

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2015 Oct. 31	2015 Jul. 31	2014 Oct. 31 ⁽¹⁾	2015 Oct. 31	2014 Oct. 31 ⁽¹⁾
Financial results (\$ millions)					
Net interest income	\$ 2,043	\$ 2,021	\$ 1,881	\$ 7,915	\$ 7,459
Non-interest income	1,440	1,499	1,332	5,941	5,904
Total revenue	3,483	3,520	3,213	13,856	13,363
Provision for credit losses	198	189	194	771	937
Non-interest expenses	2,383	2,179	2,083	8,861	8,512
Income before income taxes	902	1,152	936	4,224	3,914
Income taxes	124	174	125	634	699
Net income	\$ 778	\$ 978	\$ 811	\$ 3,590	\$ 3,215
Net income (loss) attributable to non-controlling interests	2	5	2	14	(3)
Preferred shareholders	9	11	18	45	87
Common shareholders	767	962	791	3,531	3,131
Net income attributable to equity shareholders	\$ 776	\$ 973	\$ 809	\$ 3,576	\$ 3,218
Financial measures					
Reported efficiency ratio	68.4 %	61.9 %	64.8 %	63.9 %	63.7 %
Adjusted efficiency ratio ⁽²⁾	60.4 %	59.3 %	60.4 %	59.6 %	59.0 %
Loan loss ratio	0.26 %	0.25 %	0.30 %	0.27 %	0.38 %
Reported return on common shareholders' equity	15.1 %	20.4 %	17.9 %	18.7 %	18.3 %
Adjusted return on common shareholders' equity ⁽²⁾	18.5 %	20.6 %	20.1 %	19.9 %	20.9 %
Net interest margin	1.70 %	1.75 %	1.78 %	1.74 %	1.81 %
Net interest margin on average interest-earning assets	1.95 %	2.01 %	2.02 %	2.00 %	2.05 %
Return on average assets	0.65 %	0.85 %	0.77 %	0.79 %	0.78 %
Return on average interest-earning assets	0.74 %	0.97 %	0.87 %	0.91 %	0.89 %
Total shareholder return	8.61 %	(2.40) %	2.66 %	1.96 %	20.87 %
Reported effective tax rate	13.7 %	15.1 %	13.4 %	15.0 %	17.9 %
Adjusted effective tax rate ⁽²⁾	15.5 %	15.2 %	15.2 %	15.5 %	15.4 %
Common share information					
Per share (\$)					
- basic earnings	\$ 1.93	\$ 2.42	\$ 1.99	\$ 8.89	\$ 7.87
- reported diluted earnings	1.93	2.42	1.98	8.87	7.86
- adjusted diluted earnings ⁽²⁾	2.36	2.45	2.24	9.45	8.94
- dividends	1.12	1.09	1.00	4.30	3.94
- book value	51.25	50.02	44.30	51.25	44.30
Share price (\$)					
- high	102.74	96.99	107.01	107.16	107.01
- low	86.00	89.55	95.93	86.00	85.49
- closing	100.28	93.46	102.89	100.28	102.89
Shares outstanding (thousands)					
- weighted-average basic	397,253	397,270	397,009	397,213	397,620
- weighted-average diluted	397,838	397,828	397,907	397,832	398,420
- end of period	397,291	397,234	397,021	397,291	397,021
Market capitalization (\$ millions)	\$ 39,840	\$ 37,126	\$ 40,850	\$ 39,840	\$ 40,850
Value measures					
Dividend yield (based on closing share price)	4.4 %	4.6 %	3.9 %	4.3 %	3.8 %
Reported dividend payout ratio	58.0 %	45.0 %	50.3 %	48.4 %	50.0 %
Adjusted dividend payout ratio ⁽²⁾	47.4 %	44.5 %	44.6 %	45.4 %	44.0 %
Market value to book value ratio	1.96	1.87	2.32	1.96	2.32
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 93,619	\$ 92,997	\$ 73,089	\$ 93,619	\$ 73,089
Loans and acceptances, net of allowance	290,981	285,502	268,240	290,981	268,240
Total assets	463,309	457,842	414,903	463,309	414,903
Deposits	366,657	360,525	325,393	366,657	325,393
Common shareholders' equity	20,360	19,869	17,588	20,360	17,588
Average assets	476,700	457,774	418,414	455,324	411,481
Average interest-earning assets	415,783	399,444	370,020	395,616	362,997
Average common shareholders' equity	20,122	18,733	17,528	18,857	17,067
Assets under administration	1,846,142	1,871,875	1,703,360	1,846,142	1,703,360
Assets under management (AUM)	170,465	172,316	151,913	170,465	151,913
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ billions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 156.1	\$ 153.9	141.3	\$ 156.1	141.3
Tier 1 capital RWA	156.4	154.2	141.4	156.4	141.4
Total capital RWA	156.7	154.4	141.7	156.7	141.7
Capital ratios					
CET1 ratio	10.8 %	10.8 %	10.3 %	10.8 %	10.3 %
Tier 1 capital ratio	12.5 %	12.5 %	12.2 %	12.5 %	12.2 %
Total capital ratio	15.0 %	15.0 %	15.5 %	15.0 %	15.5 %
Basel III leverage ratio					
Tier 1 capital	A 19.5	19.3	17.3	19.5	17.3
Leverage ratio exposure	B 502.6	493.5	n/a	502.6	n/a
Leverage ratio	A/B 3.9 %	3.9 %	n/a	3.9 %	n/a
Liquidity coverage ratio (LCR)	118.9 %	120.7 %	n/a	n/a	n/a
Other information					
Full-time equivalent employees	44,201	44,385	44,424	44,201	44,424

(1) Certain information has been reclassified/restated to conform to the presentation adopted in the current year. See the "External reporting changes" section of the management's discussion and analysis for additional details.

(2) For additional information, see the "Non-GAAP measures" section.

n/a Not applicable.