

Financial Highlights

(Canadian \$ in millions, except as noted)

	2017	2016	2015
Summary Income Statement			
Net interest income	10,007	9,872	8,763
Non-interest revenue	12,253	11,215	10,626
Revenue	22,260	21,087	19,389
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	1,538	1,543	1,254
Revenue, net of CCPB	20,722	19,544	18,135
Specific provision for credit losses (PCL)	850	815	612
Collective provision for (recovery of) credit losses	(76)	-	-
Total provision for credit losses	774	815	612
Non-interest expense	13,302	12,997	12,182
Provision for income taxes	1,296	1,101	936
Net income	5,350	4,631	4,405
Attributable to bank shareholders	5,348	4,622	4,370
Attributable to non-controlling interest in subsidiaries	2	9	35
Net income	5,350	4,631	4,405
Adjusted net income	5,508	5,020	4,681
Common Share Data (\$, except as noted)			
Earnings per share	7.92	6.92	6.57
Adjusted earnings per share	8.16	7.52	7.00
Earnings per share growth (%)	14.5	5.3	2.5
Adjusted earnings per share growth (%)	8.5	7.4	6.2
Dividends declared per share	3.56	3.40	3.24
Book value per share	61.92	59.56	56.31
Closing share price	98.83	85.36	76.04
Total market value of common shares (\$ billions)	64.0	55.1	48.9
Dividend yield (%)	3.6	4.0	4.3
Financial Measures and Ratios (%)			
Return on equity	13.3	12.1	12.5
Adjusted return on equity	13.7	13.1	13.3
Return on tangible common equity	16.3	15.3	15.8
Adjusted return on tangible common equity	16.5	16.1	16.4
Net income growth	15.5	5.1	1.7
Adjusted net income growth	9.7	7.2	5.1
Revenue growth	5.6	8.8	6.4
Revenue growth, net of CCPB	6.0	7.8	8.5
Non-interest expense growth	2.3	6.7	11.5
Adjusted non-interest expense growth	3.7	6.1	9.8
Efficiency ratio, net of CCPB	64.2	66.5	67.2
Adjusted efficiency ratio	58.4	59.2	60.9
Adjusted efficiency ratio, net of CCPB	62.8	63.9	65.2
Operating leverage, net of CCPB	3.7	1.1	(3.0)
Adjusted operating leverage, net of CCPB	1.9	2.1	(1.3)
Net interest margin on average earning assets	1.55	1.59	1.51
Effective tax rate	19.5	19.2	17.5
Adjusted effective tax rate	19.8	19.9	18.0
Return on average assets	0.7	0.7	0.7
PCL-to-average net loans and acceptances (annualized)	0.21	0.23	0.19
Specific PCL-to-average net loans and acceptances (annualized)	0.23	0.23	0.19
Balance Sheet (as at \$ millions, except as noted)			
Assets	709,580	687,935	641,881
Net loans and acceptances	378,218	371,751	334,024
Deposits	483,488	473,372	438,169
Common shareholders' equity	40,114	38,464	36,182
Cash and securities-to-total assets ratio (%)	28.5	27.1	27.8
Capital Ratios (%)			
Common Equity Tier 1 Ratio	11.4	10.1	10.7
Tier 1 Capital Ratio	13.0	11.6	12.3
Total Capital Ratio	15.1	13.6	14.4
Leverage Ratio	4.4	4.2	4.2
Foreign Exchange Rates (\$)			
As at Canadian/U.S. dollar	1.2895	1.3411	1.3075
Average Canadian/U.S. dollar	1.3071	1.3251	1.2550

Adjusted results in this table are non-GAAP amounts or non-GAAP measures. Please see the Non-GAAP Measures section on page 29.