Investor Presentation

THIRD QUARTER 2015

August 28, 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 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 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, 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 2014 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 disruptions; 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 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 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.

Overview

Brian Porter

President & Chief Executive Officer

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Q3 2015 Overview

- **Solid Q3 results**
  - Net income of $1.8 billion
  - Diluted EPS of $1.45
  - ROE of 14.7%
- **Revenue growth of 5% year-over-year**
- **Capital position remains strong at 10.4%**
- **Quarterly dividend of $0.70, up 2 cents**

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Financial Review

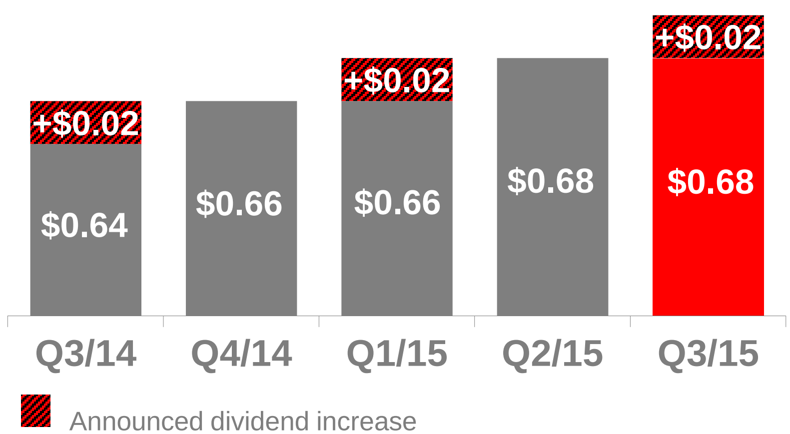
Sean McGuckin

Chief Financial Officer

Q3 2015 Financial Performance

$ millions, except EPS	Q3/15	Q/Q	Y/Y[1]
Net Income	$1,847	+3%	+3%
Diluted EPS	$1.45	+2%	+4%
Revenues[2]	$6,232	+3%	+5%
Expenses	$3,334	+3%	+6%
Productivity Ratio	53.5%	+20bps	+60bps
Core Banking Margin[2]	2.40%	-1bps	-1bps

Dividends Per Common Share



Highlights

- **Diluted EPS growth of 4% Y/Y[1]**
- **Revenue growth of 5% Y/Y[1]**
  - Solid asset growth in CB and IB
  - Positive impact of FX translation
  - Higher fee income offset by lower net gains on investment securities and lower underwriting and advisory fees
  - Stable core banking margin
- **Expenses up 6% Y/Y**
  - Half the increase driven by acquisitions and negative impact of FX
  - Volume-related expenses, technology and project spend to support business investments and efficiency initiatives
  - Higher remuneration expenses offset by lower performance and share-based compensation
- **Operating leverage of -1.1% YTD**

(1) Excludes notable gain of $555 million after-tax in Q3/14 - (See Appendix – Notable Items)

(2) Taxable equivalent basis

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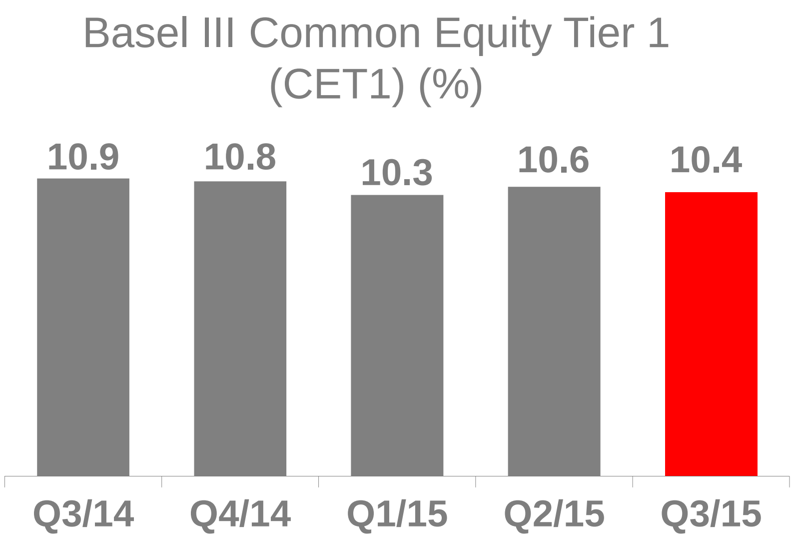
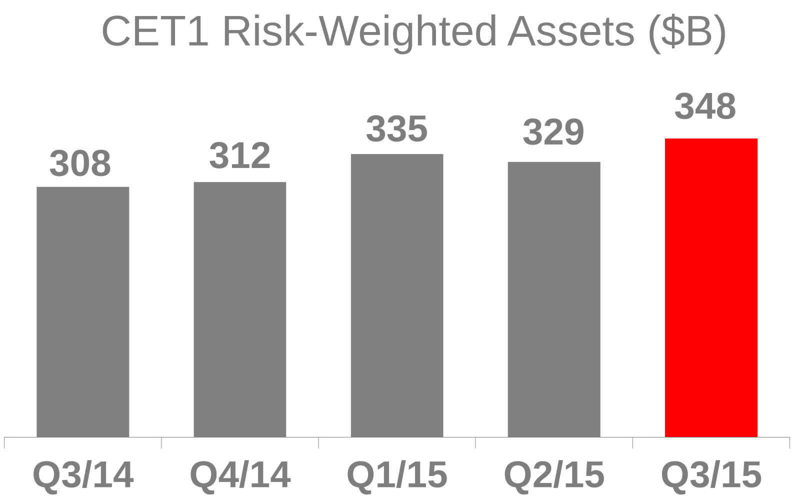
Capital – Strong Position





Highlights

- **Basel III CET1 ratio of 10.4%, down 20bps Q/Q**
  - Impact from acquisitions of Cencosud and operations of Citibank Peru
  - Share repurchases
  - RWA growth
- **CET1 Risk-weighted assets increased by $19 billion Q/Q to $348 billion**
  - Increase primarily from impact of a weaker Canadian dollar
  - Growth in personal and business lending
  - Higher undrawn commitments, letters of credit and guarantees
  - Impact from acquisitions of Cencosud and operations of Citibank Peru
- **Basel III Leverage ratio of 4.1%**

Capital position remains strong

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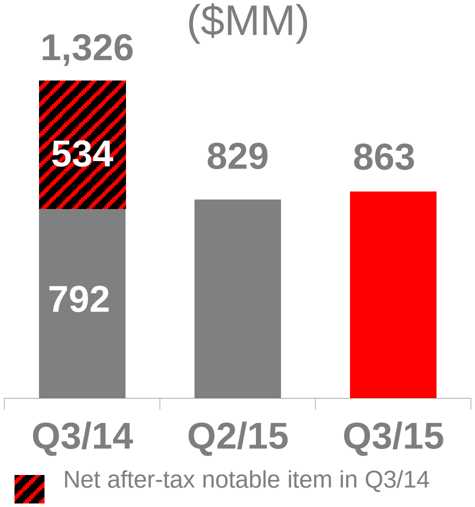
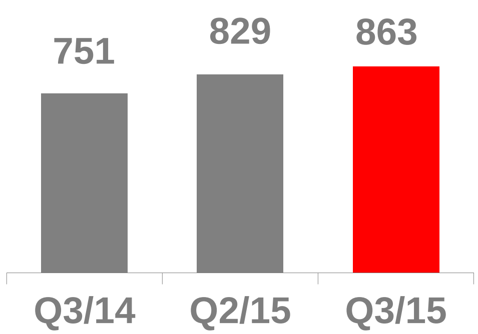
Canadian Banking

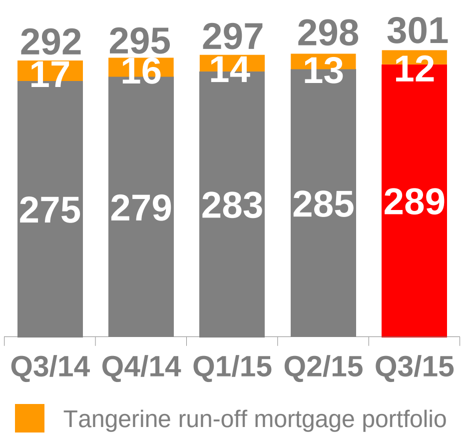
Reported Net Income[1] ($MM)



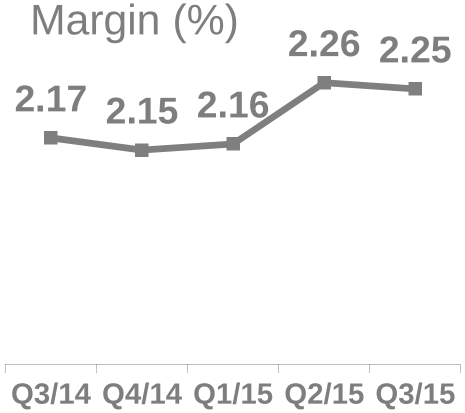
Adjusted Net Income[1,2] ($MM)



Average Assets ($B)



Reported Net Interest Margin (%)



Highlights

- **Adjusted net income up 15% Y/Y**
- **Loan growth of 3% Y/Y**
  - Ex. Tangerine run-off portfolio, up 6%
  - Double digit growth in credit cards, auto and commercial lending
- **Deposits up 3% Y/Y**
  - Retail chequing and savings balances up 9% and 8% respectively
  - Small business and commercial operating accounts up 9%
- **NIM up 8 bps Y/Y**
  - Higher spreads in personal lending
  - Run-off of lower spread Tangerine mortgages
- **AUM up 13% Y/Y and AUA up 7% Y/Y**
- **Higher PCLs due to growth in higher spread retail assets**
- **Expenses up 2% Y/Y**
- **Adjusted positive operating leverage of 3.2% YTD**

Strong volume growth and margin expansion

(1) Attributable to equity holders of the Bank

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

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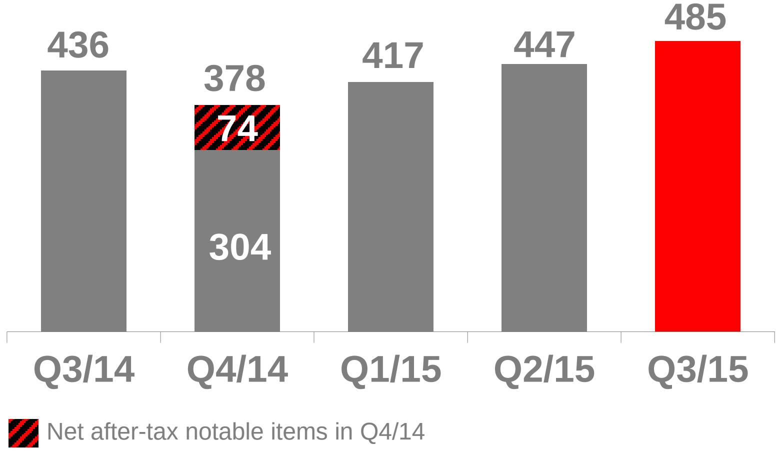
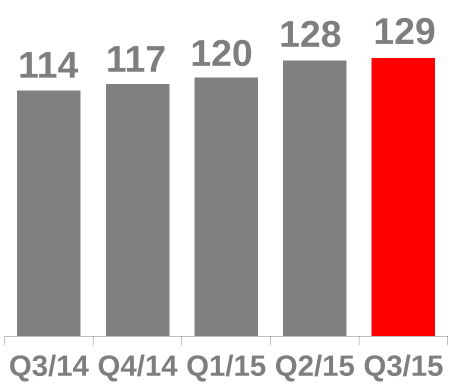
International Banking

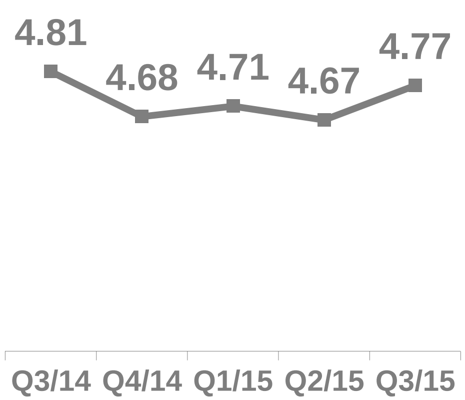
Net Income[1,2] ($MM)



Average Assets ($B)



Net Interest Margin (%)



(1) Attributable to equity holders of the Bank

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

Highlights

- **Net Income up 11% Y/Y**
  - Strong loan growth in Latin America and positive impact of FX translation
  - Higher fee income and contributions from our investments in associated corps.
- **Revenues up 12% Y/Y**
- **Loans up 13% and deposits up 16% Y/Y**
  - Excluding the impact of foreign currency translation, total loans were up 8%, while Latin America was up 12%
- **Higher PCLs Y/Y**
  - Excluding impact of acquisitions, higher retail provisions were in line with asset growth, while commercial improved
- **Expenses up 12% Y/Y**
  - Excluding impact of acquisitions and FX translation, expenses were up 6% Y/Y
  - Driven by business growth, strategic investments and inflation
- **Operating leverage of -0.7% YTD**

Strong asset growth in the Latin America

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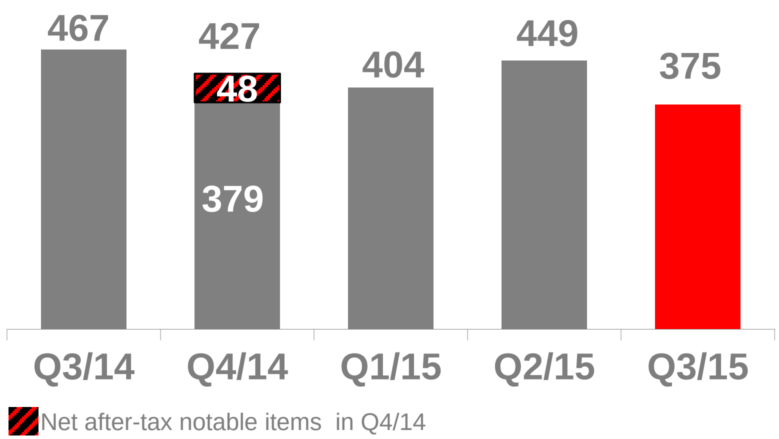
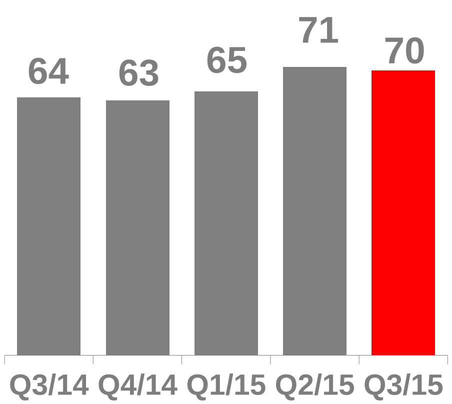
Global Banking & Markets

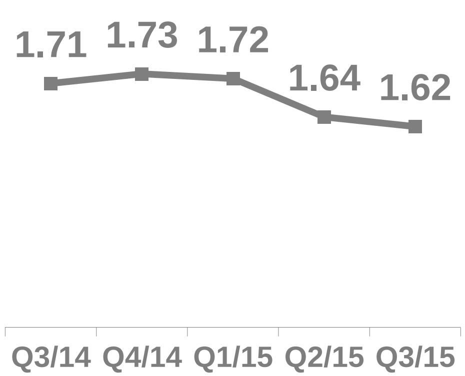
Net Income[1,2] ($MM)



Average Loans[3] ($B)



Net Interest Margin[4] (%)



Highlights

- **Net income down 20% Y/Y**
  - Lower contributions from investment banking and our lending business in Asia
  - Last year benefited from an investment banking gain and a securities gain in U.S. lending
  - Higher PCLs and a negative CVA and accounting adjustment
- **Revenue down 14% Y/Y**
- **Loan growth of 9% Y/Y**
- **NIM down 9 bps Y/Y**
- **Expenses down 3% Y/Y**
  - Lower performance based compensation
- **Operating leverage of -3.4% YTD**

Moderated results reflective of challenging market conditions

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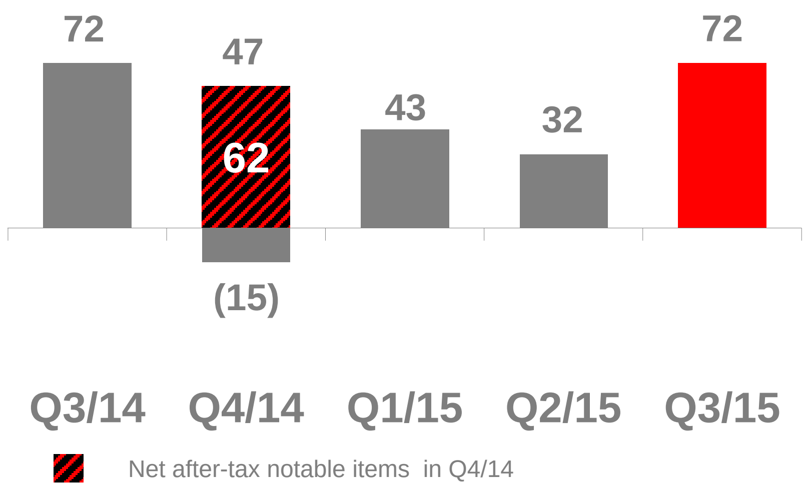
(1) Attributable to equity holders of the Bank
(2) Adjusted for notable items in Q4/14 – (See Appendix - Notable Items)
(3) Average Business & Government Loans & Acceptances
(4) Corporate Banking only

Other Segment[1]

Net Income[2,3] ($MM)



Highlights

- **Net income flat Y/Y**
  - Higher net gains on investment securities, foreign currency translation benefits and lower taxes were partly offset by lower asset/liability management activities and 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
(3) Adjusted for notable items in Q4/14 – (See Appendix – Notable Items)

Risk Review

Stephen Hart

Chief Risk Officer

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Risk Review

- **Underlying credit fundamentals remain solid**
- **Increase in PCL ratio – up 1bp Q/Q to 42bps**
- **Gross impaired loans of $4.7 billion were up 6% Q/Q and up 21% Y/Y**
  - Excluding the impact of FX, gross impaired loans were up 3% Q/Q and 14% Y/Y
  - GIL ratio was up 3bps Q/Q, or stable excluding the impact of FX
- **Net formations of $647 million was up from $495 million in Q2**
- **Market risk remains well-controlled**
  - Average 1-day all-bank VaR of $10.5MM unchanged from Q2/15

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PCL Ratios

(Total PCL as % of average loans & BAs)	Q3/14	Q4/14[1]	Q1/15	Q2/15	Q3/15
Canadian Banking					
Retail	0.22	0.35	0.24	0.25	0.26
Commercial	0.17	0.13	0.12	0.13	0.08
Total	**0.21**	**0.33**	**0.23**	**0.24**	**0.23**
International Banking					
Retail	2.14	2.20	2.41	2.31	2.41
Commercial	0.33	1.08	0.35	0.20	0.26
Total	**1.19**	**1.62**	**1.33**	**1.19**	**1.27**
Total - Excluding Colpatria credit mark	***1.31***	***1.89***	***1.40***	***1.21***	***1.30***
Global Banking & Markets	**0.02**	**0.02**	**0.08**	**0.08**	**0.08**
All Bank	**0.37**	**0.53**	**0.42**	**0.41**	**0.42**
All Bank - Excluding Colpatria credit mark	***0.39***	***0.58***	***0.43***	***0.41***	***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

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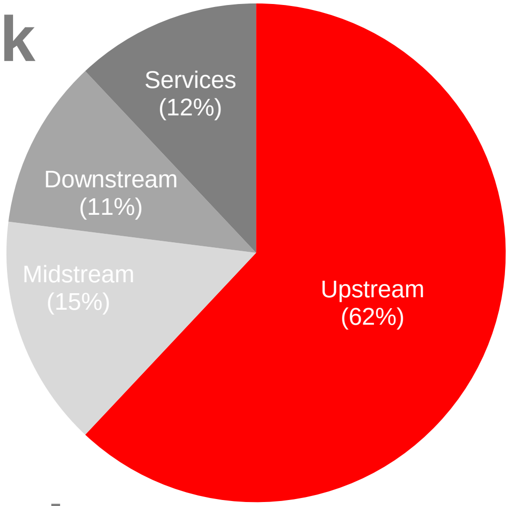
Oil and Gas Exposures[1]

- **Drawn corporate Oil and Gas exposure is $15.8 billion or 3.4% of our total loan book**
  - Upstream $9.8B
  - Midstream $2.4B
  - Downstream $1.7B
  - Services $1.9B
  - **Total $15.8B**



- **Approximately 58% of our drawn exposure is investment grade**
- **Undrawn corporate Oil and Gas commitments is $13.5 billion**

(1) As of July 31, 2015

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Appendix

Puerto Rico Exposures

- **Total Puerto Rico loans of approximately $6.1 billion reflect roughly 1.3% of the Bank's total loan book**

In $ billions	Q3/15
Retail	
Personal Loans (Ex. Residential Mortgages)	$0.8
Residential Mortgages	$2.9
Total Retail	**$3.7** (1)
Business & Government	
Commercial	$2.0
Sovereign	$0.4
Total Business & Government	**$2.4**
Total	**$6.1**

(1) Approximately 60% subject to FDIC loss sharing agreement

Impact of Recently Closed Acquisitions

- **On May 1, 2015, the Bank closed the acquisition of its:**
  - 51% stake in Cencosud's financial services business in Chile
  - Retail and commercial banking operations of Citibank in Peru
- **Q3/15 earnings impact of ($1) million**

In $mm	Q3/15
Revenues	$65
PCLs [1]	($13)
Expenses [2]	($53)
Net Income	($1)
Average Retail Loans	$946
Average Commercial Loans	$49
Total Loans	$995

(1) Increases division's loan loss rate by 4 bps.
(2) Includes acquisition and integration costs.

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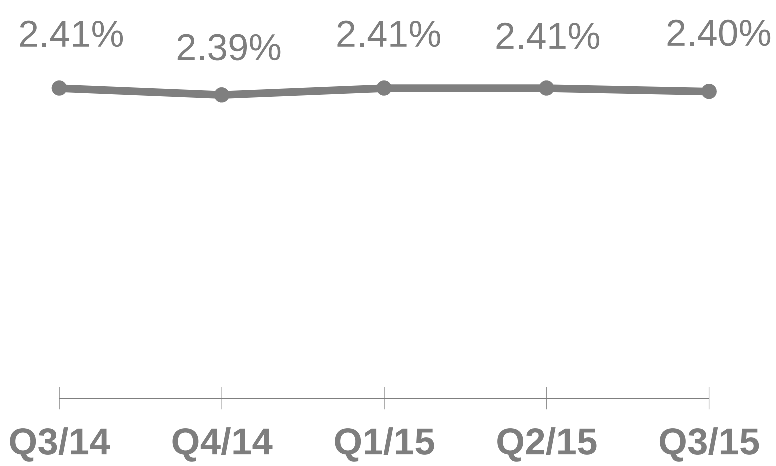
Core Banking Margin (TEB)[1]



Year-over-Year

- Higher margin in Canadian Banking was offset by impact of higher volumes of lower yielding deposits with financial institutions and lower ALM income

(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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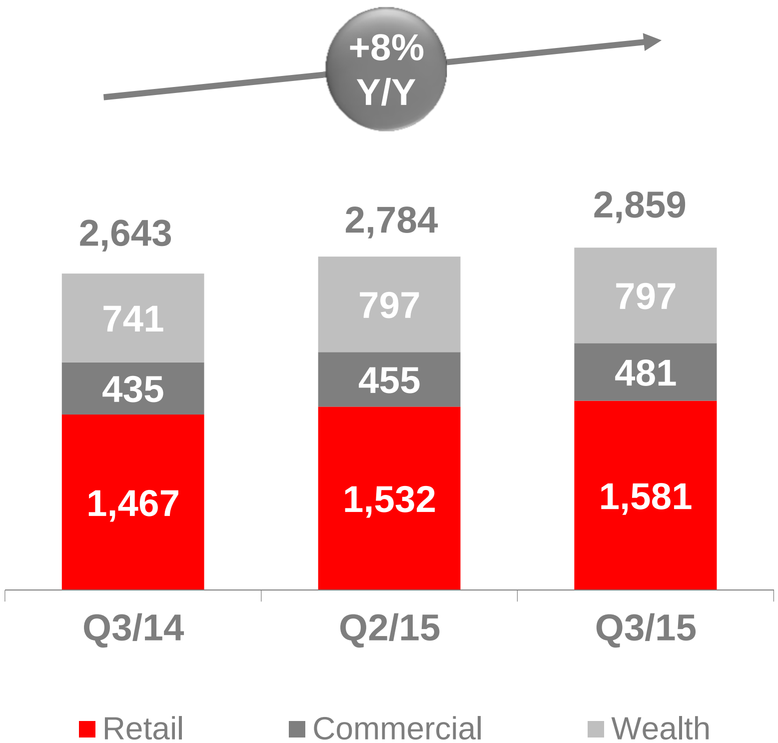
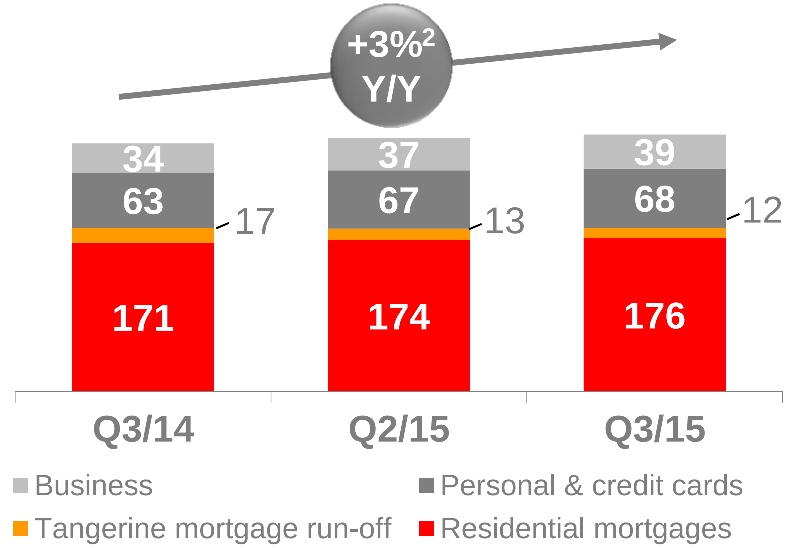
Canadian Banking – Revenue & Volume Growth

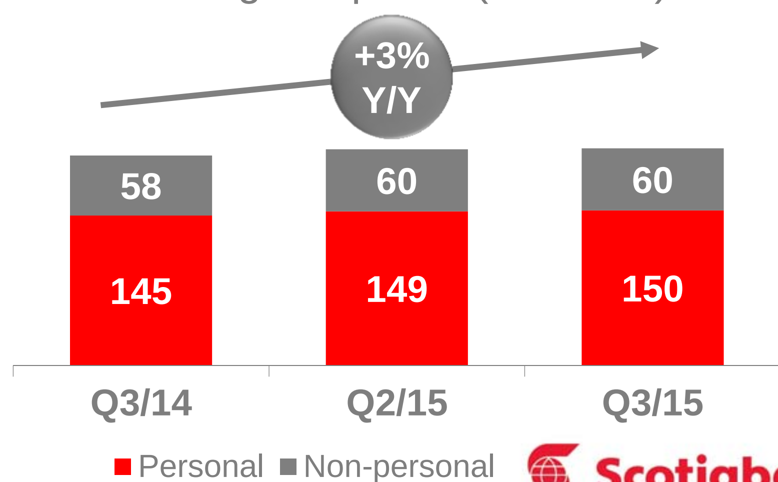
Adjusted Revenues[1] (TEB) ($ millions)



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

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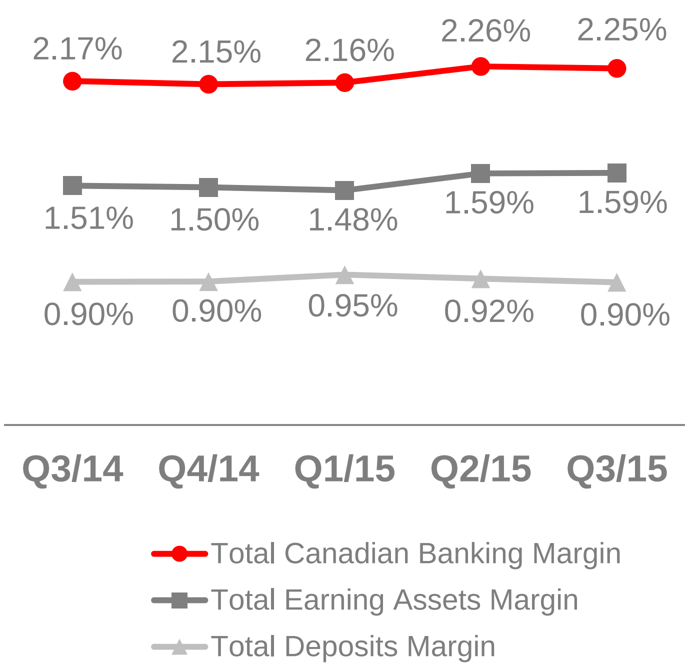
Canadian Banking – Net Interest Margin

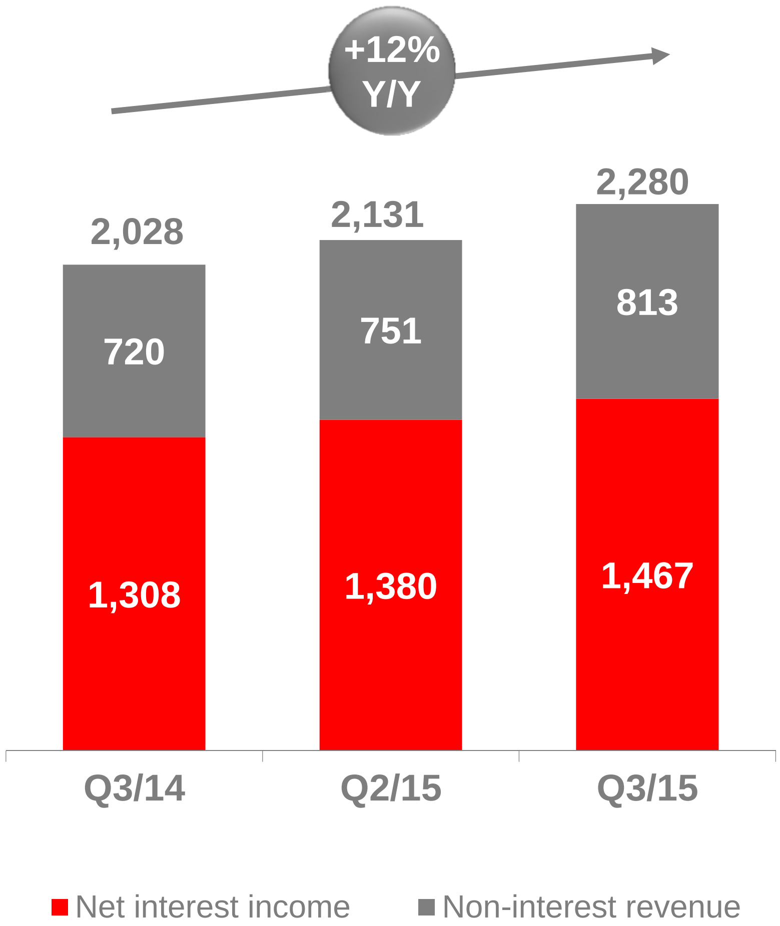


Year-over-Year

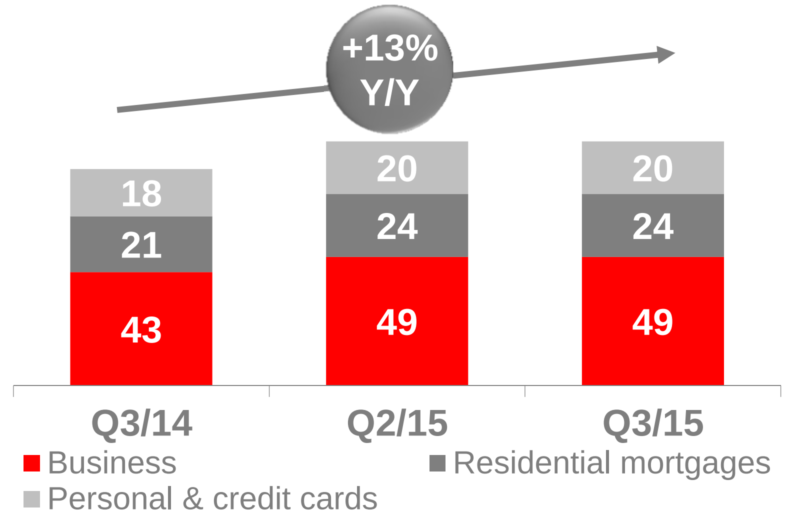
- Net Interest Margins was up 8bps, driven entirely by a higher earning asset margin.

International Banking – Revenue & Volume Growth

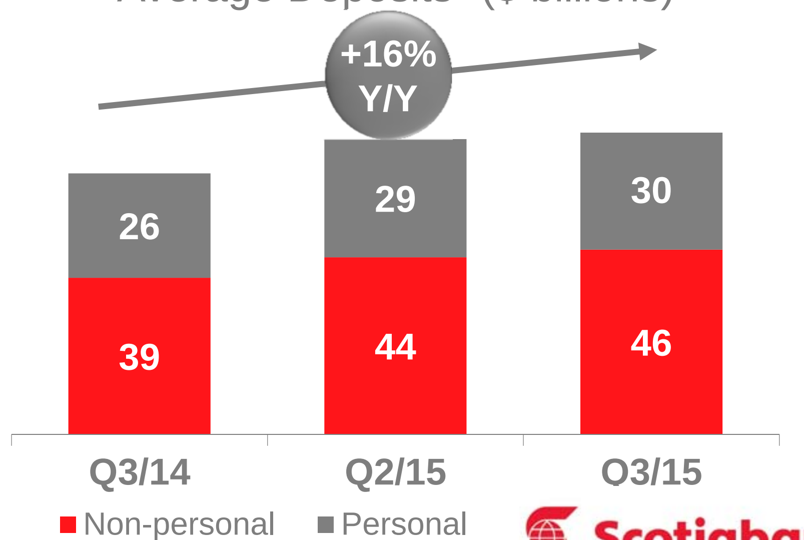
Revenues (TEB) ($ millions)



Average Loans & Acceptances ($ billions)



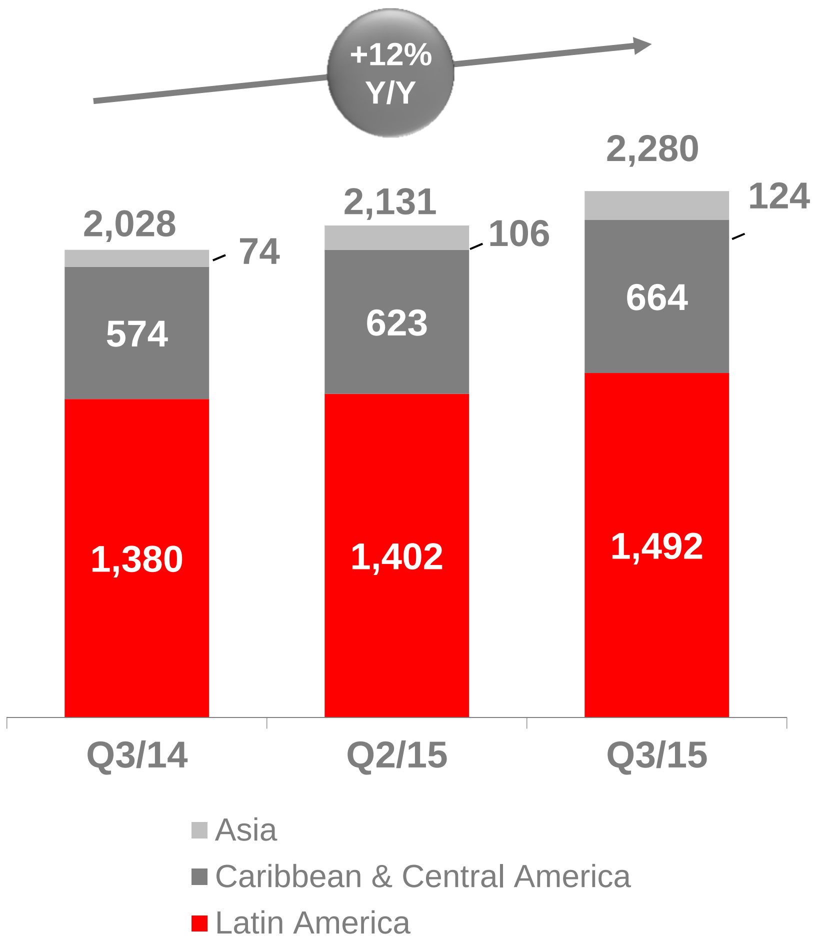
Average Deposits[1] ($ billions)



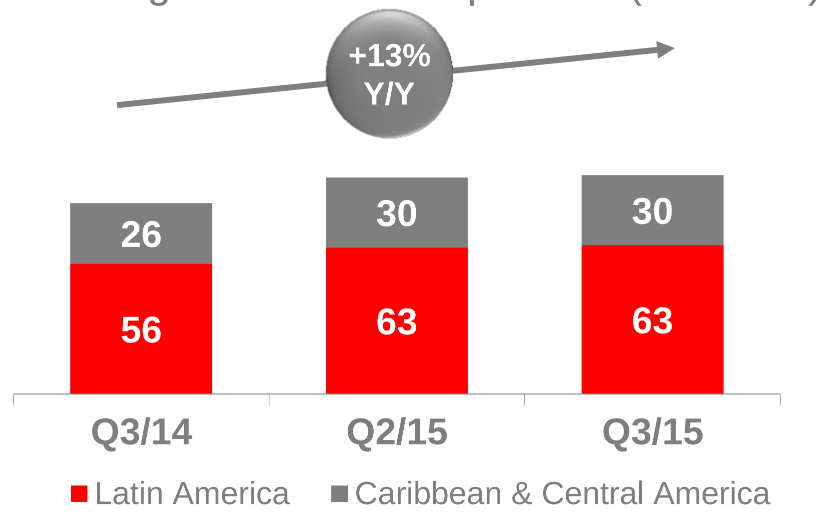
(1) Includes deposits from banks

International Banking – Regional Growth

Revenues (TEB) ($ millions)



Average Loans & Acceptances ($ billions)



Constant FX Loan Volumes Y/Y	Retail	Commercial[1]	Total
Latin America	15%	10%	12%
C&CA	1%	-5%	-1%
Total	10%	6%	8%

(1) Excludes bankers acceptances

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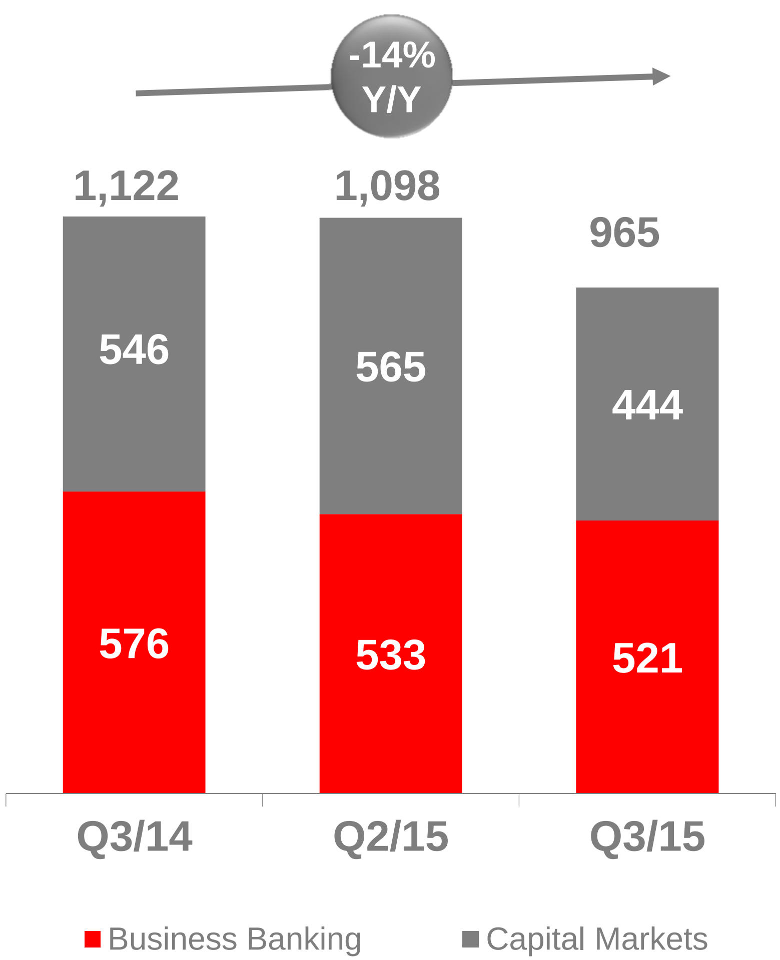
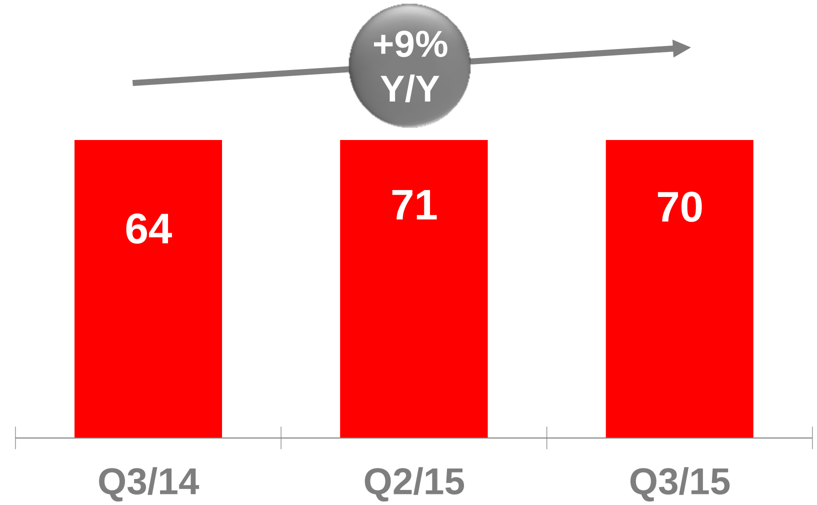
Global Banking & Markets – Revenue & Volume Growth

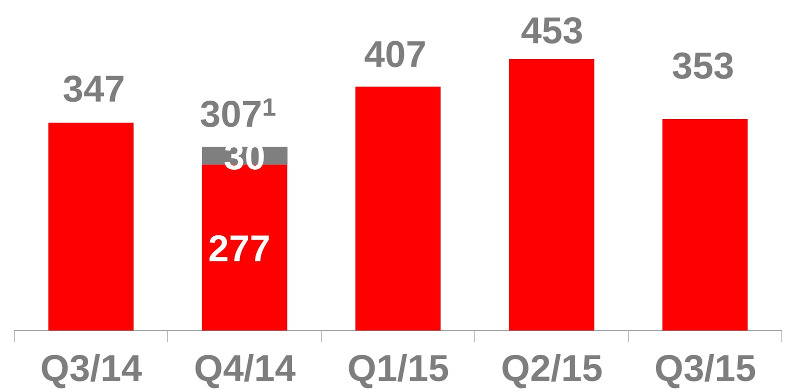
Revenues (TEB) ($ millions)



Average Loans & Acceptances ($ billions)



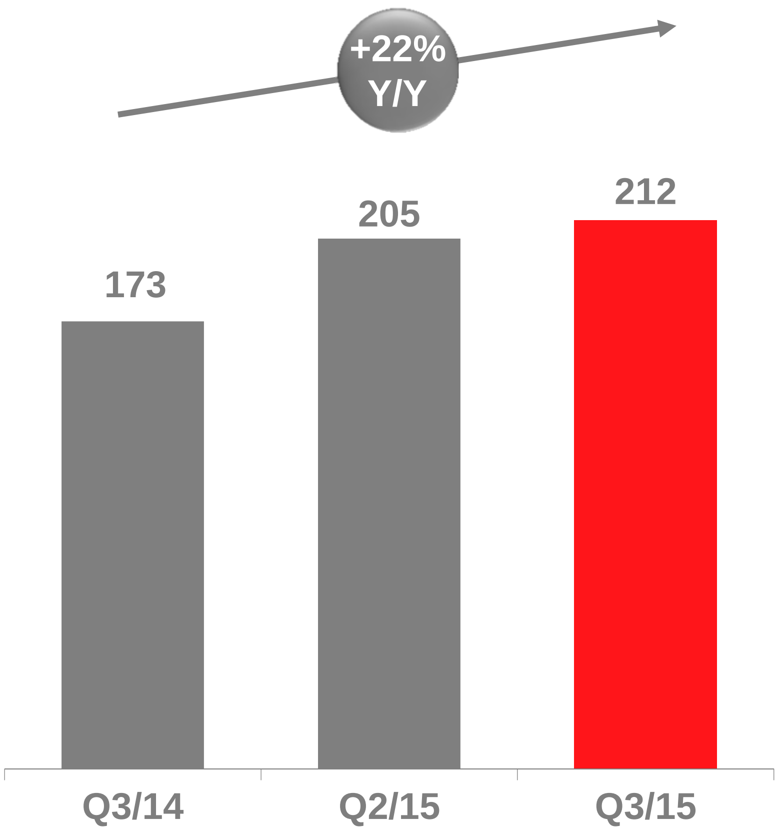
All-Bank Trading Revenue
(TEB, $ millions)



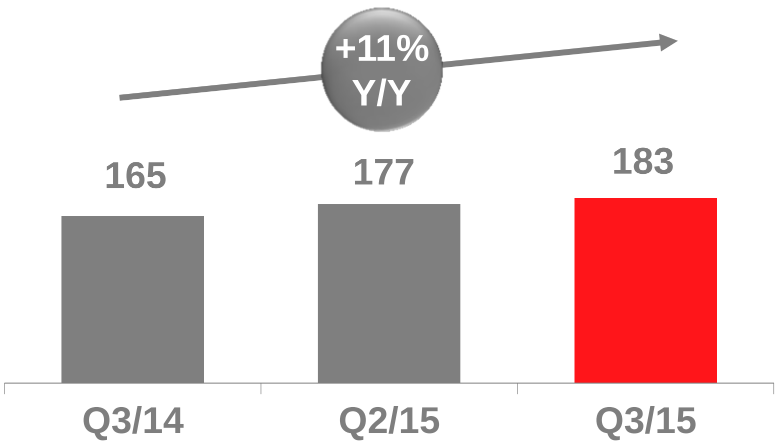
(1) Adjusted for notable items (See Appendix – Notable Items)

Global Wealth Management

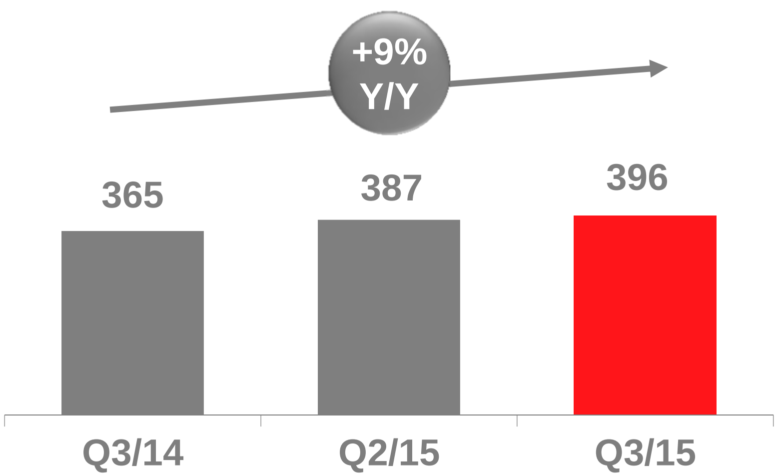
Adjusted Net Income[1] ($ millions)



Assets Under Management ($ billion)



Assets Under Administration ($ billion)



(1) Adjusted for CI contribution

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Economic Outlook in Key Markets

Country	Real GDP (Annual % Change) 2000-13 Avg.	2014	2015F	2016F
Mexico	2.4	2.1	2.5	3.1
Peru	5.6	2.4	3.1	4.1
Chile	4.5	1.9	2.4	3.1
Colombia	4.2	4.6	3.0	3.2
Thailand	4.4	0.9	3.2	3.7
	2000-13 Avg.	**2014**	**2015F**	**2016F**
Canada	2.2	2.4	1.2	2.0
U.S.	1.8	2.4	2.3	2.8

Source: Scotia Economics, as of July 30, 2015

Provisions for Credit Losses

($ millions)	Q3/14	Q4/14[1]	Q1/15	Q2/15	Q3/15
Canadian Retail	137	225	154	157	165
Canadian Commercial	15	11	11	12	8
Total	**152**	**236**	**165**	**169**	**173**
International Retail	206	218	246	242	262
International Commercial	36	118	39	24	31
Total	**242**	**336**	**285**	**266**	**293**
Total - Excluding Colpatria credit mark	***270***	***392***	***301***	***270***	***299***
Global Banking & Markets	**4**	**2**	**13**	**13**	**14**
All Bank	**398**	**574**	**463**	**448**	**480**
All Bank - Excluding Colpatria credit mark	***426***	***630***	***479***	***452***	***486***
PCL ratio (bps) – Total PCL as % of average loans and BAs	**37**	**53**	**42**	**41**	**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 $174 million. Adjusted All bank PCL ratio is 47bps in Q4/14

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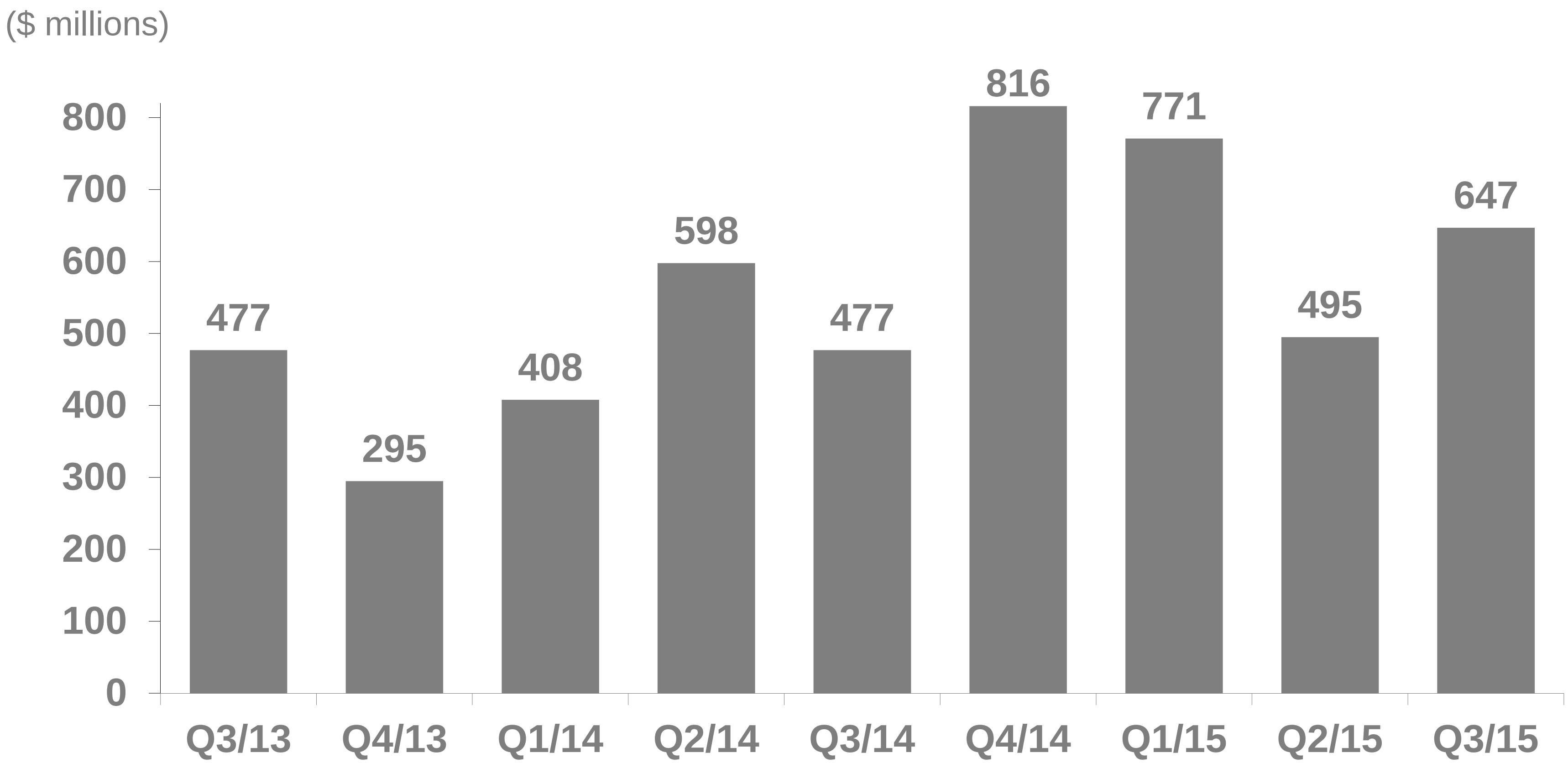
Net Formations of Impaired Loans[1]



(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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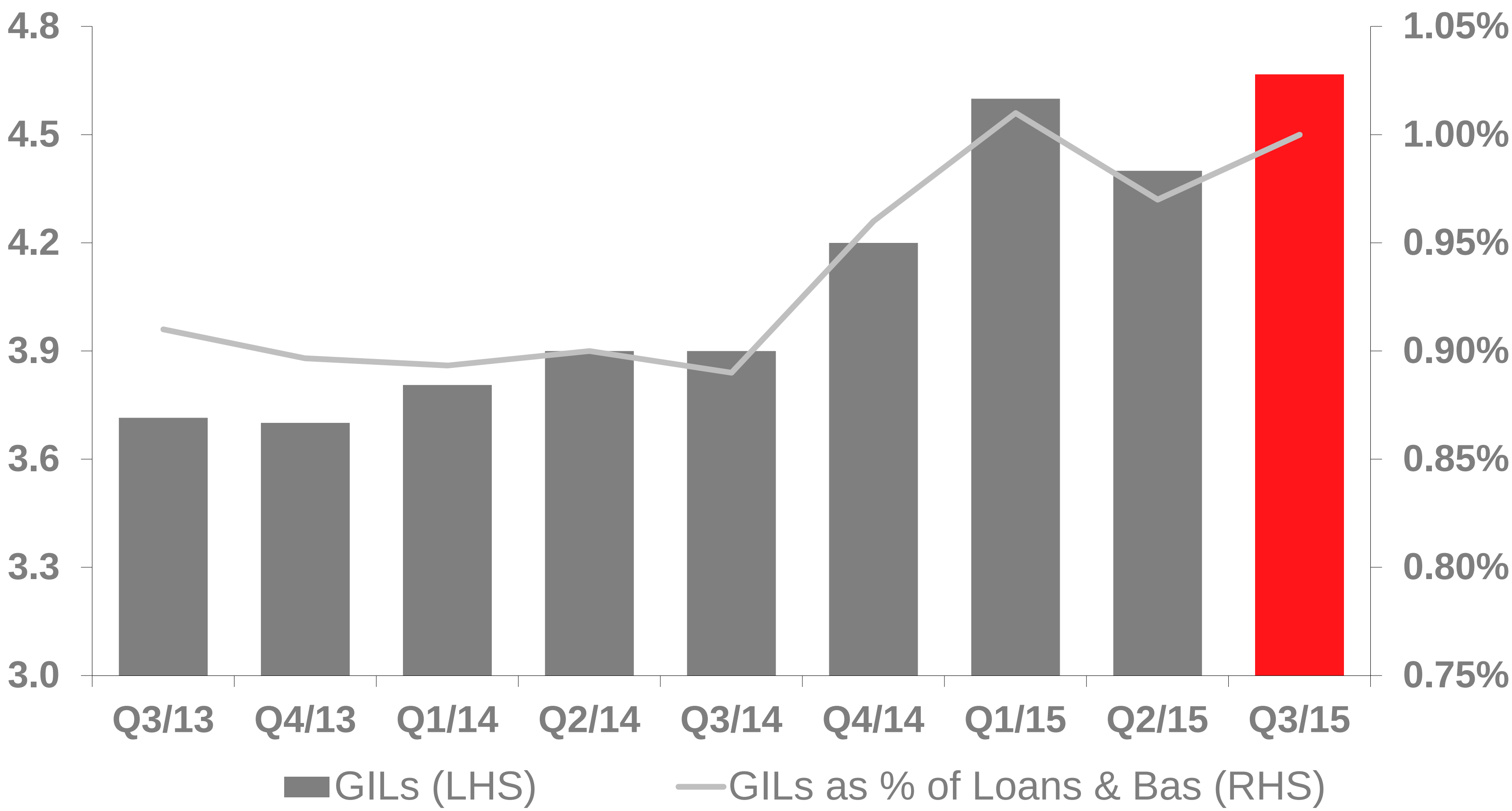
Gross Impaired Loans[1]

($ 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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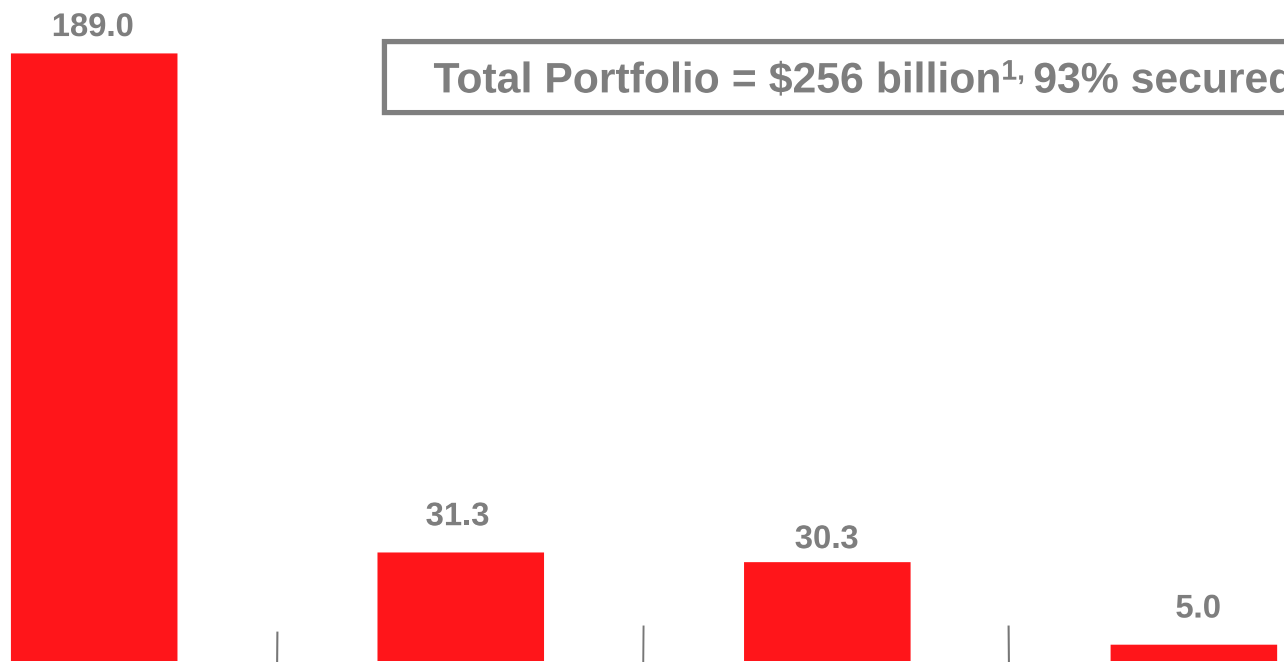
Canadian Banking Retail: Loans and Provisions

(Spot Balances as at Q3/15, $ billions)

Total Portfolio = $256 billion[1], 93% secured[2]



	Mortgages		Lines of Credit		Personal Loans		Credit Cards	
PCL	**Q3/15**	**Q2/15**	**Q3/15**	**Q2/15**	**Q3/15**	**Q2/15**	**Q3/15**	**Q2/15**
$ millions	4	3	46	47	71	63	44	44
% of avg. loans (bps)	1	1	58	62	96	90	358	383

(1) Includes Tangerine run-off balances of $15 billion
(2) 82% secured by real estate; 11% secured by automotive

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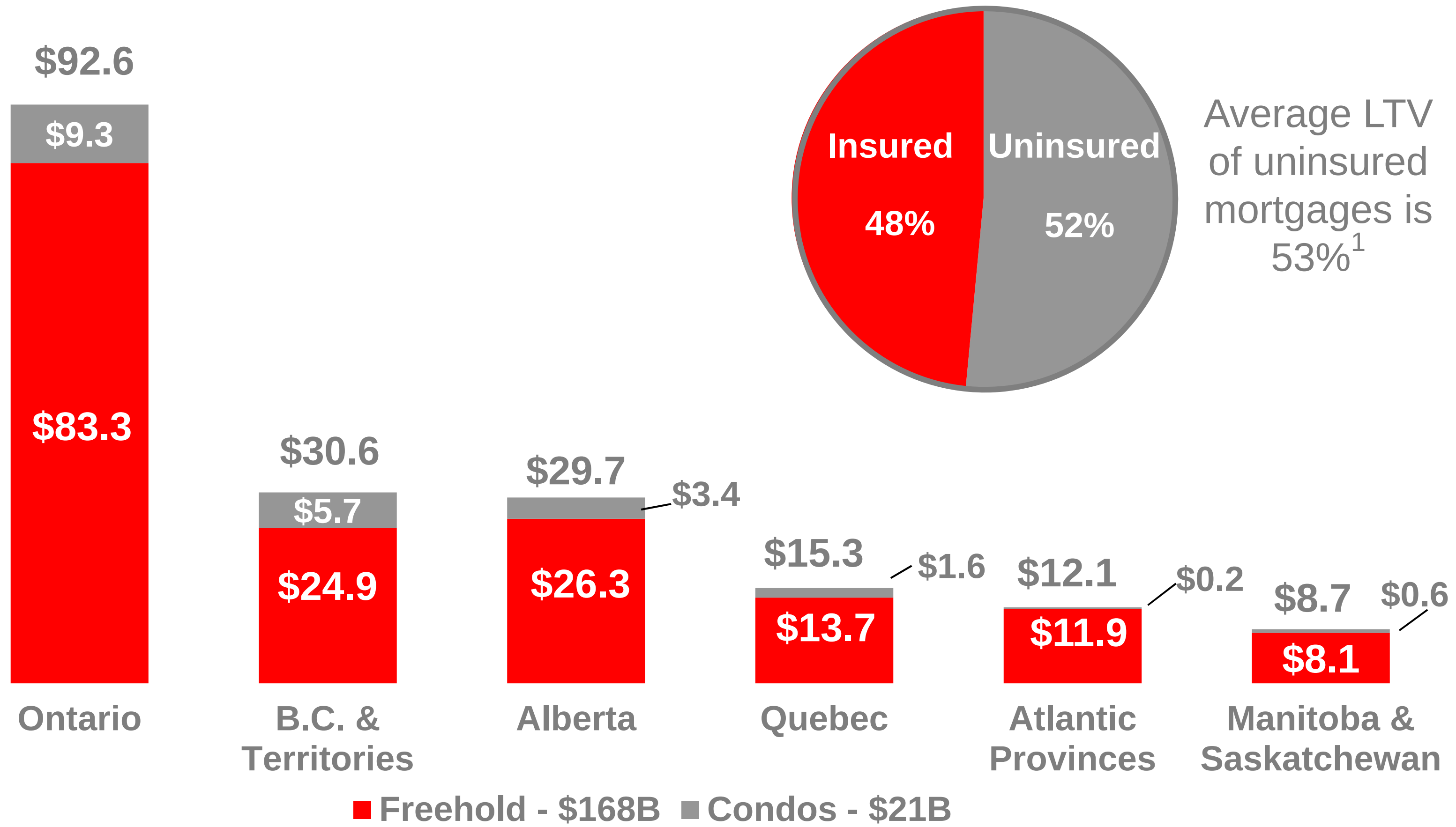
Canadian Residential Mortgage Portfolio

(Spot Balances as at Q3/15, $ billions)

Total Portfolio: $189 billion



(1) LTV calculated based on the current outstanding balance secured by the estimated value of the underlying property using Teranet sub-index data
(2) Some figures on bar chart may not add due to rounding

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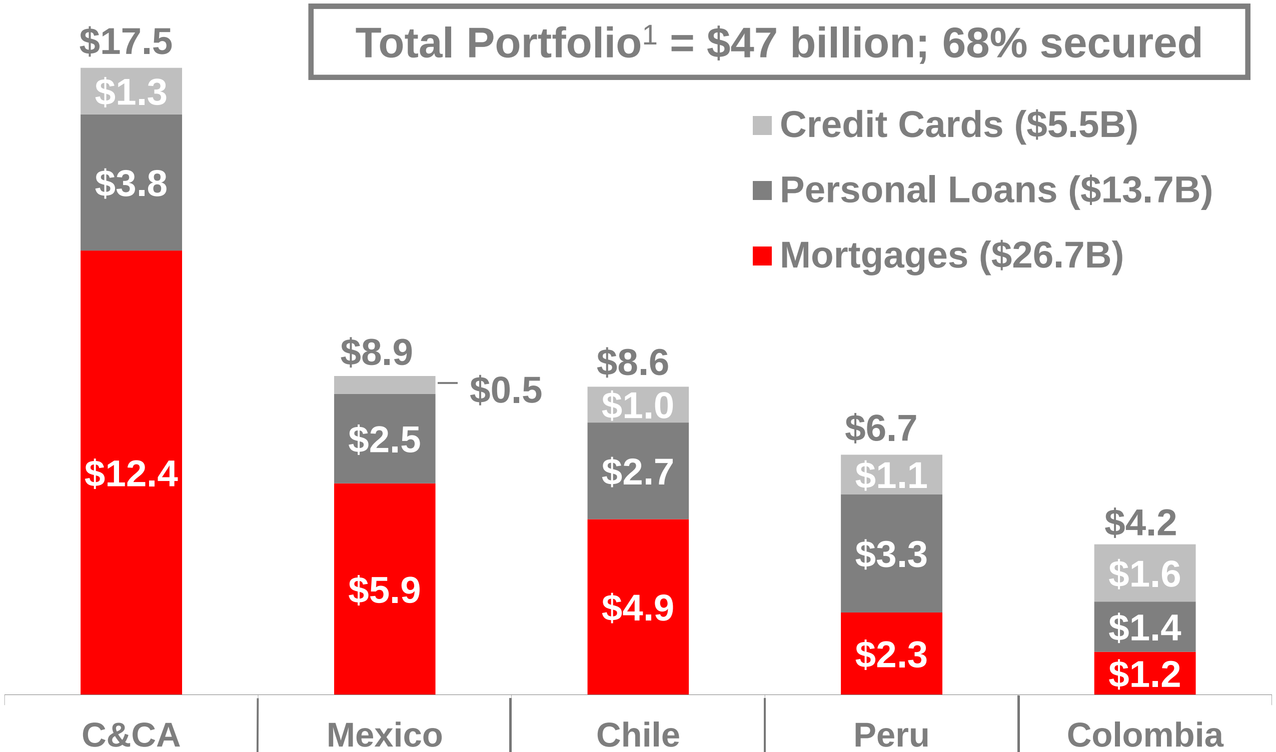
International Retail Loans and Provisions

(Spot Balances as at Q3/15, $ billions[1])

Total Portfolio[1] = $47 billion; 68% secured



PCL[1]	Q3/15	Q2/15	Q3/15	Q2/15	Q3/15	Q2/15	Q3/15	Q2/15	Q3/15	Q2/15
$ millions	39	41	58	59	28	15	54	51	72	65
% of avg. loans (bps)	97	105	273	271	140[2]	86	366	361	686	614

(1) Total Portfolio includes other smaller portfolios
(2) Includes the impact of Chile – Cencosud
(3) Excludes Uruguay PCLs of approximately $10 million

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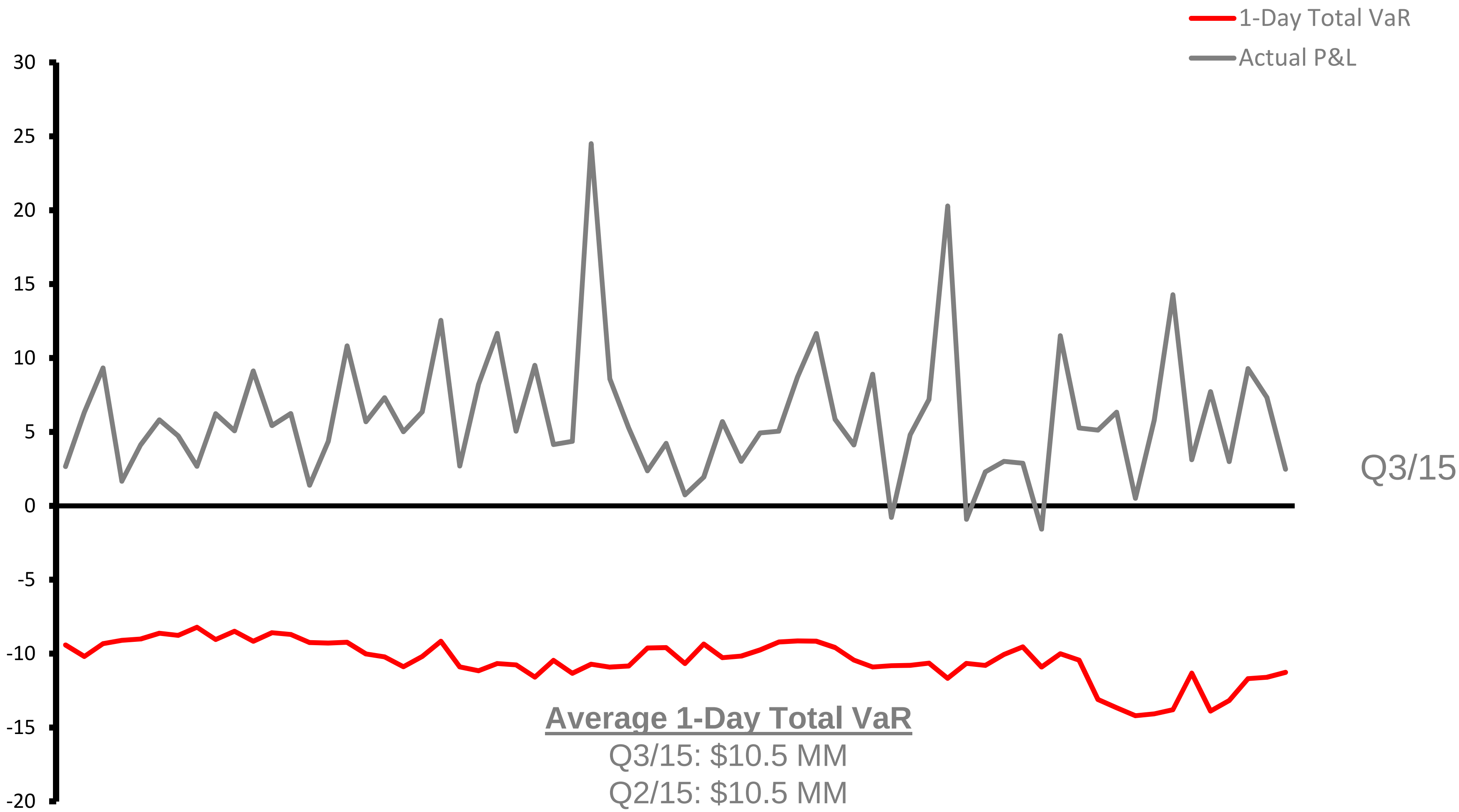
Q3 2015 Trading Results and One-Day Total VaR

($ millions)



Average 1-Day Total VaR
Q3/15: $10.5 MM
Q2/15: $10.5 MM
Q3/14: $21.5 MM

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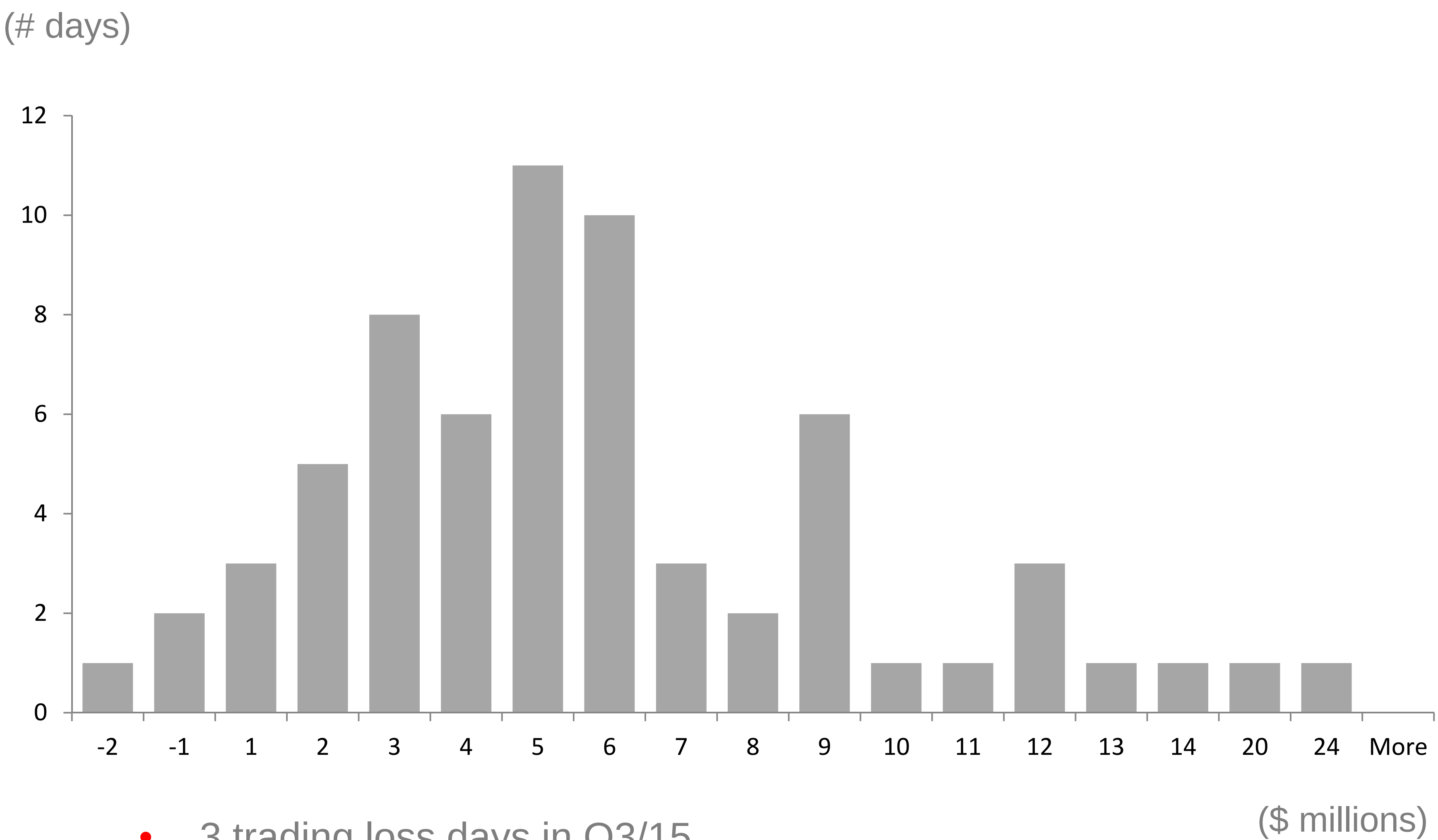
Q3 2015 Trading Results and One-Day Total VaR



- 3 trading loss days in Q3/15

Notable Items

($MM)	Pre-tax	After-tax	EPS Impact
Q4/14			
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 – Q4/14 Notable items	**(342)**	**(265)**	**($0.22)**
Q3/14			
Notable gain	**$643**	**$555**	**($0.45)**

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FX Movements versus Canadian Dollar

Currency	Q3/15	Q2/15	Q3/14	Canadian (Appreciation) / Depreciation	
				Q / Q	Y / Y
Spot					
U.S. Dollar	0.765	0.829	0.917	7.7%	16.6%
Mexican Peso	12.32	12.72	12.12	3.1%	-1.6%
Peruvian Sol	2.437	2.595	2.564	6.1%	4.9%
Colombian Peso	2,191	1,982	1,731	-10.5%	-26.5%
Chilean Peso	515.9	507.2	524.6	-1.7%	1.7%
Average					
U.S. Dollar	0.803	0.801	0.925	-0.3%	13.2%
Mexican Peso	12.50	12.12	11.99	-3.1%	-4.2%
Peruvian Sol	2.539	2.479	2.580	-2.4%	1.6%
Colombian Peso	2,071	2,003	1,745	-3.4%	-18.7%
Chilean Peso	505.6	497.5	513.9	-1.6%	1.6%

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