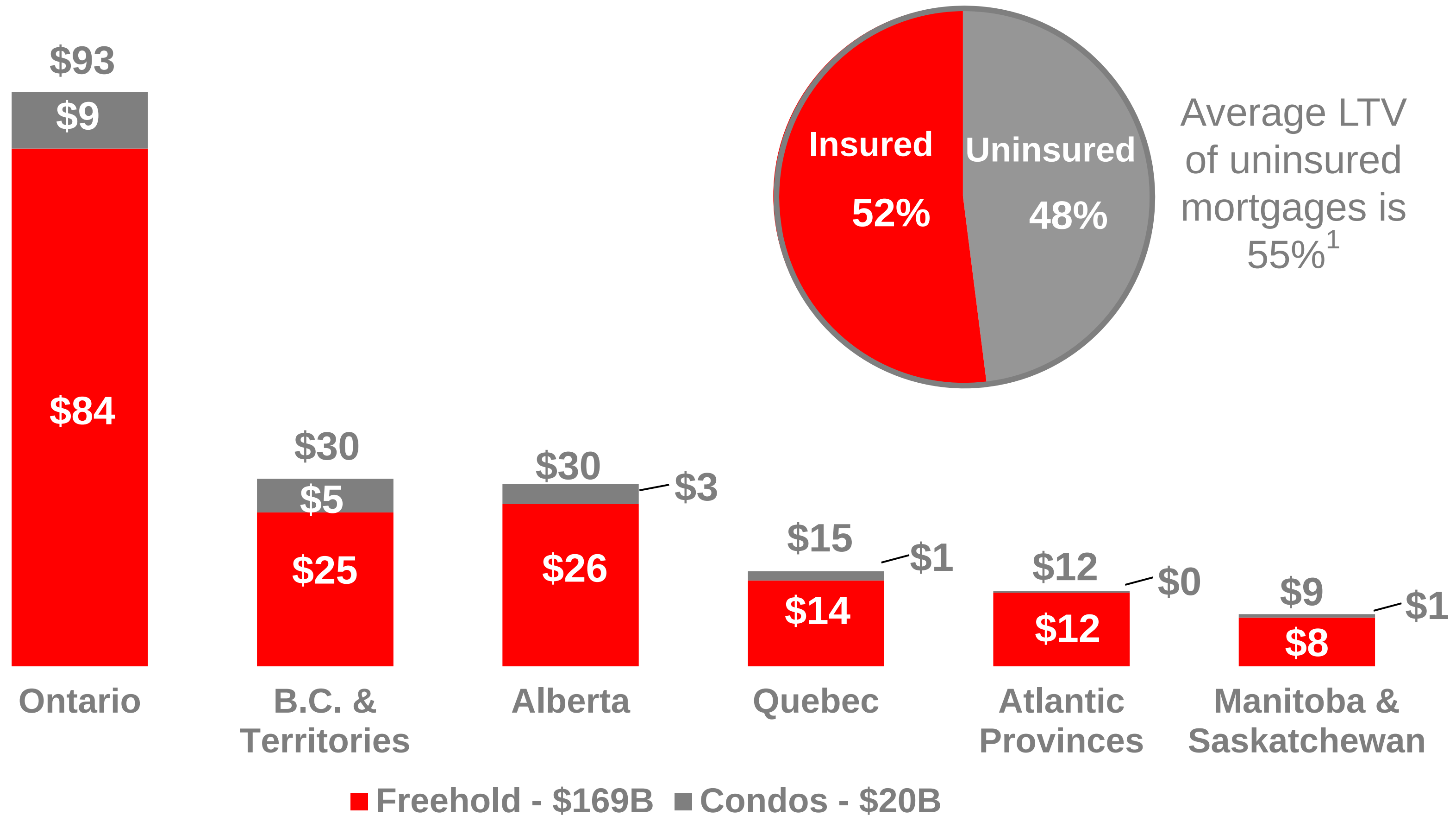
Canadian Residential Mortgage Portfolio

(Spot Balances as at Q1/15, $ billions)

Total Portfolio: $189 billion

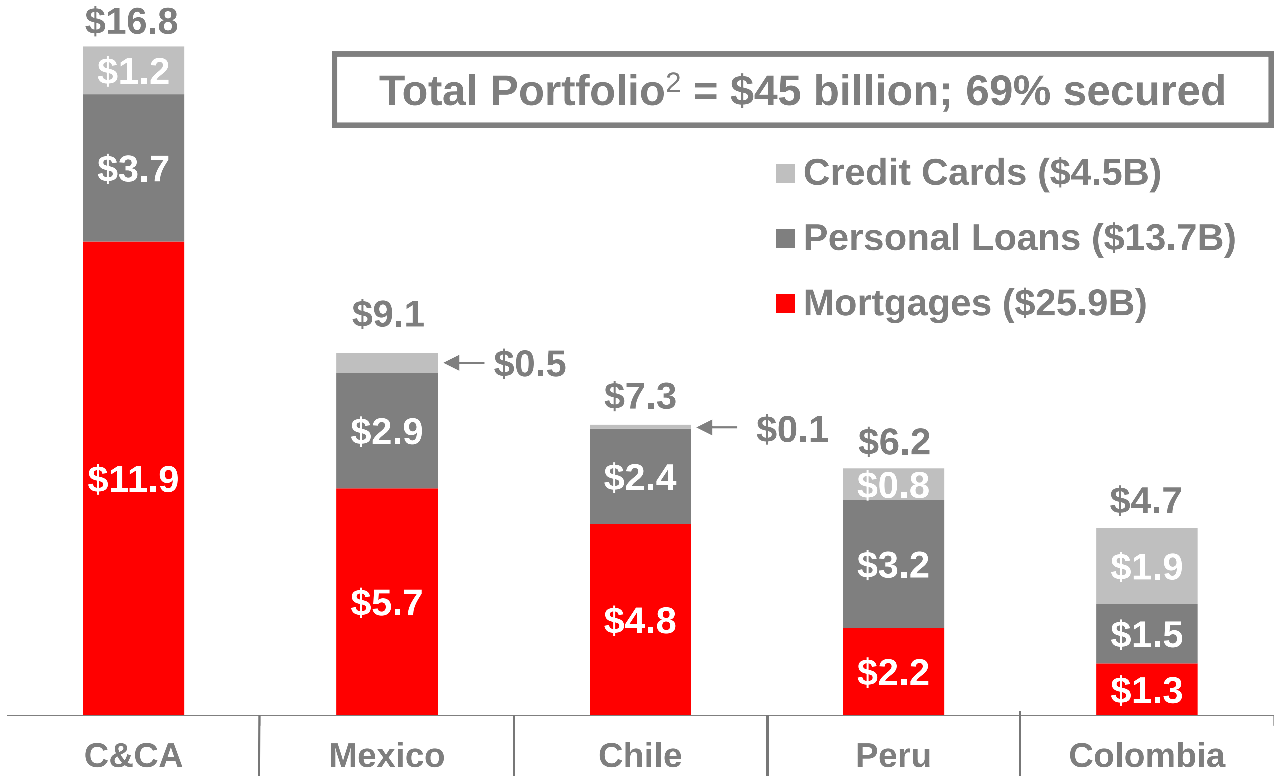


Average LTV of uninsured mortgages is 55%[1]

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

International Retail Loans and Provisions

(Spot Balances as at Q1/15, $ billions[1])

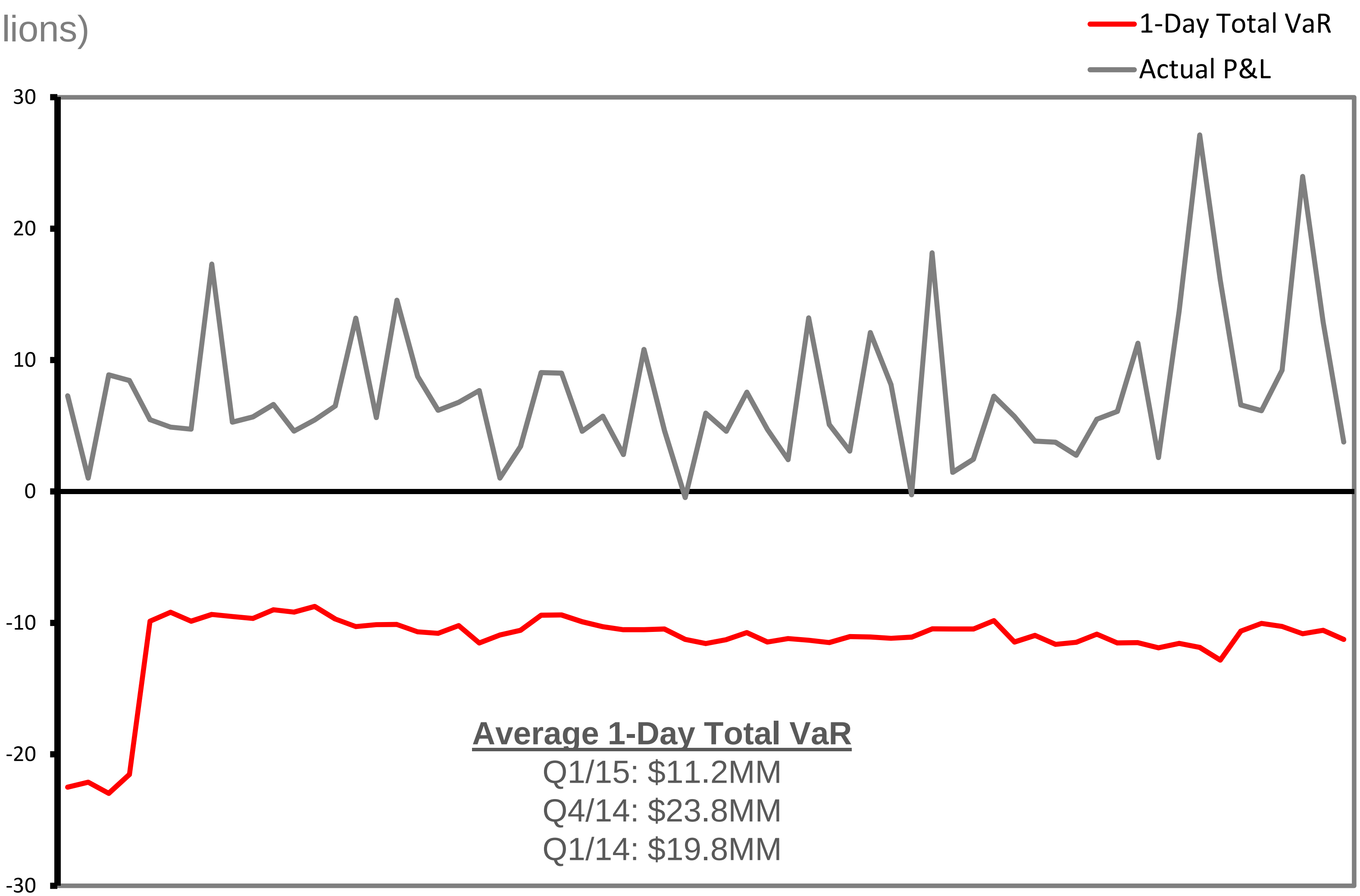


PCL[1]	Q1/15	Q4/14	Q1/15	Q4/14	Q1/15	Q4/14	Q1/15	Q4/14	Q1/15	Q4/14
$ millions	34	45	76	67	15	15	59	53	53	28
% of avg. loans (bps)	91	127	355	318	89	90	429	408	509	253[3]

(1) Restated amounts to conform with current presentation
(2) Total Portfolio includes other smaller portfolios
(3) Includes the benefits from the Colpatria credit mark, excluding the benefit of the credit mark, the ratio would be 594bps for Q1/15 and 498 bps for Q4/14

Q1 2015 Trading Results and One-Day Total VaR

($ millions)



Average 1-Day Total VaR
Q1/15: $11.2MM
Q4/14: $23.8MM
Q1/14: $19.8MM

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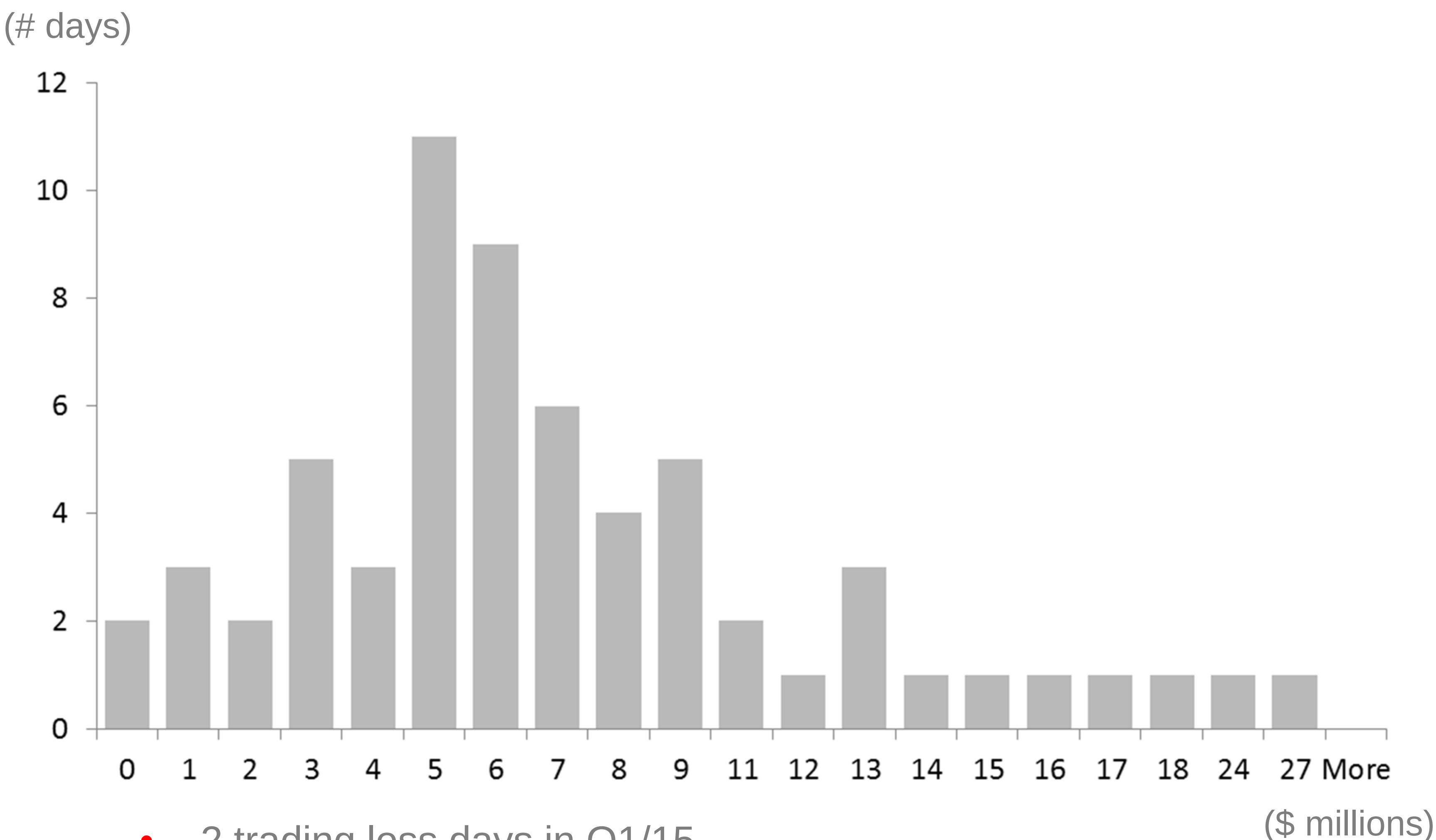
Q1 2015 Trading Results and One-Day Total VaR



- 2 trading loss days in Q1/15

Notable Items - Q4/14

($MM)	Pre-tax	After-tax	EPS Impact
Restructuring charges	**(148)**	**(110)**	**($0.09)**
Provisions for credit losses			
Unsecured bankrupt retail accounts in Canada	(62)	(46)	
Valuation adjustments			
Funding valuation adjustment	(30)	(22)	
Revaluation of monetary assets in Venezuela	(47)	(47)	
Legal provisions	(55)	(40)	
Total – Notable items	**(342)**	**(265)**	**($0.22)**

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