

## Consolidated statement of income

Millions of Canadian dollars, except as noted, for the year ended October 31

	2017 <sup>(1)</sup>	2016	2015
<b>Interest income</b>			
Loans	\$ 11,028	\$ 9,833	\$ 9,573
Securities	1,890	1,774	1,524
Securities borrowed or purchased under resale agreements	495	329	310
Deposits with banks	180	156	76
	<b>13,593</b>	12,092	11,483
<b>Interest expense</b>			
Deposits	3,953	3,215	2,990
Securities sold short	226	199	230
Securities lent or sold under repurchase agreements	254	127	110
Subordinated indebtedness	142	137	181
Other	41	48	57
	<b>4,616</b>	3,726	3,568
<b>Net interest income</b>	<b>8,977</b>	8,366	7,915
<b>Non-interest income</b>			
Underwriting and advisory fees	452	446	427
Deposit and payment fees	843	832	830
Credit fees	744	638	533
Card fees	463	470	449
Investment management and custodial fees	1,034	882	814
Mutual fund fees	1,573	1,462	1,457
Insurance fees, net of claims	427	396	361
Commissions on securities transactions	349	342	385
Trading income (loss)	226	(88)	(139)
AFS securities gains, net (Note 4)	143	73	138
FVO gains (losses), net	1	17	(3)
Foreign exchange other than trading (FXOTT)	252	367	92
Income from equity-accounted associates and joint ventures (Note 26)	101	96	177
Other (Note 3)	695	736	420
	<b>7,303</b>	6,669	5,941
<b>Total revenue</b>	<b>16,280</b>	15,035	13,856
<b>Provision for credit losses</b> (Note 5)	<b>829</b>	1,051	771
<b>Non-interest expenses</b>			
Employee compensation and benefits	5,198	4,982	5,099
Occupancy costs	822	804	782
Computer, software and office equipment	1,630	1,398	1,292
Communications	317	319	326
Advertising and business development	282	269	281
Professional fees	229	201	230
Business and capital taxes	96	68	68
Other	997	930	783
	<b>9,571</b>	8,971	8,861
<b>Income before income taxes</b>	<b>5,880</b>	5,013	4,224
<b>Income taxes</b> (Note 20)	<b>1,162</b>	718	634
<b>Net income</b>	<b>\$ 4,718</b>	\$ 4,295	\$ 3,590
<b>Net income attributable to non-controlling interests</b>	<b>\$ 19</b>	\$ 20	\$ 14
Preferred shareholders	\$ 52	\$ 38	\$ 45
Common shareholders	4,647	4,237	3,531
<b>Net income attributable to equity shareholders</b>	<b>\$ 4,699</b>	\$ 4,275	\$ 3,576
<b>Earnings per share (EPS)</b> (in dollars) (Note 21)			
Basic	\$ 11.26	\$ 10.72	\$ 8.89
Diluted	11.24	10.70	8.87
<b>Dividends per common share</b> (in dollars) (Note 15)	<b>5.08</b>	4.75	4.30

(1) Includes the results of CIBC Bank USA following the completion of the acquisition on June 23, 2017. See Note 3 for additional details.

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