

## Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2014 Oct. 31	2014 Jul. 31	2013 Oct. 31 <sup>(1)</sup>	2014 Oct. 31	2013 Oct. 31 <sup>(1)</sup>
<b>Financial results (\$ millions)</b>					
Net interest income	\$ 1,881	\$ 1,875	\$ 1,893	\$ 7,459	\$ 7,453
Non-interest income	1,336	1,483	1,287	5,917	5,265
Total revenue	3,217	3,358	3,180	13,376	12,718
Provision for credit losses	194	195	271	937	1,121
Non-interest expenses	2,087	2,047	1,930	8,525	7,621
Income before taxes	936	1,116	979	3,914	3,976
Income taxes	125	195	154	699	626
Net income	\$ 811	\$ 921	\$ 825	\$ 3,215	\$ 3,350
Net income (loss) attributable to non-controlling interests	2	3	(7)	(3)	(2)
Preferred shareholders	18	19	24	87	99
Common shareholders	791	899	808	3,131	3,253
Net income attributable to equity shareholders	\$ 809	\$ 918	\$ 832	\$ 3,218	\$ 3,352
<b>Financial measures</b>					
Reported efficiency ratio	64.9 %	61.0 %	60.7 %	63.7 %	59.9 %
Adjusted efficiency ratio <sup>(2)</sup>	60.4 %	59.5 %	56.7 %	59.1 %	56.5 %
Loan loss ratio	0.30 %	0.33 %	0.41 %	0.38 %	0.44 %
Reported return on common shareholders' equity	17.9 %	21.0 %	20.2 %	18.3 %	21.4 %
Adjusted return on common shareholders' equity <sup>(2)</sup>	20.1 %	20.7 %	21.9 %	20.9 %	22.9 %
Net interest margin	1.78 %	1.81 %	1.85 %	1.81 %	1.85 %
Net interest margin on average interest-earning assets	2.02 %	2.05 %	2.10 %	2.05 %	2.12 %
Return on average assets	0.77 %	0.89 %	0.81 %	0.78 %	0.83 %
Return on average interest-earning assets	0.87 %	1.01 %	0.91 %	0.89 %	0.95 %
Total shareholder return	2.66 %	4.65 %	15.15 %	20.87 %	18.41 %
Reported effective tax rate	13.4 %	17.5 %	15.9 %	17.9 %	15.8 %
Adjusted effective tax rate <sup>(2)</sup>	15.2 %	16.2 %	16.5 %	15.4 %	16.5 %
<b>Common share information</b>					
Per share (\$)					
- basic earnings	\$ 1.99	\$ 2.26	\$ 2.02	\$ 7.87	\$ 8.11
- reported diluted earnings	1.98	2.26	2.02	7.86	8.11
- adjusted diluted earnings <sup>(2)</sup>	2.24	2.23	2.19	8.94	8.65
- dividends	1.00	1.00	0.96	3.94	3.80
- book value	44.30	43.02	40.36	44.30	40.36
Share price (\$)					
- high	107.01	102.06	88.70	107.01	88.70
- low	95.93	95.66	76.91	85.49	74.10
- closing	102.89	101.21	88.70	102.89	88.70
Shares outstanding (thousands)					
- weighted-average basic	397,009	397,179	399,819	397,620	400,880
- weighted-average diluted	397,907	398,022	400,255	398,420	401,261
- end of period	397,021	396,974	399,250	397,021	399,250
Market capitalization (\$ millions)	\$ 40,850	\$ 40,178	\$ 35,413	\$ 40,850	\$ 35,413
<b>Value measures</b>					
Dividend yield (based on closing share price)	3.9 %	3.9 %	4.3 %	3.8 %	4.3 %
Reported dividend payout ratio	50.3 %	44.2 %	47.6 %	50.0 %	46.8 %
Adjusted dividend payout ratio <sup>(2)</sup>	44.6 %	44.8 %	43.8 %	44.0 %	43.9 %
Market value to book value ratio	2.32	2.35	2.20	2.32	2.20
<b>On- and off-balance sheet information (\$ millions)</b>					
Cash, deposits with banks and securities	\$ 73,089	\$ 80,653	\$ 78,363	\$ 73,089	\$ 78,363
Loans and acceptances, net of allowance	268,240	262,489	256,380	268,240	256,380
Total assets	414,903	405,422	398,006	414,903	398,006
Deposits	325,393	322,314	315,164	325,393	315,164
Common shareholders' equity	17,588	17,076	16,113	17,588	16,113
Average assets	418,414	411,036	405,239	411,481	403,546
Average interest-earning assets	370,020	363,422	357,757	362,997	351,687
Average common shareholders' equity	17,528	16,989	15,885	17,067	15,167
Assets under administration	1,717,563	1,713,076	1,513,126	1,717,563	1,513,126
<b>Balance sheet quality measures</b>					
CET1 capital risk-weighted assets (RWA) (\$ billions)	\$ 141,250	\$ 139,920	136,747	\$ 141,250	136,747
Tier 1 capital RWA	141,446	140,174	136,747	141,446	136,747
Total capital RWA	141,739	140,556	136,747	141,739	136,747
CET1 ratio	10.3 %	10.1 %	9.4 %	10.3 %	9.4 %
Tier 1 capital ratio	12.2 %	12.2 %	11.6 %	12.2 %	11.6 %
Total capital ratio	15.5 %	14.8 %	14.6 %	15.5 %	14.6 %
<b>Other information</b>					
Full-time equivalent employees	44,424	45,161	43,039	44,424	43,039

(1) Certain information has been restated to reflect the changes in accounting policies stated in Note 1 to the consolidated financial statements and to conform to the presentation in the current period.

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