Investor Presentation

FOURTH QUARTER 2016

November 29, 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 2016 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 as described in the Bank's annual financial statements (See "Controls and Accounting Policies – Critical accounting estimates" in the Bank's 2016 Annual Report) and 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 or other criminal behavior 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; anti-money laundering; consolidation in the financial services sector in Canada and globally; competition, both from new entrants and established competitors including through internet and mobile banking; 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 Bank's 2016 Annual Report. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2016 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

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Fiscal 2016 Overview

- **Strong performance in 2016[1]**
  - Net income of $7.6 billion
  - Diluted EPS of $6.00 per share
  - ROE of 14.3%
- **Revenue growth of 10% year-over-year**
- **Positive operating leverage of 1.0%[1]**
- **Capital position remains strong at 11.0%**
- **Quarterly dividend raised twice in fiscal 2016**

(1) Adjusting for Q2/16 restructuring charge of $278 million after-tax ($378 million before-tax)

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Financial Review

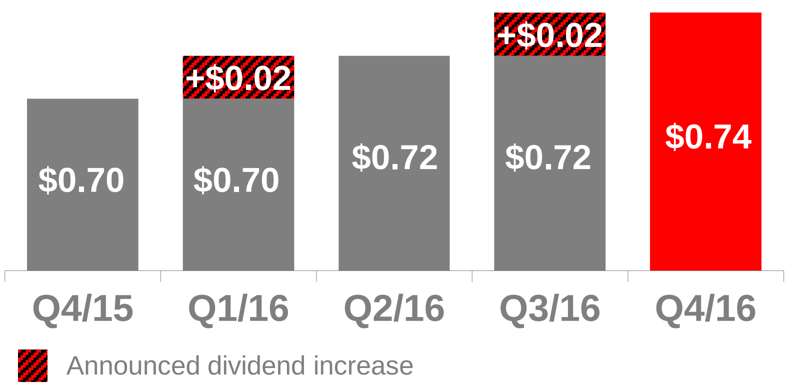
Sean McGuckin

Chief Financial Officer

Q4 2016 Financial Performance

$ millions, except EPS	Q4/16	Q/Q	Y/Y
Net Income	$2,011	+3%	+9%
Diluted EPS	$1.57	+2%	+8%
Revenues	$6,751	+2%	+10%
Expenses	$3,650	+4%	+11%
Productivity Ratio	54.1%	+130bps	+50bps
Core Banking Margin	2.40%	+2bps	+5bps

Dividends Per Common Share



Year-over-Year Highlights

- **Diluted EPS growth of 8%**
- **Revenue growth of 10%**
  - Asset growth across all business lines
  - Higher banking fees, wealth management and trading revenues, underwriting and advisory fee and income from associated corporations
  - Gains on sale of real estate were more than offset by lower net gains on investment securities
- **Expense growth up 11%**
  - Adjusting for the impact of acquisitions, foreign currency translation and Q4/15 net pension credit/reorganization cost, non-interest expenses were up 5%
  - Higher performance and stock based compensation and continued investments in the business, including technology, partly offset by savings from structural cost reductions
- **Operating leverage of 1.0%[1] in 2016**

(1) Adjusting for Q2/16 restructuring charge of $278 million after-tax ($378 million before-tax)

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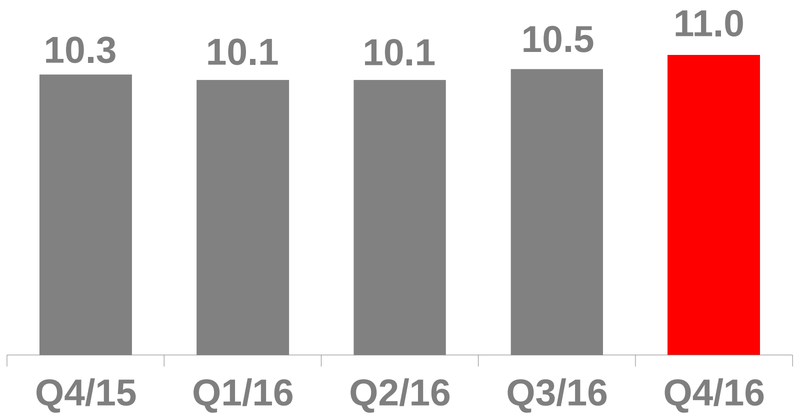
Capital – Strong Position

Basel III Common Equity Tier 1 (CET1) (%)



CET1 Risk-Weighted Assets ($B)

Highlights

- **Strong internal capital generation coupled with modest net RWA growth**
- **Other capital benefits (eg. pension and stock option exercises)**
- **Annual dividend payment of $2.88, up 6% Y/Y**
- **CET1 risk-weighted assets increased $6 billion Q/Q**
  - Primarily driven by impact of a weaker Canadian dollar on foreign currency denominated risk weighted assets
  - Higher credit risk and operational risk weighted assets offset by lower market risk
- **Leverage ratio of 4.5%**

Capital position is strong

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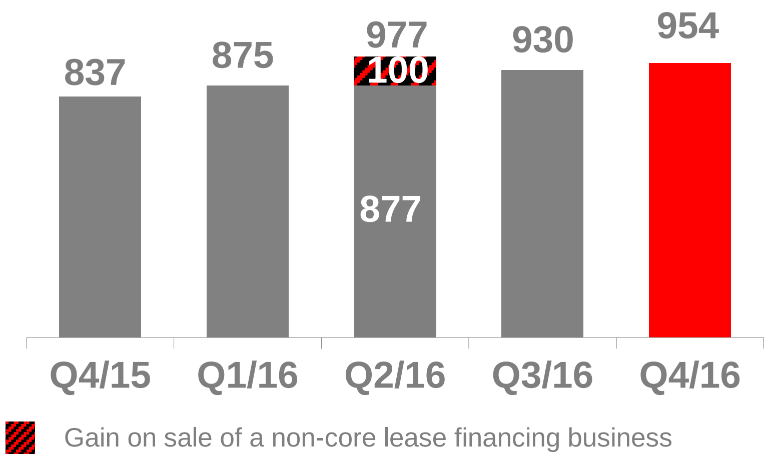
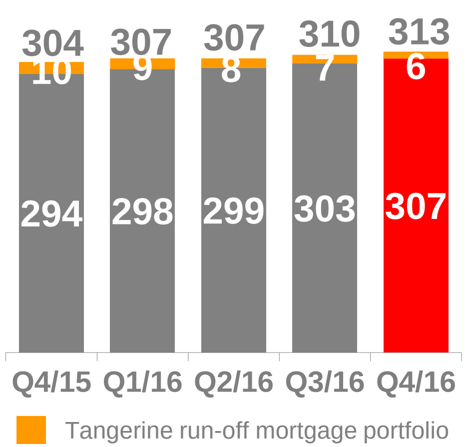
Canadian Banking

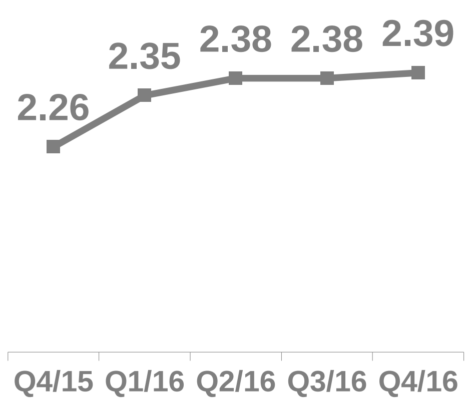
Net Income[1] ($MM)



Average Assets ($B)



Net Interest Margin (%)



Year-over-Year Highlights

- **Net income up 14%**
- **Loan growth of 3%**
  - Ex. Tangerine run-off portfolio, up 4%
  - Double digit growth in credit cards
- **Deposits up 6%**
  - Retail savings deposits were up 11% and chequing was up 8%
- **NIM up 13 bps**
  - Higher margin personal lending and margin expansion in deposits
  - Impact of acquisition
  - Run-off of low spread Tangerine mortgages
- **PCL ratio up 4 bps**
- **Expenses up 4% or 2% excluding acquisition**
  - Higher spending on technology, projects and strategic investments, partially offset by benefits realized from cost reduction initiatives
- **Operating leverage of +2.2% in 2016[2]**

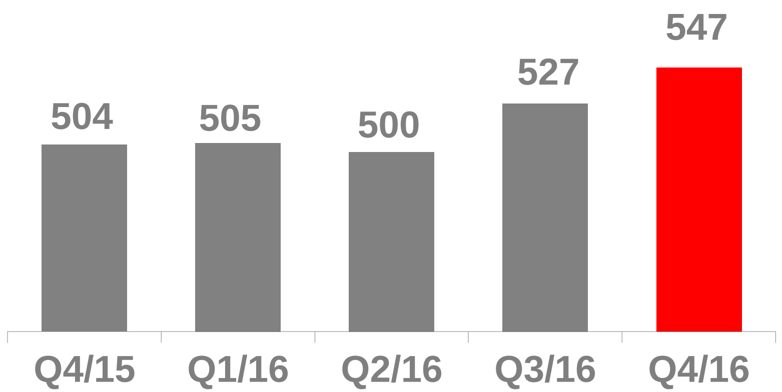
Strong volume growth and margin expansion

(1) Attributable to equity holders of the Bank

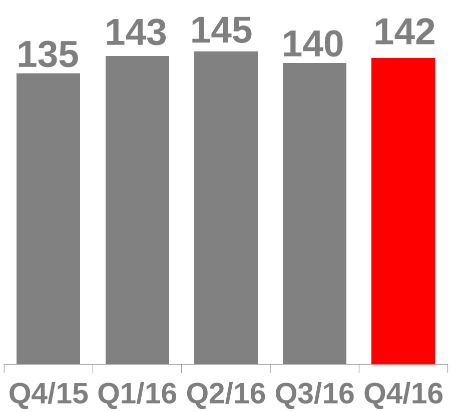
(2) Adjusting for the gain on sale of a non-core lease financing business

International Banking

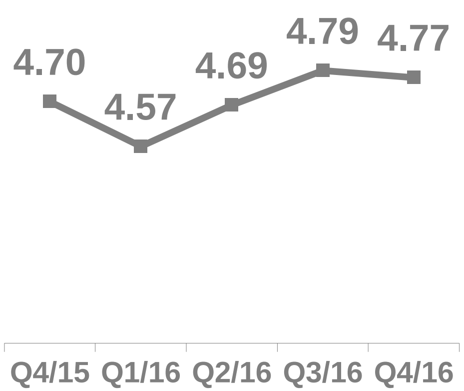
Net Income[1] ($MM)



Average Assets ($B)



Net Interest Margin (%)



(1) Attributable to equity holders of the Bank

Year-over-Year Highlights

- **Net Income up 9%**
  - Strong loan, deposit and fee growth in Latin America
  - Higher contribution from affiliates
  - Good expense control
  - Positive impact of acquisitions
  - Partly offset by negative impact of foreign currency translation
- **Loans up 5% and deposits up 14%**
  - Ex. Foreign currency translation, loans up 8% (LatAm up 9%) and deposits up 14%
- **NIM up 7 bps, driven by widening margins in Latin America**
- **PCL ratio improved by 2 bps**
- **Expenses up 3%**
  - Acquisitions and inflationary increases
  - Partly offset by the positive impact of foreign currency translation and benefits of expense management program
- **Operating leverage of +2.9% in 2016**

Strong volume growth and operating leverage

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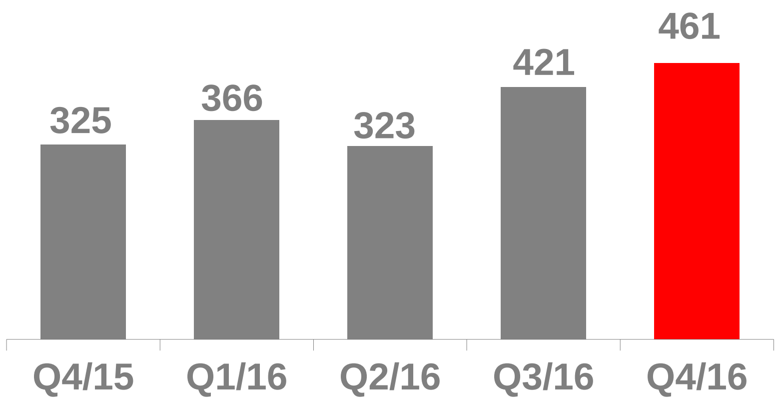
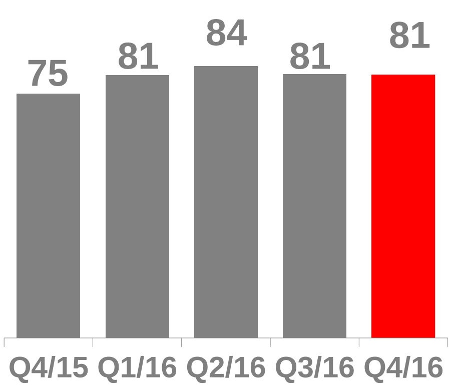
Global Banking and Markets

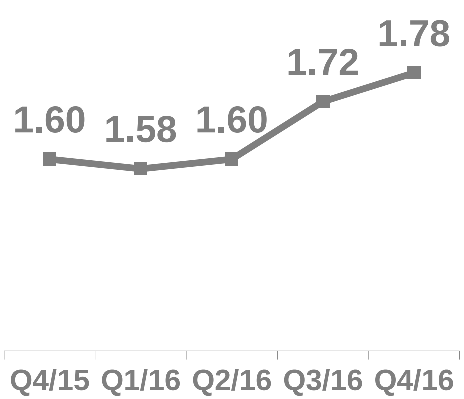
Net Income[1] ($MM)



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

Year-over-Year Highlights

- **Net Income up 42%**
  - Higher contributions from fixed income and corporate banking
  - Positive impact of foreign currency translation
  - Partly offset by higher PCLs
- **Revenue up 27% and NIM up 18bps**
- **Loans up 8%**
- **PCL loss ratio up 5 bps, driven by provisions in Asia and the U.S.**
- **Expenses up 18%**
  - Higher performance-related and stock-based compensation, technology, compliance and regulatory costs

Strong quarter, driven by higher client activity

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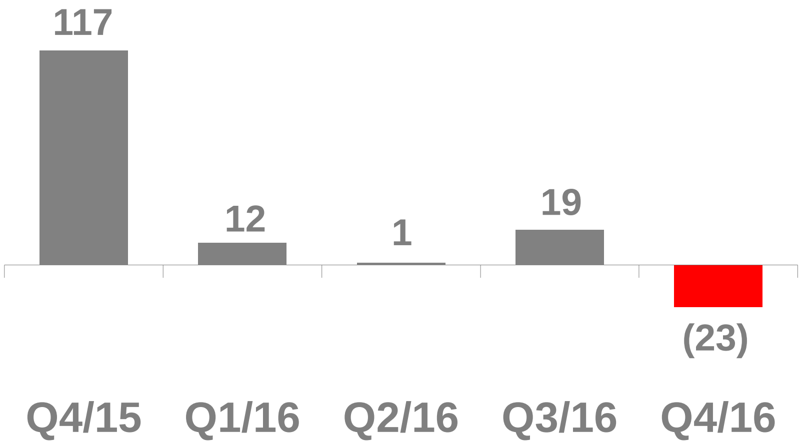
Other Segment[1]

Net Income[2, 3] ($MM)



Year-over-Year Highlights[3]

- Lower contributions from asset/liability management activities, higher expenses and higher taxes. Net gains on sale of real estate were more than offset by lower investment securities gains.

(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) Excluding restructuring charge of $278 million after-tax ($378 million before-tax) in Q2/16

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Risk Review

Stephen Hart

Chief Risk Officer

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Risk Review

- **Overall credit fundamentals remain within expectations**
- **Energy related PCLs have continued to decline Q/Q and are flat compared to the same quarter last year**
- **PCL ratio – Improved to 45 basis points, down from 47 basis points last quarter and prior year**
- **Gross impaired loans of $5.4 billion were up 1% Q/Q[1]**
  - Net impaired loan ratio improved 2 bps Q/Q
  - Net formations of $645 million was down from $788 million in Q3/16, driven by improvement in Global Banking and Markets
- **Market risk remains well-controlled**
  - Average 1-day all-bank VaR of $10.4 million, down from $11.0 million in Q3/16

(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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PCL Ratios

(Total PCL as a % of Average Net Loans & Acceptances)	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
Canadian Banking					
Retail	0.26	0.28	0.30	0.30	0.31
Commercial	0.15	0.14	0.14	0.20	0.14
Total	**0.24**	**0.26**	**0.28**	**0.29**	**0.28**
Total - Excluding net acquisition benefit	***0.24***	***0.28***	***0.30***	***0.31***	***0.29***
International Banking					
Retail [1]	2.18	2.09	2.09	2.13	2.01
Commercial [1]	0.26	0.28	0.97	0.47	0.33
Total	**1.17**	**1.14**	**1.50**	**1.26**	**1.15**
Total - Excluding net acquisition benefit	***1.24***	***1.23***	***1.63***	***1.39***	***1.32***
Global Banking and Markets	**0.14**	**0.27**	**0.57**	**0.19**	**0.19**
All Bank	**0.42** [2]	**0.45**	**0.59** [3]	**0.47**	**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
(3) Excludes collective allowance increase; including collective allowance increase, All Bank PCL ratio was 0.64

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2017 Outlook

Brian Porter

President & Chief Executive Officer

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2017 Outlook

- **Medium-term financial objectives**

Metric	Medium-term Objectives	2016[1]
EPS Growth	5-10%	6%
ROE	14%+	14.3%
Operating Leverage	Positive	+1.0%
Capital	Maintain strong ratios	11.0%

(1) Adjusting for Q2/16 restructuring charge of $278 million after-tax ($378 million before-tax)

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Appendix

Diluted EPS Reconciliation

$ per share	Q4/16
Reported Diluted EPS	$1.57
Add: Amortization of Intangibles	$0.01
Adjusted Diluted EPS	$1.58

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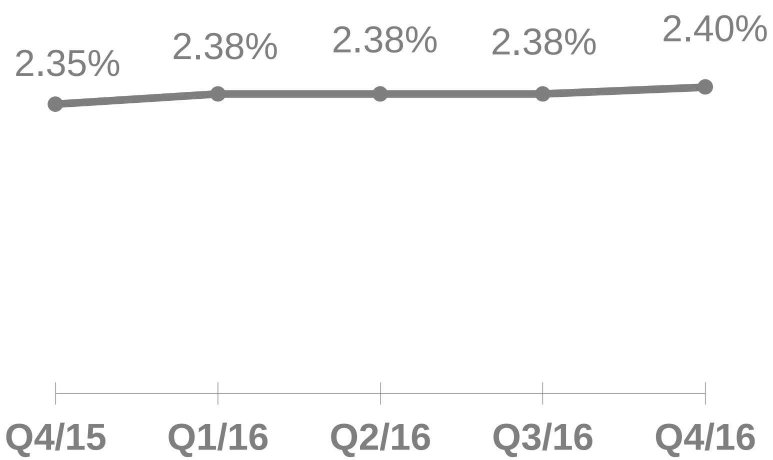
Core Banking Margin



Year-over-year

- Higher margins in Canadian Banking, Global Banking and Markets, and International Banking were more than offset by lower contributions from asset/liability management activities, including the impact of higher volumes of lower yielding investment securities

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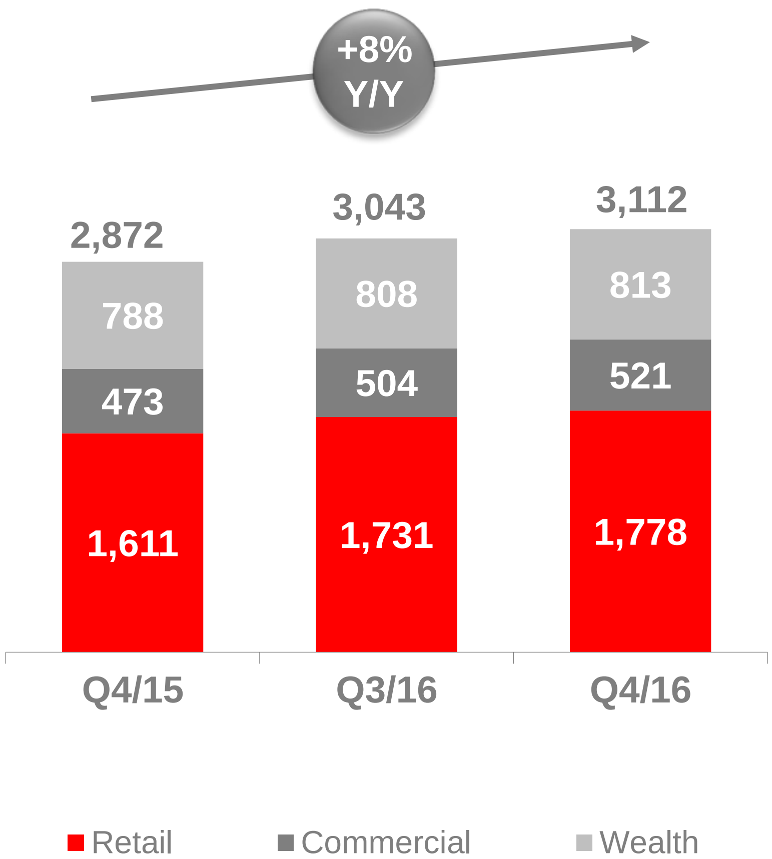
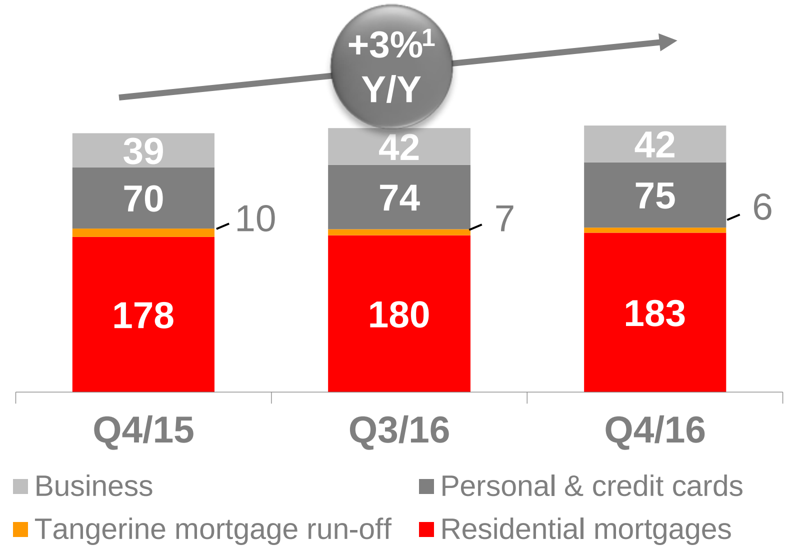
Canadian Banking – Revenue & Volume Growth

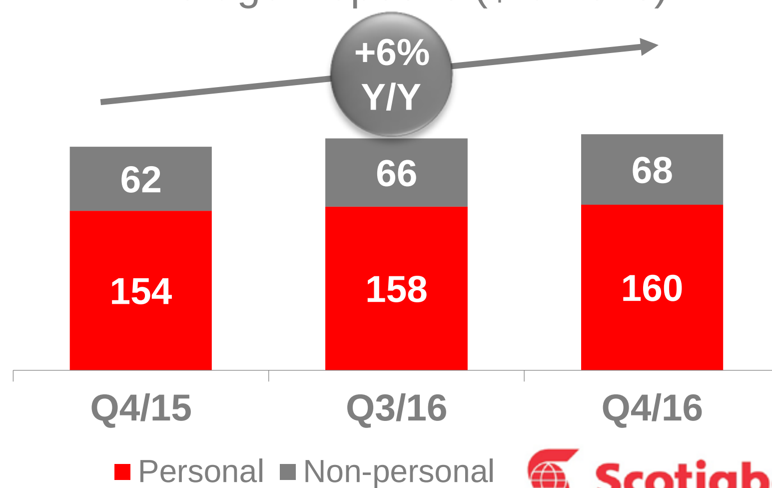
Revenues (TEB) ($ millions)



Average Loans & Acceptances ($ billions)



Average Deposits ($ billions)



(1) Excluding Tangerine run-off portfolio, loans & acceptances increased 4% year over year

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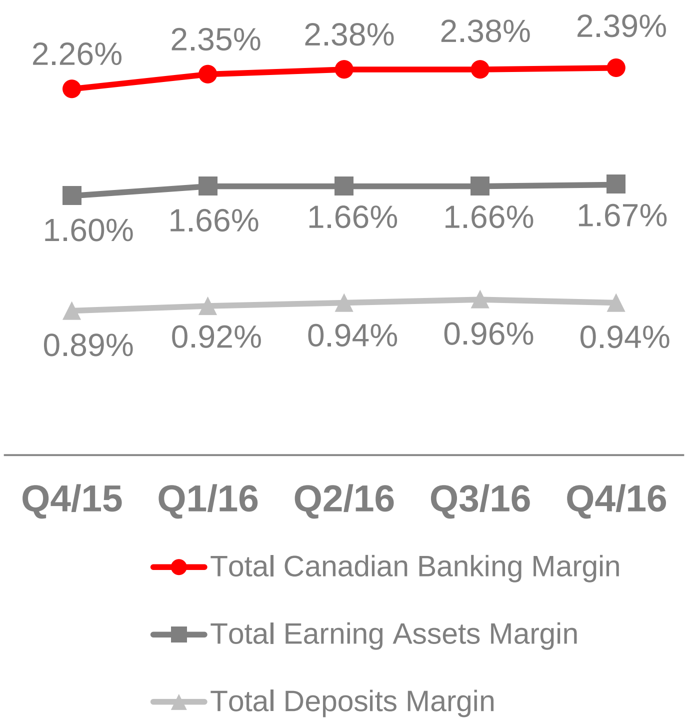
Canadian Banking – Net Interest Margin



Year-over-Year

- Net Interest Margin was up 13 bps, driven primarily from higher earning assets and improved deposit margin. The positive impact from acquisitions was 5 bps.

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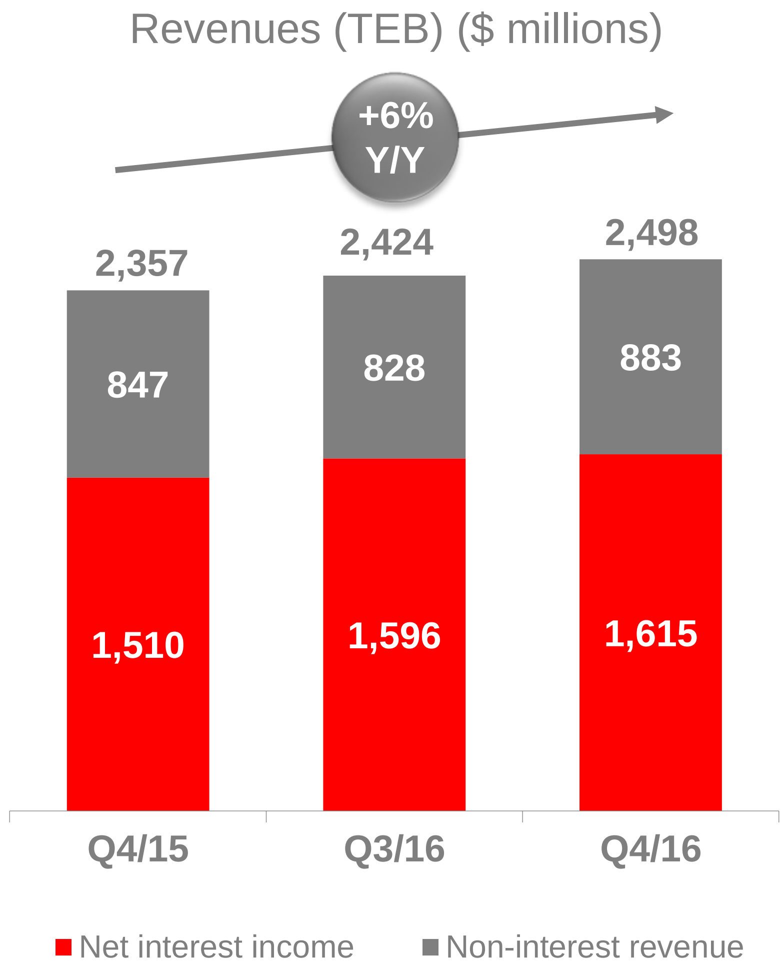
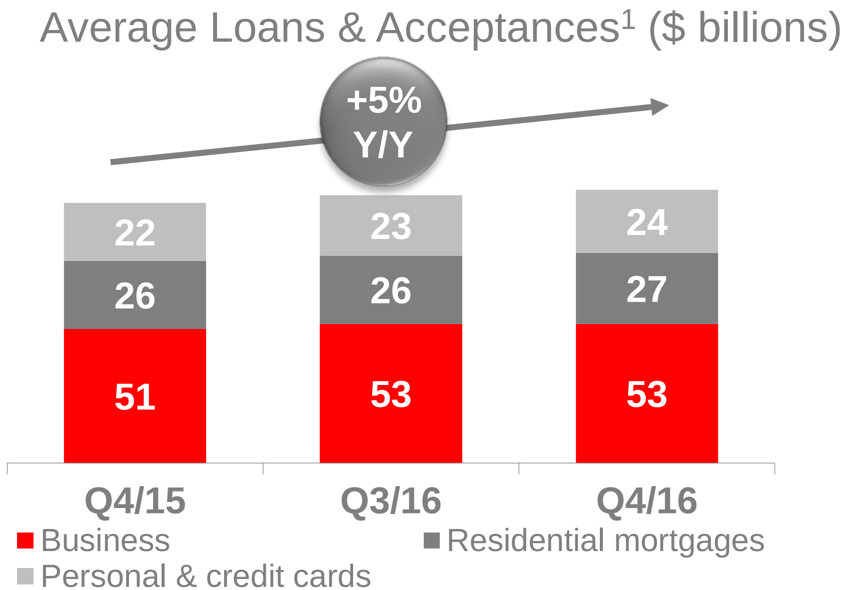
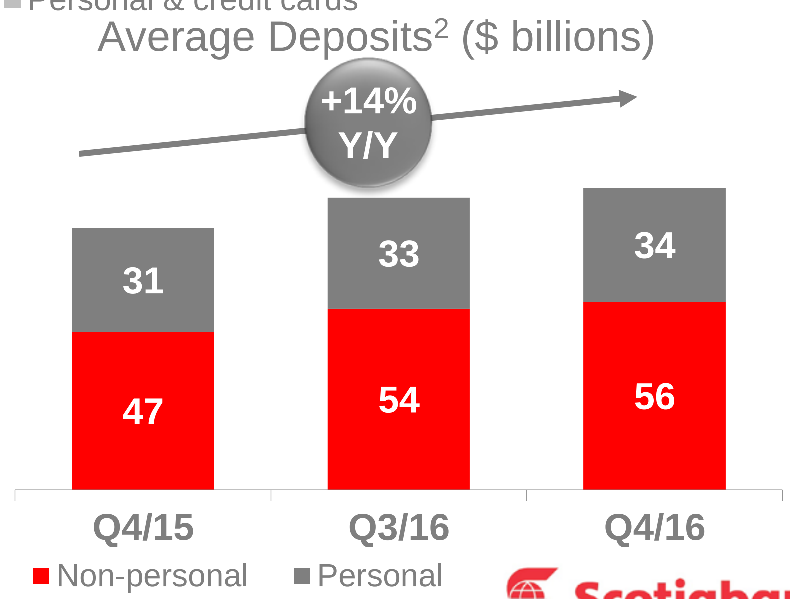
International Banking – Revenue & Volume Growth







(1) Colombia small business portfolio reclassed to Retail from Commercial commencing in Q1/16 – prior periods have been restated

(2) Includes deposits from banks

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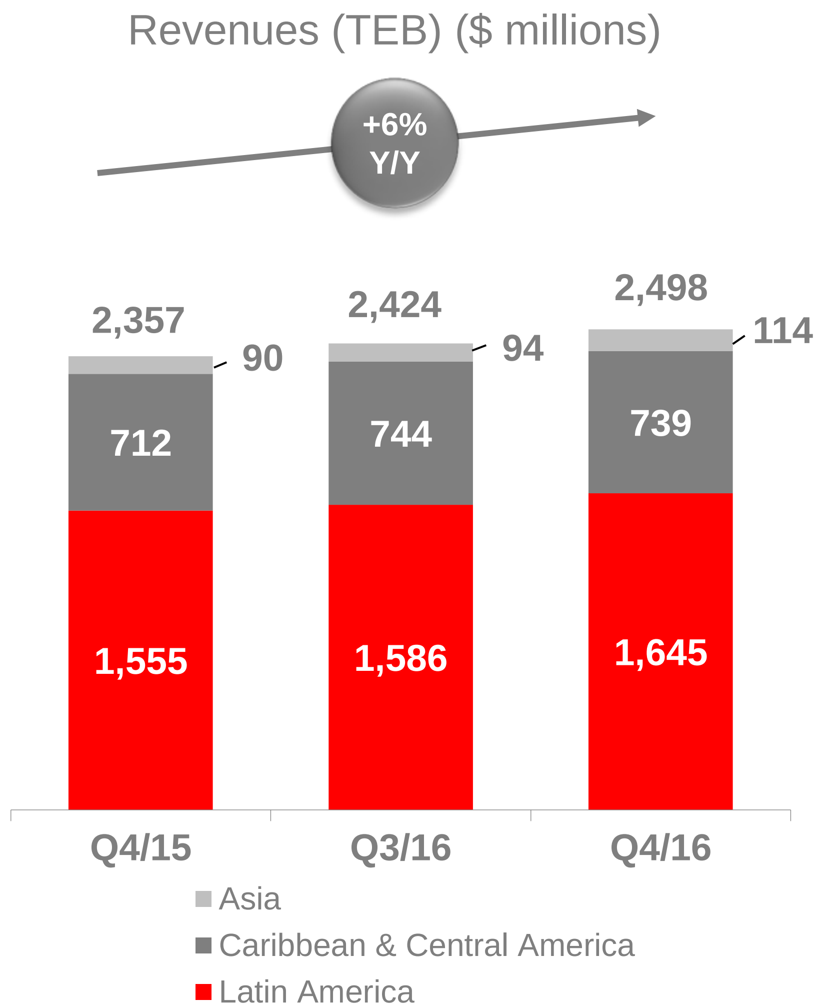
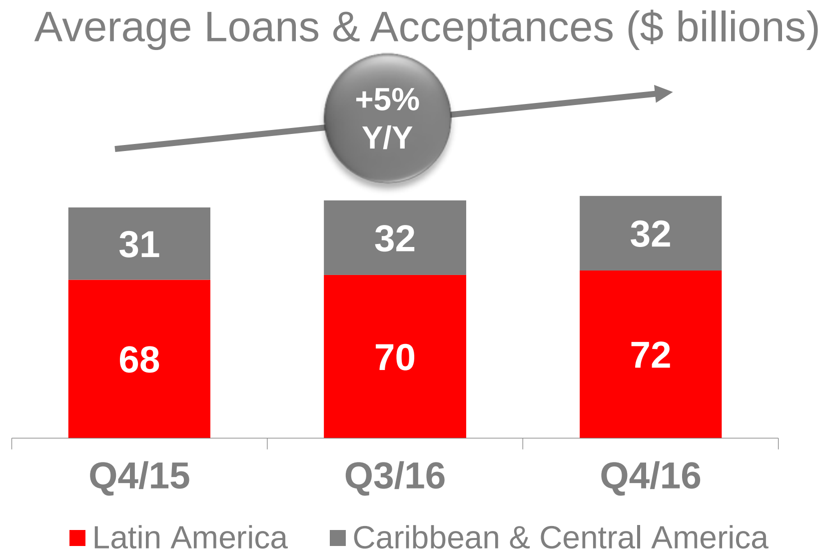
International Banking – Regional Growth





Constant FX Loan Volumes[1] Y/Y	Retail	Commercial[2]	Total
Latin America[3]	13%	6%	9%
C&CA	7%	0%	4%
Total	11%	4%	8%

(1) Colombia small business portfolio reclassed to Retail from Commercial commencing in Q1/16 – prior periods have been restated

(2) Excludes bankers acceptances

(3) Excluding impact of acquisitions - Discount (Uruguay), Citi Costa Rica and Panama - and at constant FX, retail and total International volumes were up 3% and 1% in C&CA

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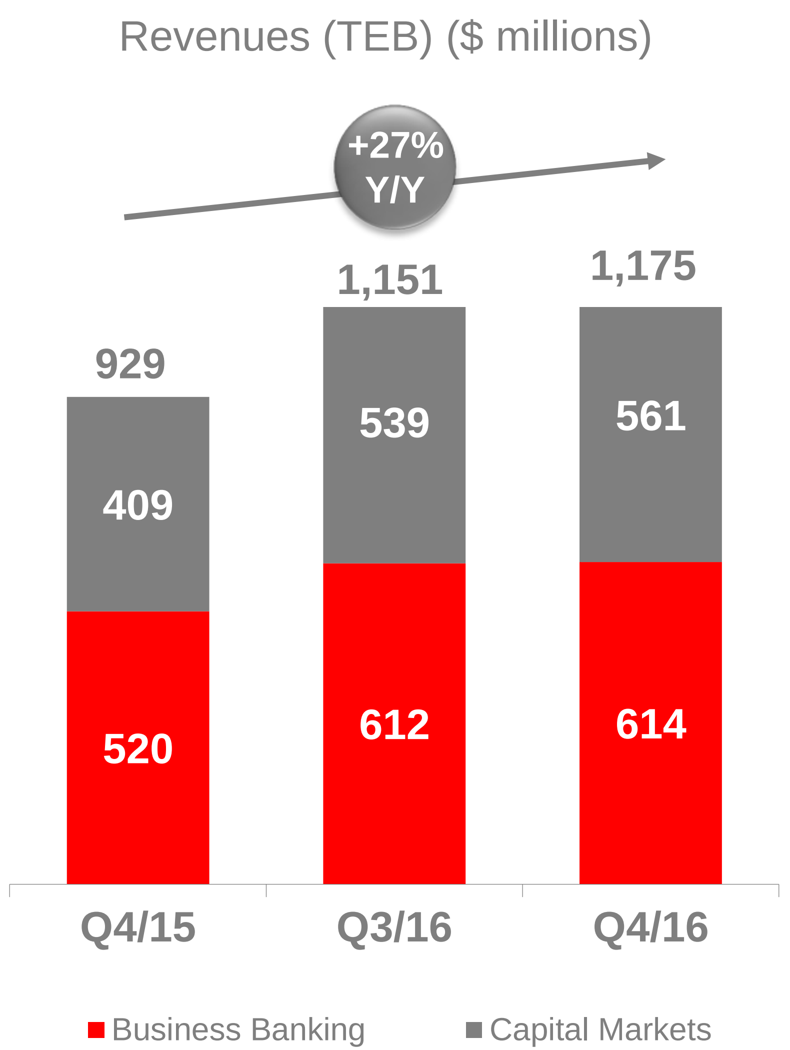
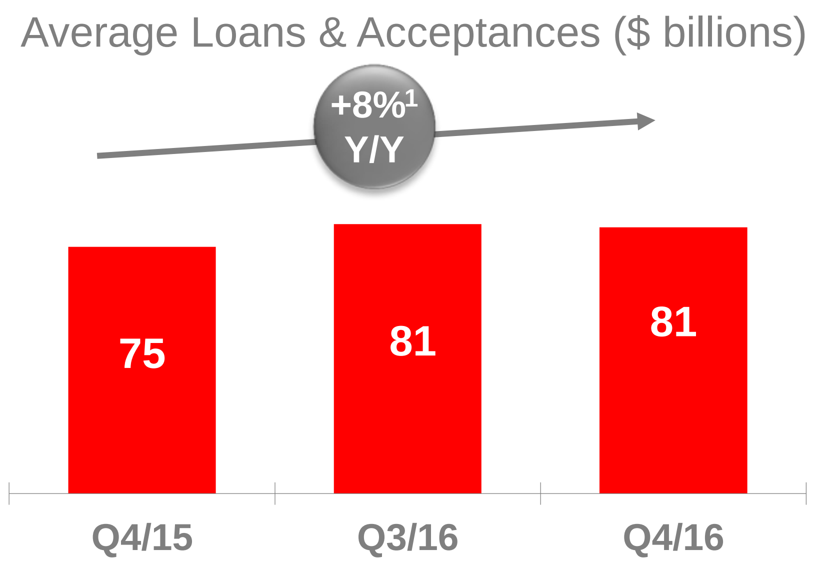
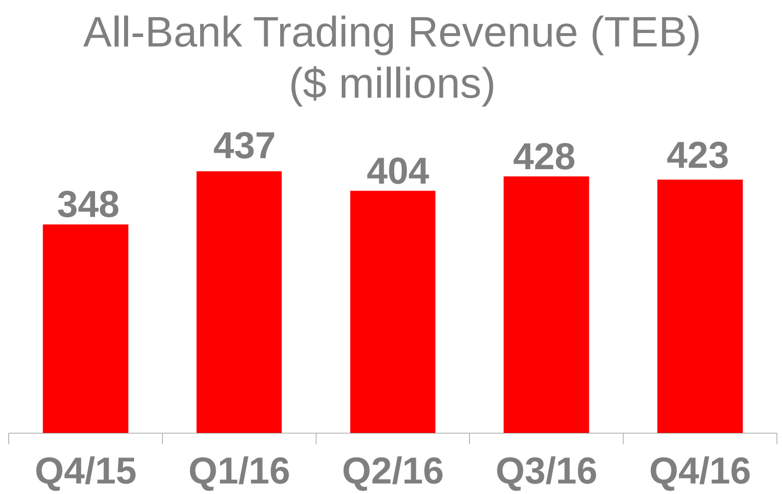
Global Banking and Markets – Revenue & Volume Growth







(1) 8.7% on a constant currency basis

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Economic Outlook in Key Markets

Country	Real GDP (Annual % Change) 2000-15 Avg.	2016F	2017F	2018F
Mexico	2.4	2.1	2.2	2.2
Peru	5.3	3.8	4.0	4.2
Chile	4.3	1.7	2.0	2.5
Colombia	4.3	2.4	2.8	3.5
	2000-15 Avg.	2016F	2017F	2018F
Canada	2.1	1.2	1.9	2.0
U.S.	1.9	1.5	2.1	2.4

Source: Scotia Economics, as of November 22, 2016

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Energy Exposures[1]

Sector	Amount (in $B)	%	PCLs (in $M) Q1/15 – Q4/16	Cumulative PCL ratio[2]
Midstream	$4.2	27%	($2)	0%
Downstream	$2.2	14%	$2	0.1%
E&P	$7.7	49%	$268	2.9%
Services	$1.5	10%	$70	3.7%
Total Drawn	**$15.6**	**100%**	**$338**	**2.1%**

- **Drawn corporate energy exposure were $15.6 billion, down 3% Q/Q**
    - Approximately 52% investment grade
- **Undrawn commitments of $11.1 billion, down $0.8 billion Q/Q**
    - Approximately 68% 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 October 31, 2016 and to undrawn commitments attributed/related to those drawn loans and acceptances.

(2) Cumulative PCL ratio by sector is calculated as total PCLs over the period Q1/15 – Q4/16 divided by the average quarterly exposure over the period Q1/15 – Q4/16 .

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Provisions for Credit Losses

($ millions)	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
Canadian Retail	166	181	190	196	203
Canadian Commercial	14	13	14	21	14
Total Canadian Banking	**180**	**194**	**204**	**217**	**217**
Total - Excluding net acquisition benefit	***180***	***212***	***221***	***232***	***221***
International Retail	252	252	250	254	251
International Commercial	32	39	130	62	43
Total International Banking	**284**	**291**	**380**	**316**	**294**
Total - Excluding net acquisition benefit	***301***	***315***	***415***	***343***	***337***
Global Banking and Markets	**27**	**54**	**118**	**38**	**39**
All Bank	**491**	**539**	**702**	**571**	**550**
All Bank - Excluding net acquisition benefit	***508***	***581***	***754***	***613***	***597***
Increase in Collective Allowance	**60**	**0**	**50**	**0**	**0**
All Bank	**551**	**539**	**752**	**571**	**550**
PCL ratio (bps) – Total PCLs as a % of Average Net Loans & Acceptances					
Excluding Collective Allowance	**42**	**45**	**59**	**47**	**45**
Including Collective Allowance	**47**	**45**	**64**	**47**	**45**

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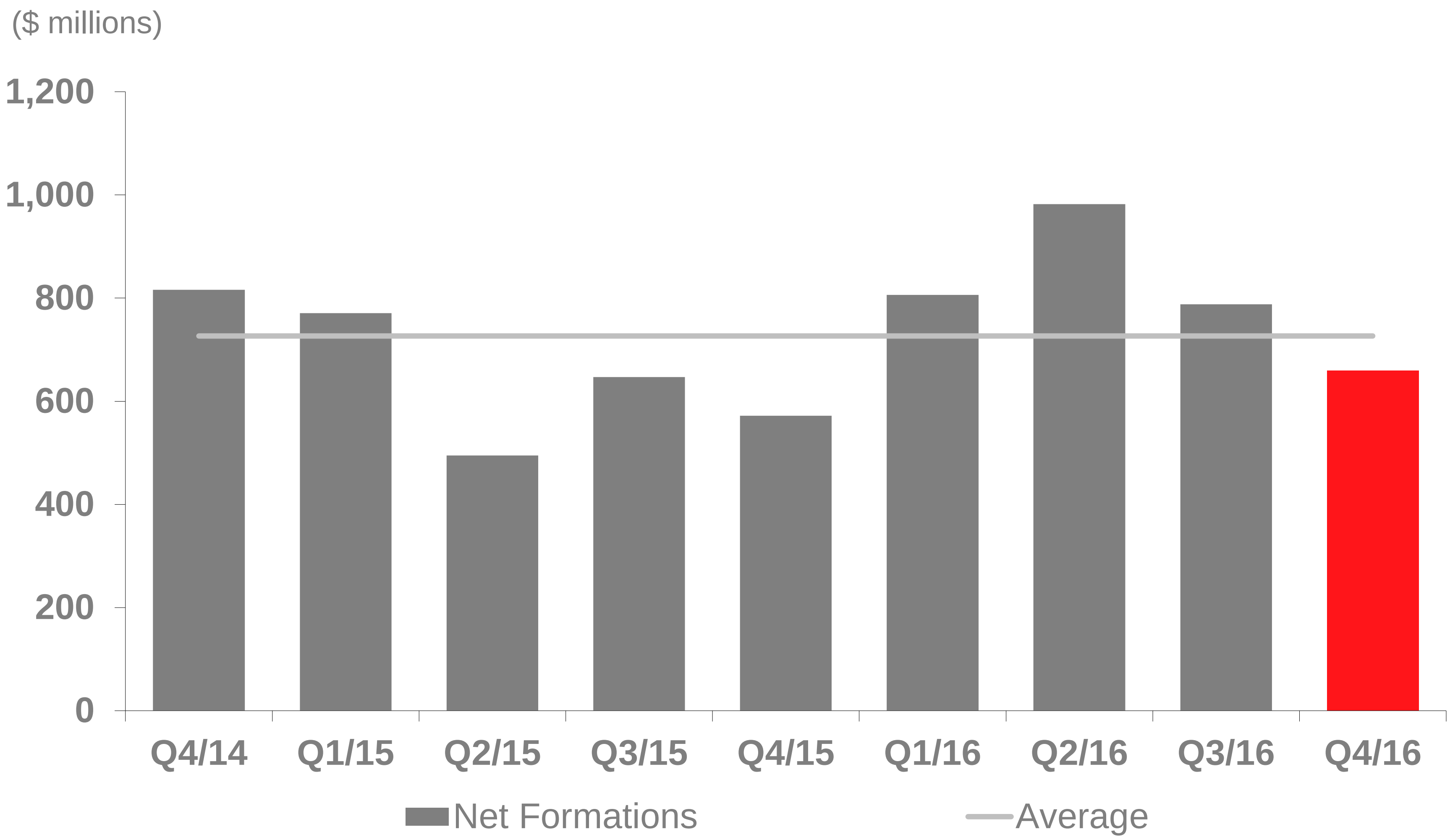
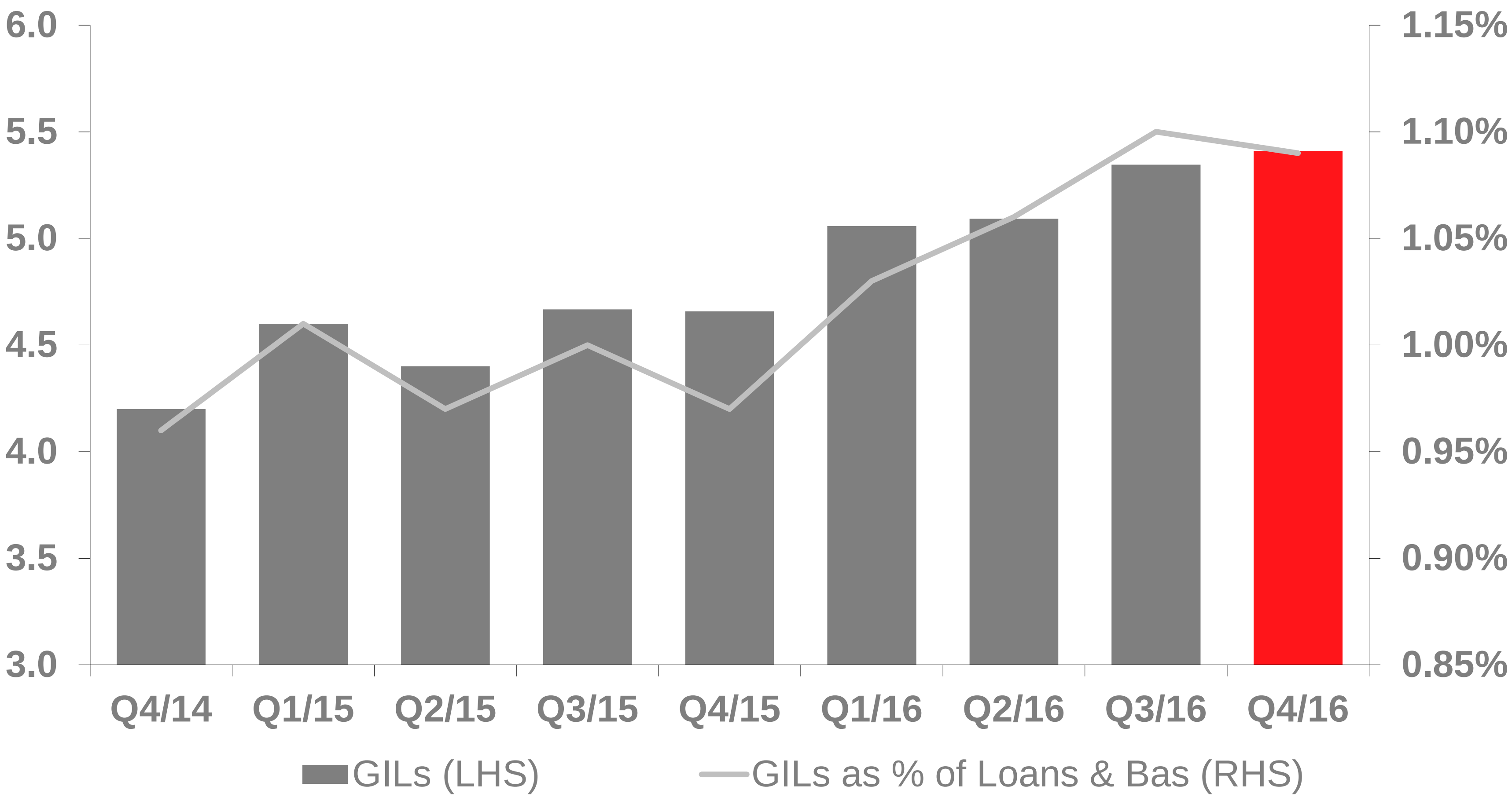
Net Formations of Impaired Loans[1]



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

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.

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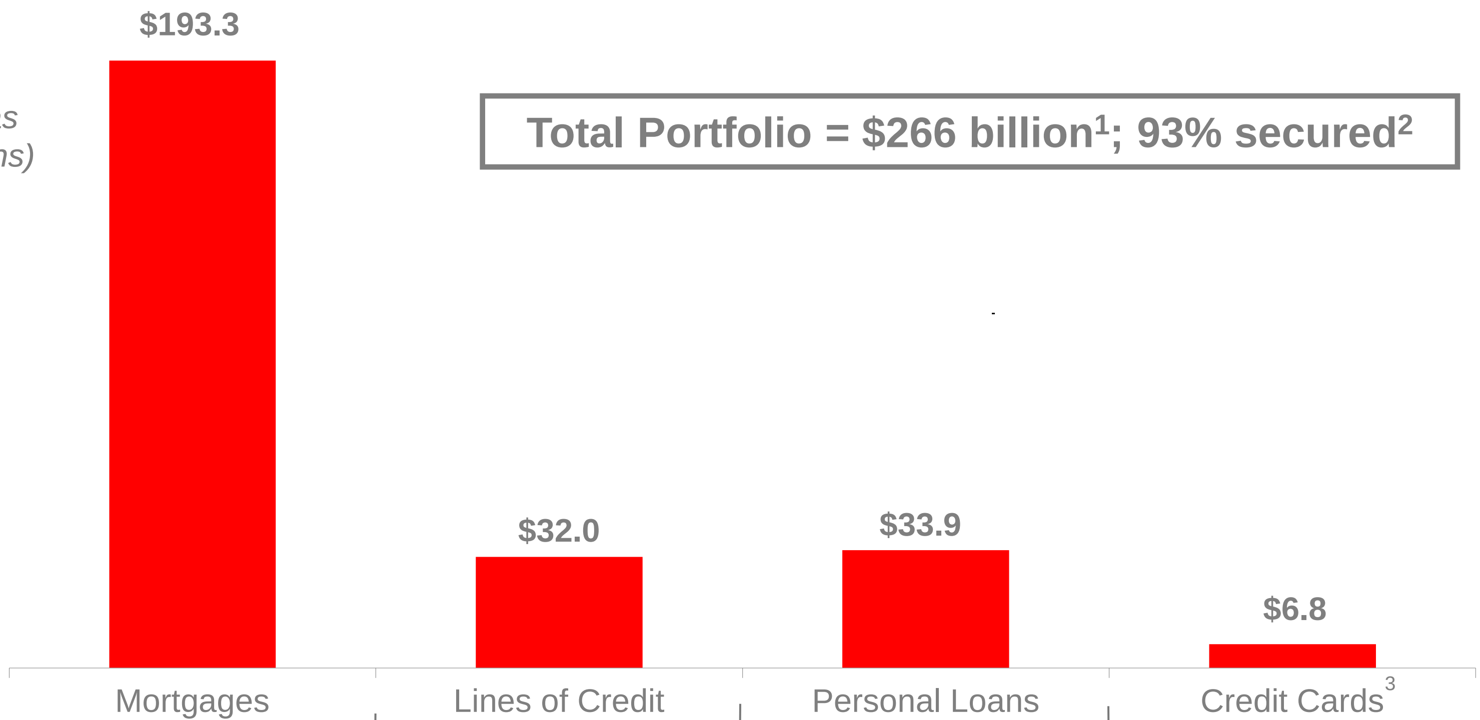
Canadian Retail: Loans and Provisions

(Spot Balances as at Q4/16, $ billions)

Total Portfolio = $266 billion[1]; 93% secured[2]



	Mortgages		Lines of Credit		Personal Loans		Credit Cards[3]	
% secured	100%		61%		99%		4%	
PCL	**Q4/16**	**Q3/16**	**Q4/16**	**Q3/16**	**Q4/16**	**Q3/16**	**Q4/16**	**Q3/16**
$ millions	3	3	56	56	79	78	65	59
% of avg. net loans (bps)	1	1	70	70	94	95	380	346

(1) Includes Tangerine balances of $9 billion
(2) 81% secured by real estate; 12% secured by automotive
(3) Includes JP Morgan Chase acquisition of $1.1 billion

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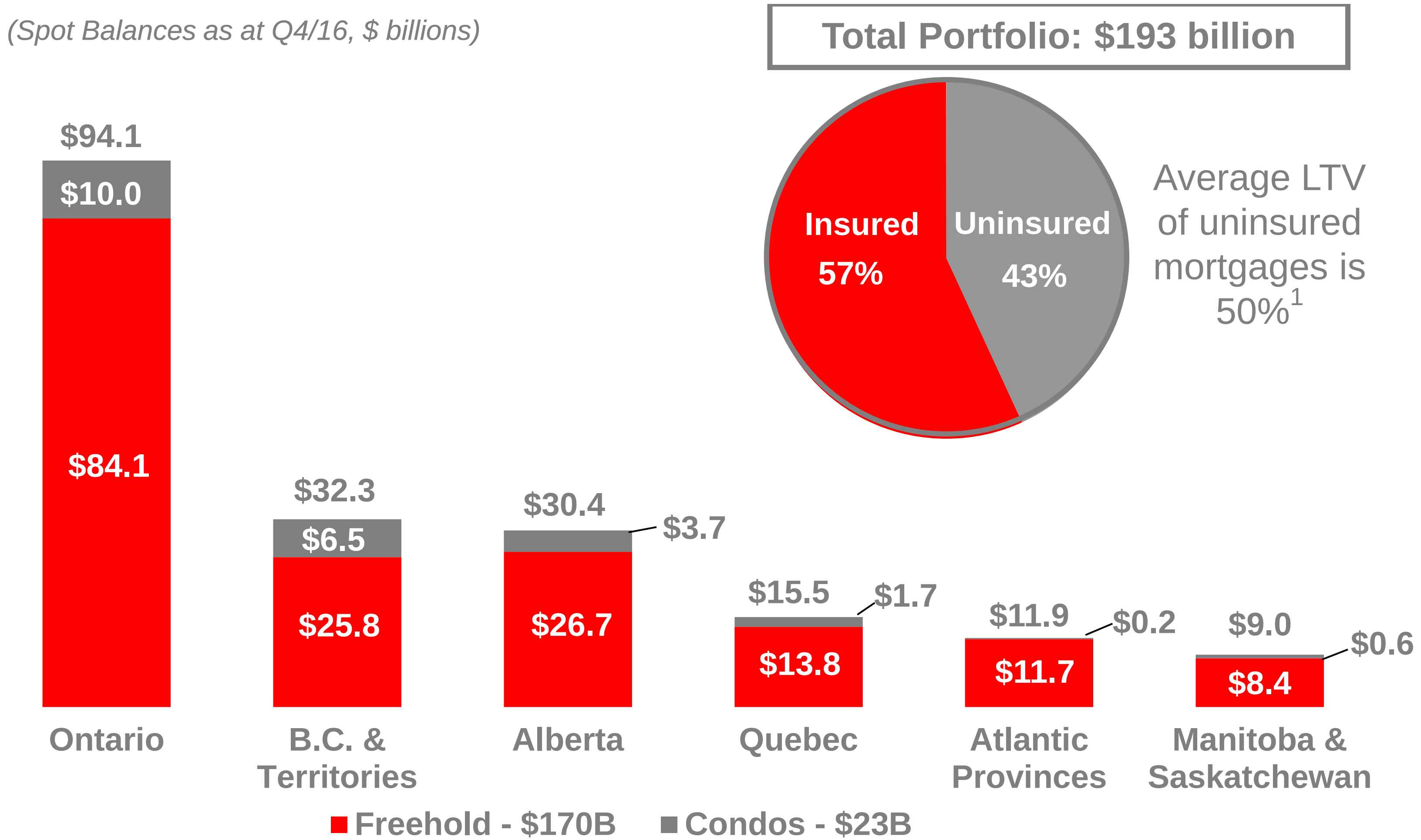
Canadian Residential Mortgage Portfolio

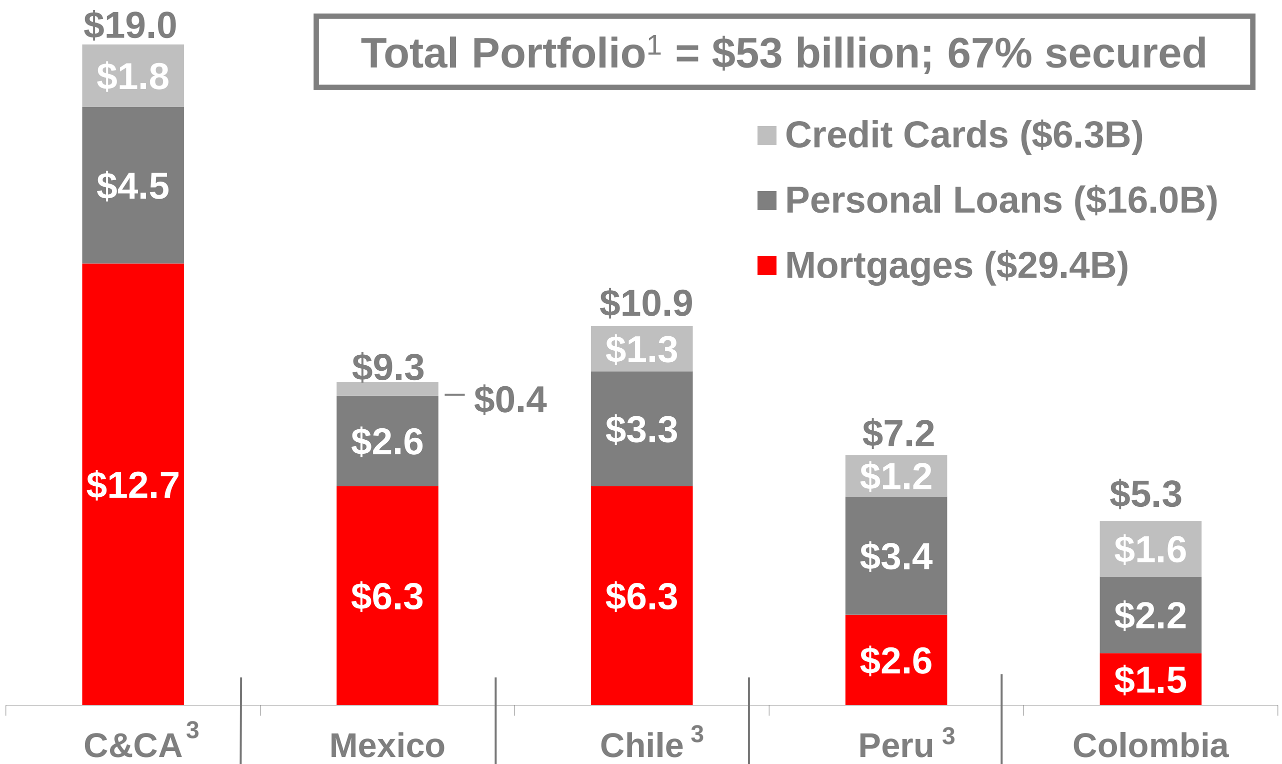
(Spot Balances as at Q4/16, $ billions)



(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 Q4/16, $ billions[1])



PCL[2]	Q4/16	Q3/16	Q4/16	Q3/16	Q4/16	Q3/16	Q4/16	Q3/16	Q4/16	Q3/16
$ millions	34	52	41	42	25	24	78	72	59	54
% of avg. net loans (bps)	75	115	186	197	97	101	472	445	460	456

(1) Total Portfolio includes other smaller portfolios
(2) Excludes Uruguay PCLs of approximately $14 million
(3) Includes the benefits from Cencosud and Citibank net acquisition benefits. Excluding the net acquisition benefits, C&CA's ratio would be 120 bps for Q4/16 and 134 bps for Q3/16, Chile's ratio would be 144 bps for Q4/16 and 151 bps for Q3/16 and Peru's ratio would be 502 bps for Q4/16 and 487 bps for Q3/16

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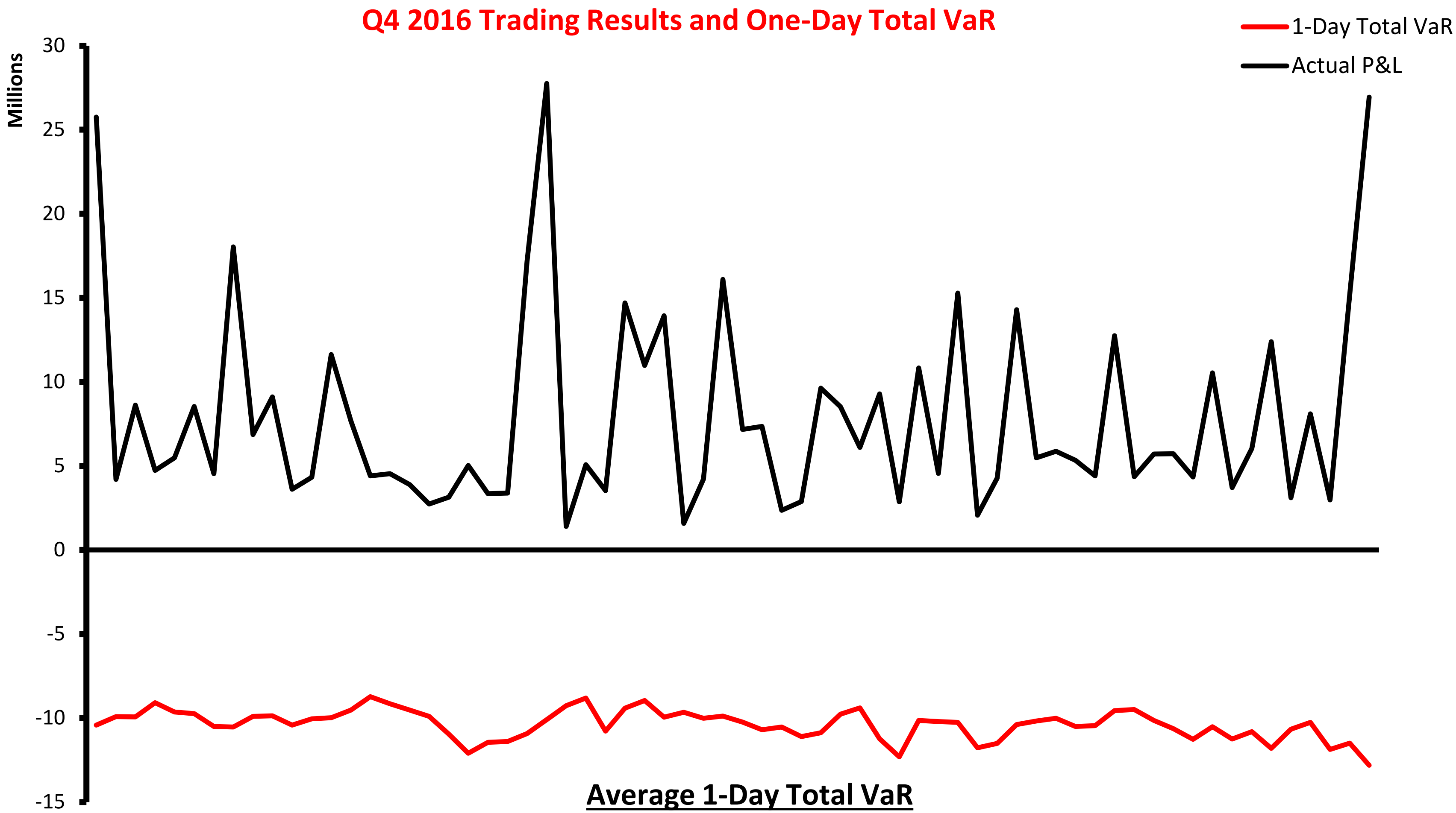
Q4 2016 Trading Results and One-Day Total VaR



Average 1-Day Total VaR

Q4/16: $10.4 MM

Q3/16: $11.0 MM

Q4/15: $13.1 MM

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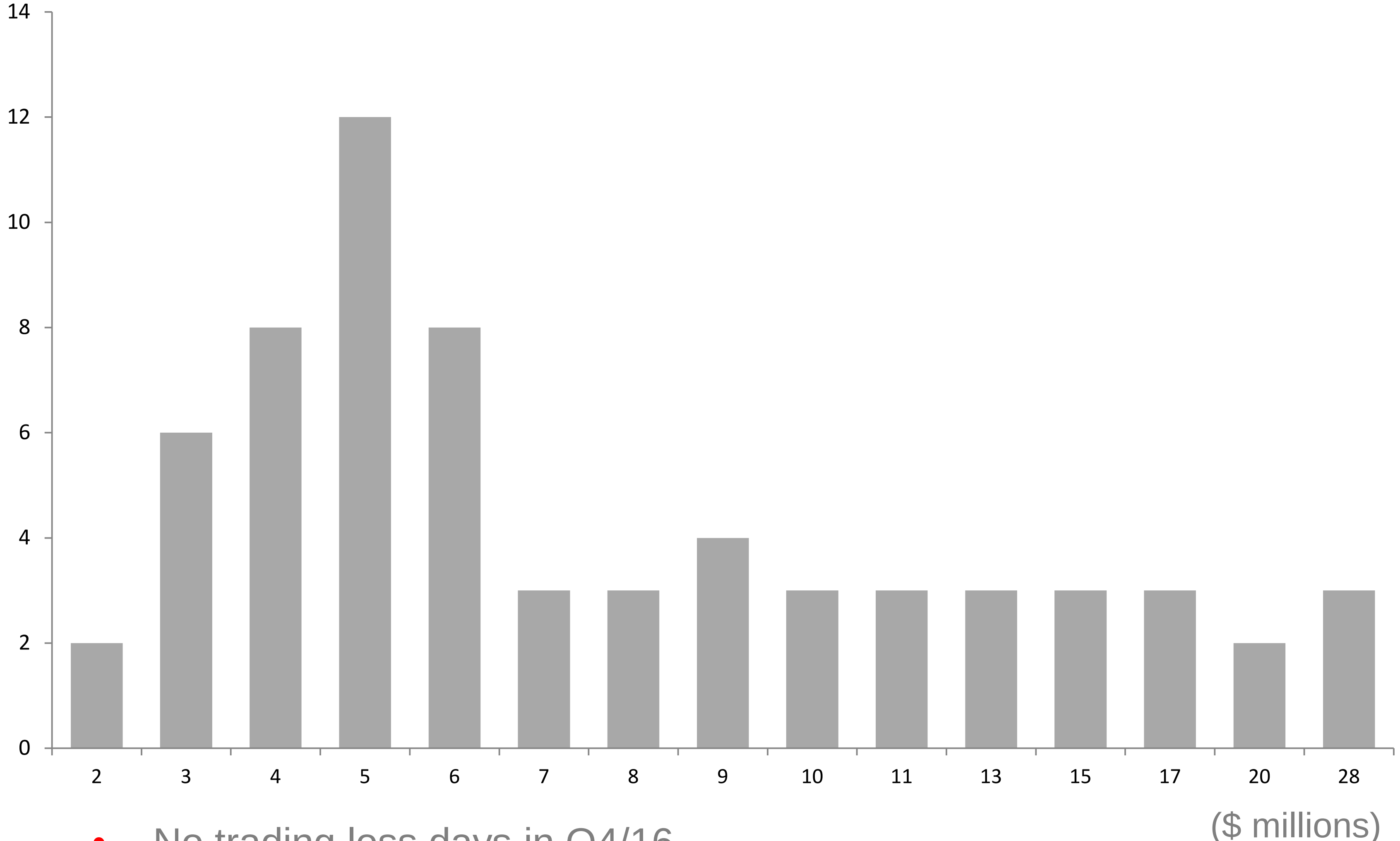
Q4 2016 Trading Results



- No trading loss days in Q4/16

FX Movements versus Canadian Dollar

Currency	Q4/16	Q3/16	Q4/15	Canadian (Appreciation) / Depreciation Q / Q	Canadian (Appreciation) / Depreciation Y / Y
Spot					
U.S. Dollar	0.746	0.766	0.765	2.7%	2.5%
Mexican Peso	14.09	14.36	12.63	1.9%	-11.6%
Peruvian Sol	2.508	2.568	2.514	2.3%	0.3%
Colombian Peso	2,240	2,351	2,217	4.7%	-1.1%
Chilean Peso	487.0	501.7	528.3	2.9%	7.8%
Average					
U.S. Dollar	0.762	0.772	0.760	1.2%	-0.3%
Mexican Peso	14.39	14.24	12.65	-1.1%	-13.8%
Peruvian Sol	2.565	2.559	2.456	-0.2%	-4.4%
Colombian Peso	2,239	2,298	2,284	2.6%	2.0%
Chilean Peso	505.8	519.7	522.4	2.7%	3.2%

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