

## Consolidated statement of income

\$ millions, except as noted, for the year ended October 31

	2016	2015	2014
<b>Interest income</b>			
Loans	\$ 9,833	\$ 9,573	\$ 9,504
Securities	1,774	1,524	1,628
Securities borrowed or purchased under resale agreements	329	310	320
Deposits with banks	156	76	25
	<b>12,092</b>	<b>11,483</b>	<b>11,477</b>
<b>Interest expense</b>			
Deposits	3,215	2,990	3,337
Securities sold short	199	230	327
Securities lent or sold under repurchase agreements	127	110	127
Subordinated indebtedness	137	181	178
Other	48	57	49
	<b>3,726</b>	<b>3,568</b>	<b>4,018</b>
<b>Net interest income</b>	<b>8,366</b>	<b>7,915</b>	<b>7,459</b>
<b>Non-interest income</b>			
Underwriting and advisory fees	446	427	444
Deposit and payment fees	832	830	848
Credit fees	638	533	478
Card fees	470	449	414
Investment management and custodial fees	882	814	677
Mutual fund fees	1,462	1,457	1,236
Insurance fees, net of claims	396	361	356
Commissions on securities transactions	342	385	408
Trading income (loss)	(88)	(139)	(176)
AFS securities gains, net (Note 4)	73	138	201
FVO gains (losses), net	17	(3)	(15)
Foreign exchange other than trading (FXOTT)	367	92	43
Income from equity-accounted associates and joint ventures (Note 26)	96	177	226
Other	736	420	764
	<b>6,669</b>	<b>5,941</b>	<b>5,904</b>
<b>Total revenue</b>	<b>15,035</b>	<b>13,856</b>	<b>13,363</b>
<b>Provision for credit losses</b> (Note 5)	<b>1,051</b>	<b>771</b>	<b>937</b>
<b>Non-interest expenses</b>			
Employee compensation and benefits	4,982	5,099	4,636
Occupancy costs	804	782	736
Computer, software and office equipment	1,398	1,292	1,200
Communications	319	326	312
Advertising and business development	269	281	285
Professional fees	201	230	201
Business and capital taxes	68	68	59
Other	930	783	1,083
	<b>8,971</b>	<b>8,861</b>	<b>8,512</b>
<b>Income before income taxes</b>	<b>5,013</b>	<b>4,224</b>	<b>3,914</b>
<b>Income taxes</b> (Note 20)	<b>718</b>	<b>634</b>	<b>699</b>
<b>Net income</b>	<b>\$ 4,295</b>	<b>\$ 3,590</b>	<b>\$ 3,215</b>
<b>Net income (loss) attributable to non-controlling interests</b>	<b>\$ 20</b>	<b>\$ 14</b>	<b>\$ (3)</b>
Preferred shareholders	\$ 38	\$ 45	\$ 87
Common shareholders	4,237	3,531	3,131
<b>Net income attributable to equity shareholders</b>	<b>\$ 4,275</b>	<b>\$ 3,576</b>	<b>\$ 3,218</b>
<b>Earnings per share (EPS)</b> (in dollars) (Note 21)			
Basic	\$ 10.72	\$ 8.89	\$ 7.87
Diluted	10.70	8.87	7.86
<b>Dividends per common share</b> (in dollars) (Note 15)	<b>4.75</b>	<b>4.30</b>	<b>3.94</b>

The accompanying notes and shaded sections in "MD&A – Management of risk" are an integral part of these consolidated financial statements.