



Scotiabank
Financials Summit 2013

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Caution Regarding Forward-Looking Statements



From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2012 Annual Report (“2012 MD&A”) under the headings “Economic Summary and Outlook”, for each business segment “Business Outlook and Focus for 2013” and in other statements regarding the Bank’s objectives and priorities for 2013 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2012” in the “Financial Results Overview” section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank’s credit ratings; changes in interest rates; increased funding costs for credit due to market illiquidity and competition for funding; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; disruptions in or attacks (including cyber attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; and the overall difficult litigation environment, including in the United States. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2012 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related the transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2012 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2013”, each as updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. 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, except as required under applicable securities legislation.

Q3 2013 Highlights



Key Themes

- Adjusted¹ EPS decline of 14% YoY driven by Insurance loss
- Adjusted earnings up 10% YoY excluding insurance charges
- Credit quality continues to improve in Canada and the U.S.



8th JD Power Award
win in a row³



9th Ipsos Best Banking
win in a row⁴

Net Income \$MM

(Adjusted, where applicable)¹

	Q3/13	QoQ	YoY
Retail²	\$ 1,449	-12%	-10%
Wholesale	147	-33%	-18%
Corporate	(8)	-69%	n/a
Adjusted Net Income	\$ 1,588	-13%	-13%
<i>Reported Net Income</i>	1,527	-11%	-10%
Adjusted EPS (diluted)	\$ 1.65	-13%	-14%
<i>Reported EPS (diluted)</i>	1.58	-11%	-11%
Basel III CET1 Ratio	8.9%		

**Record quarter for Canadian P&C,
Wealth Management and U.S. P&C**

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Third Quarter 2013 Earnings News Release and MD&A (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures.

2. "Retail" comprises Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments. Reported retail results were \$1,425 million, down 11% and 6% versus Q2/13 and Q3/12 respectively.

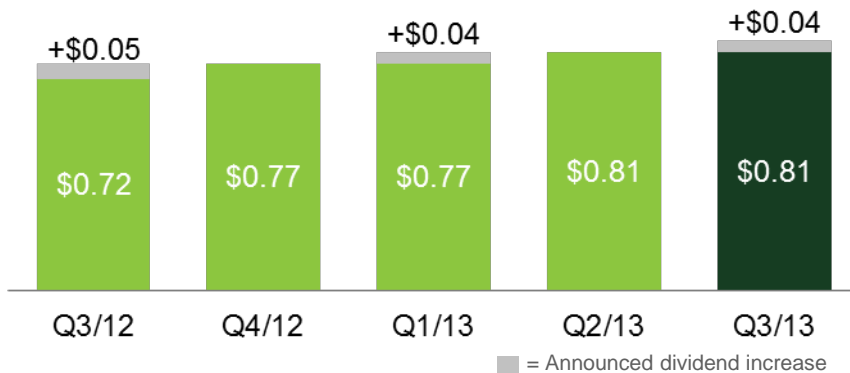
3. TD Canada Trust received the highest numerical score among the big 5 retail banks in the proprietary J.D. Power and Associates 2006-2013 Canadian Retail Banking Customer Satisfaction StudiesSM. 2013 study based on more than 21,000 total responses. Proprietary study results are based on experiences and perceptions of consumers surveyed between May 7 and May 24, 2013. Your experiences may vary. Visit jdpower.com

4. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Ipsos (formerly Synovate) from 2005 – 2013.

Dividend

- Dividend increase of \$0.04 per share, payable in Q4 2013
- Dividend yield: 3.7%¹
- Target payout range: 40-50%²
- Dividend growth in 2013: 12%³

Dividend per Common Share

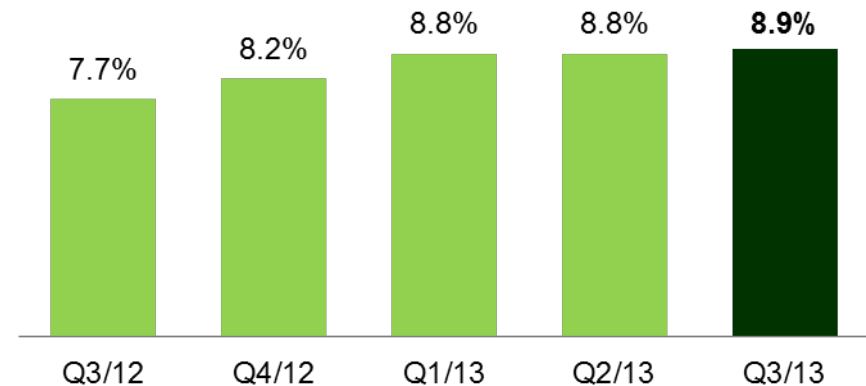


Strong, consistent dividend history

Capital

- Strong capital ratio of 8.9%
- Share buyback program: more than 7 million shares repurchased (as at August 23)

Basel III Common Equity Tier 1⁴



Remain well-positioned for evolving regulatory and capital environment

1. Dividend yield based on dividend per share for trailing four quarters (ending Q3/13) divided by average of high and low common share prices for the period.

2. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings.

3. Based on dividends paid in FY2013 versus FY2012.

4. Effective Q1/13, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment Capital (CVAc) in accordance with OSFI guidance and are presented based on the "all-in" methodology. Basel III Common Equity Tier 1 ratios reported in 2012 are pro-forma estimates reported in the Q4/12, Q3/12, Q2/12 and Q1/12 MD&A (available at td.com).

Simple Strategy, Consistent Focus



Our Businesses

Canadian Personal & Commercial

- Personal banking, credit cards and auto finance
- Small business and commercial banking

Wealth & Insurance

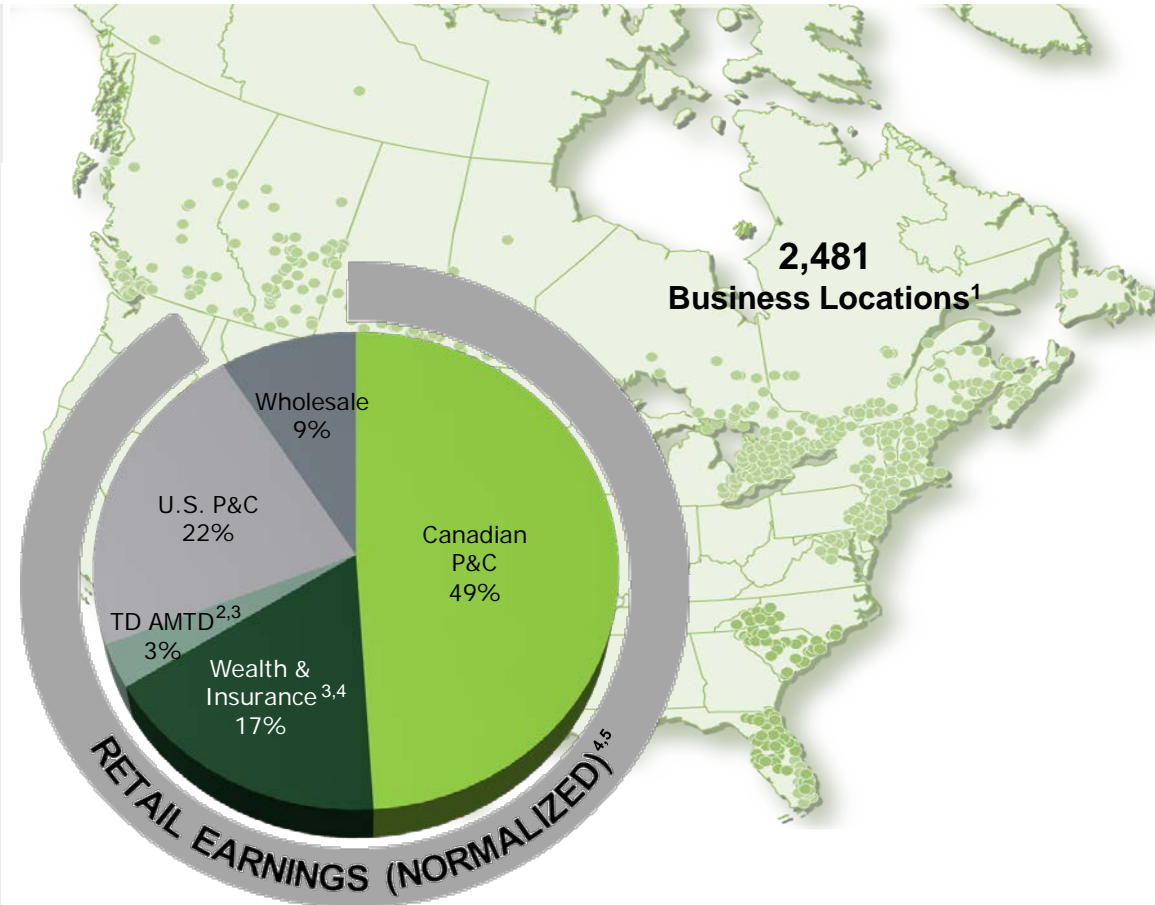
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

U.S. Personal & Commercial

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking

Wholesale

- Research
- Investment banking
- Capital markets
- Global transaction banking



YTD 2013 normalized adjusted retail earnings^{4,5} = 91%

1. Number of North American retail outlets at the end of Q3/13.

2. TD had a reported investment in TD Ameritrade of 42.24% as at July 31, 2013.

3. The "Wealth & Insurance" business segment is comprised of "Wealth & Insurance" and "TD Ameritrade".

4. For the purposes of calculating a YTD normalized earnings mix (i.e. one the Bank considers would be reflective of normal operations), the \$418MM after tax charge taken in the Insurance business in Q3/13 has been excluded from this figure, which results in normalized YTD earnings of \$997MM for Wealth & Insurance (ex-AMTD). The YTD earnings for Wealth & Insurance (ex-AMTD) is \$579MM including the Q3/13 charge of \$418MM.

5. For a definition of adjusted results and retail earnings, see footnotes 1 and 2 on slide 2. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded.

Consistent Strategy

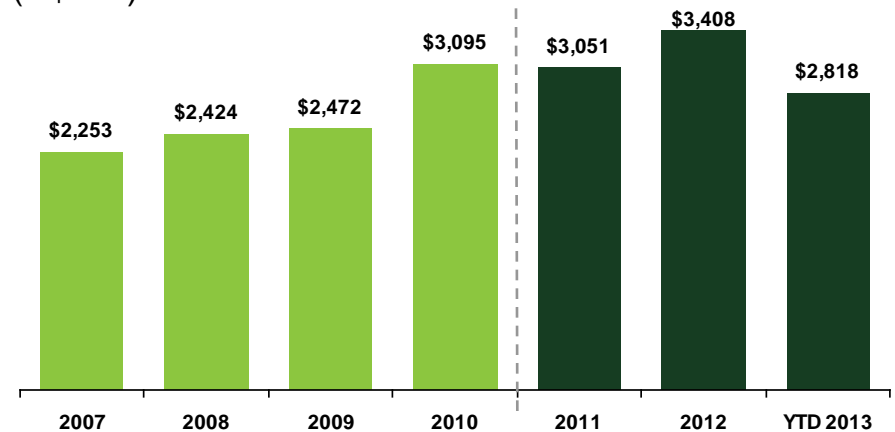
Where we compete

- Continue to win in retail banking
- Higher growth opportunities
 - Business banking
 - Credit cards
 - Auto lending

How we win

- Service and convenience model
- Grow revenue faster than expenses
- Leverage TD partners to cross-sell

Adjusted Net Income^{1,2} (C\$MM)



Q3 2013 Highlights

Total Deposits³	C\$224B	Customers	13MM
Total Loans³	C\$308B	Branches	1,169
Adjusted Earnings⁴	C\$3.6B	ATMs	2,827
Employees⁵	28,345		

Robust retail banking foundation in Canada with proven performance

1. See slide 2, footnote 1 for definition of adjusted results. Reported earnings for 2012 was C\$3.3B and YTD 2013 was C\$2.74B.
 2. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2008 to 2010 and based on IFRS for 2011 to 2012. For details on the Bank's transition from Canadian GAAP to IFRS please see Note 40 of the 2012 Financial Statements and Notes. See also pages 186-191 of the 2012 Annual Report for a reconciliation for 10 years ending FY12. For additional information, also see the Canadian P&C, Wealth & Insurance, U.S. P&C and Wholesale segment discussions in the Business Segment Analysis section of the 2007-2012 Annual Reports. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.
 3. Total Deposits based on total of average personal and business deposits during Q3/13. Total Loans based on total of average personal and business loans during Q3/13.
 4. For trailing four quarters ending Q3/13. Reported earnings for the same period was C\$3.546B.
 5. Average number of full-time equivalent staff during Q3/13.

Consistent Strategy

Where we compete

Wealth

- Mass affluent and high net worth TD clients in Canada and U.S.
- Self-directed investors in selected markets
- Institutional asset management in Canada

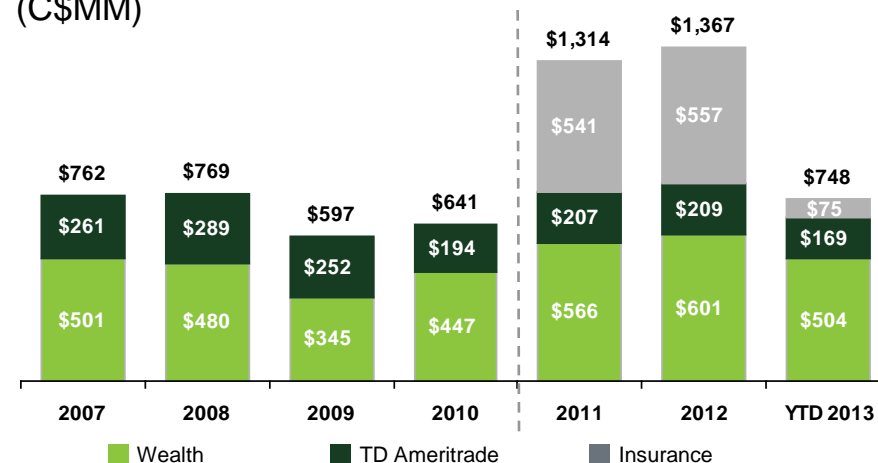
Insurance

- Underserved Canadian mass market
- TD customers
- Products that meet our risk appetite (Home & Auto, Life & Health, Creditor and Travel)

How we win

- Legendary TD client experience
- Leverage TD brand and client base
- Direct distribution
- Conservative risk appetite

Net Income¹ (C\$MM)



Q3 2013 Highlights

Wealth Assets (AUA)	C\$279B
Wealth Assets (AUM)	C\$246B
Insurance Gross Originated Premiums ²	C\$3.7B
Earnings ²	C\$1.0B
Employees ³	11,661

Strong franchise – poised for growth

1. See slide 5 footnote 2 for explanation of net income presented under Canadian GAAP and IFRS and information on segment transfers.

2. For trailing four quarters ending Q3/13.

3. Average number of full-time equivalent staff during Q3/13.

Consistent Strategy

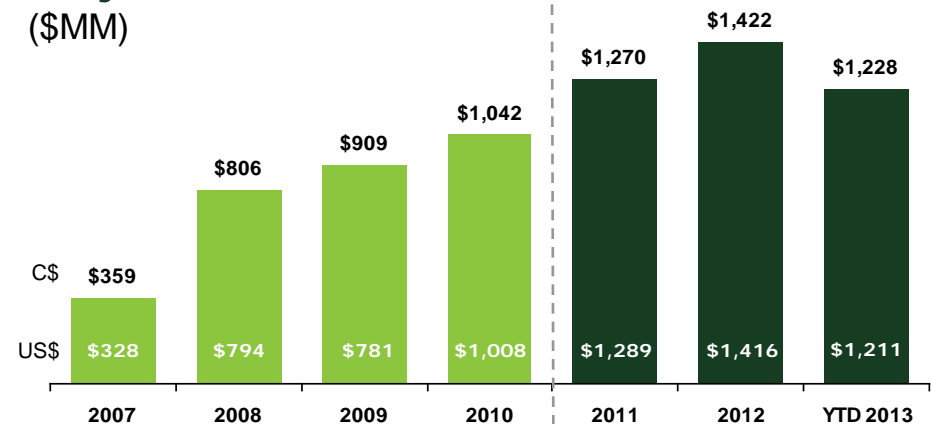
Where we compete

- Retail and commercial banking along the Eastern Seaboard
- Operate in 5 of the top 10 MSAs¹ and 7 of the 10 wealthiest states
- Focused on higher growth markets and products

How we win

- Unique value proposition
- Regional banking model
- De novo growth
- Accelerate cross-sell
- Drive efficiencies

Adjusted Net Income² (\$MM)



Q3 2013 Highlights

Total Deposits³	C\$193B	Customers	8MM
Total Loans³	C\$106B	Stores	1,312
Adjusted Earnings⁴	C\$1.6B	ATMs	1,884
Employees⁵	24,811		

Significant scale and enviable footprint

1. Metropolitan Statistical Area

2. See slide 2, footnote 1 for definition of adjusted results. Also see slide 5 footnote 2 for explanation of net income presented under Canadian GAAP and IFRS. Reported earnings in 2007 was C\$320MM, 2008 was C\$722MM, 2009 was C\$633MM, 2010 was C\$973MM, 2011 was C\$1,188MM, 2012 was C\$1,128MM and YTD 2013 was C\$1,158MM.

3. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q3/13. Total Loans based on total of average personal and business loans during Q3/13.

4. For trailing four quarters ending Q3/13. Reported earnings for the same period was C\$1,474MM.

5. Average number of full-time equivalent staff during Q3/13.

Consistent Strategy

Where we compete

Canada

- Be the top-ranked integrated investment dealer

U.S.

- Extend goals of the Canadian franchise
- Be a Wholesale dealer to U.S. P&C
- Grow U.S. fixed income and foreign exchange

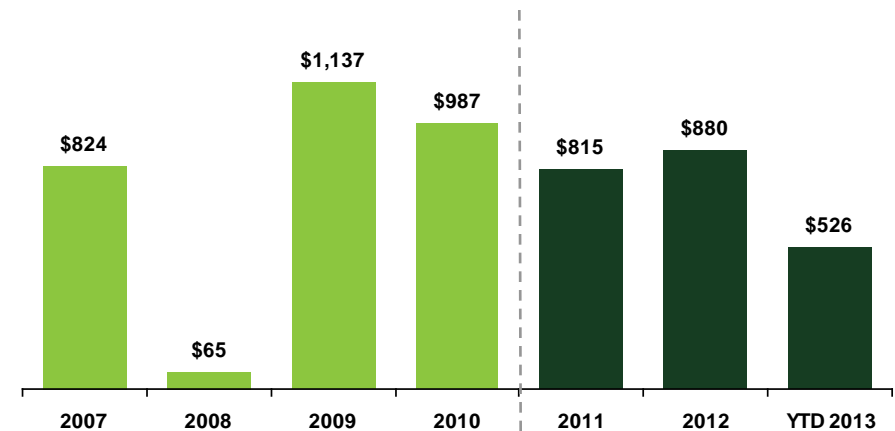
Outside North America

- Be a niche player in franchise/client-driven businesses (energy and mining, super-sovereign agencies, fixed income, foreign exchange)

How we win

- Franchise businesses
- Alignment to TD
- Disciplined risk approach

Adjusted Net Income¹ (C\$MM)



Q3 2013 Highlights

Risk-Weighted Assets ²	C\$46B
Earnings ³	C\$835MM
Employees ⁴	3,592

A client-centric wholesale franchise

1. See slide 2, footnote 1 for definition of adjusted results. Also see slide 5 footnote 2 for definition of adjusted results and explanation of net income presented under Canadian GAAP and IFRS. Reported earnings in 2010 was C\$866MM.
 2. Effective Q1/13, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Prior to Q1/13, amounts were calculated in accordance with the Basel II regulatory framework.
 3. For trailing four quarters ending Q3/13.
 4. Average number of full-time equivalent staff during Q3/13.

Q3 Expense Highlights

- Targeting core expense¹ growth in 2013 below 3%
- Targeting core expense growth in 2014 below 2013 rates

Productivity Enhancements

- Focus on best run capabilities
- Optimize North American scale and purchasing power
- Leverage capabilities through enabling common functions
- Strong expense discipline

**Disciplined expense reduction,
continued investment in
long-term initiatives**

TD Model Has Proven Its Resilience



Headwinds

- Slowing loan growth in Canada
- Low interest rate environment
- Demanding regulatory environment



**Simple Strategy
Consistent Focus
Superior Execution**

Lead with service and convenience

Leverage TD brand across all segments

**Continue to invest while
driving efficiencies**

Focus on organic growth

Targeting 7-10% adjusted EPS growth over the medium term

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Best Corporate Governance

Best Use of Technology



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