

Fourth Quarter, 2009 Investor Presentation

CIBC Investor Presentation

December 3, 2009



For what matters.

Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. These statements include, but are not limited to, statements about our operations; business lines; financial condition; risk management; priorities, targets, ongoing objectives, strategies and outlook for 2010 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; legislative or regulatory developments in the jurisdictions where we operate; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; the accuracy and completeness of information provided to us by clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations; changes in market rates and prices which may adversely affect the value of financial products; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. We do not undertake to update any forward-looking statement that is contained in this presentation or in other communications except as required by law.

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Visit the Investor Relations section at www.cibc.com



CIBC Overview

**Gerry McCaughey
President and Chief Executive Officer**



**Fourth Quarter, 2009
Financial Review**

**David Williamson
Senior Executive Vice-President
and Chief Financial Officer**



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Q4 Summary

			<u>\$ Per Share</u>
EPS ⁽¹⁾ :	\$1.56	Includes ⁽³⁾ – Gain on Structured Credit Run-off – Valuation Adjustments ⁽⁴⁾ – MTM Losses on Corp. Loan Hedges – Favourable Tax-Related Items	0.15
Cash EPS ⁽²⁾ :	\$1.59		(0.07)
			(0.06)
			0.16
Tier 1 Capital Ratio: 12.1%			<u>0.18</u>

Core Operating Results

- **Helped by:**
 - Higher spreads & volumes in Retail Markets
 - Higher Treasury revenue
 - Continued expense discipline
 - Lower Loan Losses
- **Hurt by:**
 - Lower Wholesale Banking revenue

- (1) Diluted, accrual basis.
 (2) Non-GAAP financial measure, see Slide 22.
 (3) See Slide 38 for details.
 (4) Related to exited and run-off businesses.

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CIBC Quarterly Statement of Operations

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Revenue	2,204 ⁽¹⁾	2,022 ⁽¹⁾	2,161 ⁽¹⁾	2,857 ⁽¹⁾	2,888 ⁽¹⁾
Provision for Credit Losses	222	284	394 ⁽¹⁾	547 ⁽¹⁾	424
Non-Interest Expenses	1,927 ⁽¹⁾	1,653 ⁽¹⁾	1,639 ⁽¹⁾	1,699 ⁽¹⁾	1,669 ⁽¹⁾
Income/(Loss) Before Taxes and Non-Controlling Interests	55	85	128	611	795
Income Taxes	(384) ⁽¹⁾	(67)	174 ⁽¹⁾	172	145 ⁽¹⁾
Non-Controlling Interests	3	5	5	5	6
Net Income/(Loss)	436	147	(51)	434	644

- (1) Affected by an Item of Note, see Slides 38 – 40 for details.

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Structured Credit Run-off Q4/09

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	322	219	0.57
Unhedged non-USRMM Gains	43	30	0.08
Unhedged USRMM Gains	15	10	0.03
Purchased Credit Derivatives Hedging Loans & Receivables	(208)	(142)	(0.37)
Other	(87)	(59)	(0.16)
	85	58	0.15

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CIBC Retail Markets Revenue Components

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Personal Banking	1,424	1,454	1,398	1,518	1,562
Business Banking	337	330	312	343	348
Wealth Management	363	323	297	318	337
FirstCaribbean	161	180	204	169	160
Other	76	126	40	(9)	(31)
	2,361	2,413	2,251	2,339	2,376

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CIBC Retail Markets Revenue Components

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Personal Banking
vs. Q4/08:
+ spreads up
+ volumes up

- lower net prepayment
penalty fees

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CIBC Retail Markets Revenue Components

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	Q4	Q1	Q2	Q3	Q4
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Business Banking
vs. Q4/08:
+ spreads up

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CIBC Retail Markets Revenue Components

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Other	76	126	40	(9)	(31)
	2,361	2,413	2,251	2,339	2,376

Wealth Management
vs. Q4/08:
+ new issues up
— weaker equity markets
— lower spreads

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CIBC Retail Markets Revenue Components

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	Q4	Q1	Q2	Q3	Q4
Personal Banking	1,424	1,454	1,398	1,518	1,562
Business Banking	337	330	312	343	348
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Other	76	126	40	(9)	(31)
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FirstCaribbean
vs. Q4/08:
+ higher securities gains
— spreads down
— volumes down
— FX rate

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CIBC Retail Markets Revenue Components

(\$MM)	F '08	F '09				Other vs. Q4/08: – lower Treasury allocations
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	1,424	1,454	1,398	1,518	1,562	
Business Banking	337	330	312	343	348	
Wealth Management	363	323	297	318	337	
FirstCaribbean	161	180	204	169	160	
Other	76	126	40	(9)	(31)	
	2,361	2,413	2,251	2,339	2,376	

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CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '08	F '09				Net Income vs. Q4/08: + spreads up + volumes up + lower expenses <hr/> – higher loan losses – lower Treasury allocations – higher effective tax rate – weaker equity markets
	Q4	Q1	Q2	Q3	Q4	
Revenue	2,361	2,413	2,251	2,339	2,376	
Provision for Credit Losses	231	278	325 ⁽¹⁾	417	362	
Non-Interest Expenses	1,363	1,305	1,304	1,324 ⁽¹⁾	1,349	
	767	830	622	598	665	
Income Taxes	189	232	174	173	185	
Non-Controlling Interests	6	5	5	5	6	
Net Income	572	593	443	420	474	

⁽¹⁾ Affected by an Item of Note, see Slides 38 and 39 for details.

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Net Interest Margins

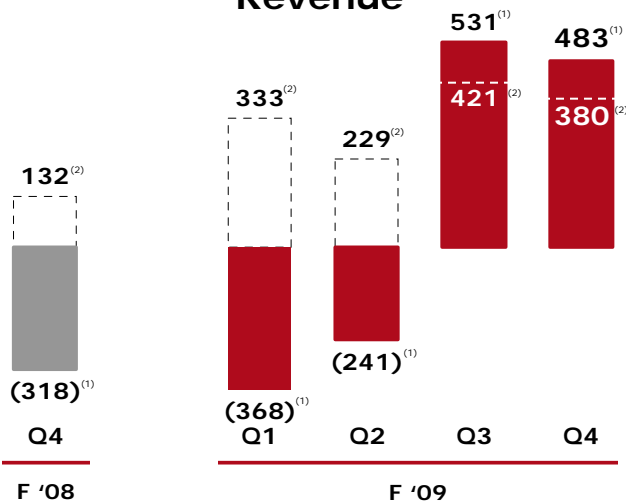
	F '08	F '09	
	Q4	Q3	Q4
Reported NIM	1.60%	1.59%	1.66%
Reported NIM on average interest-earning assets	1.90%	1.95%	1.99%
CIBC Retail Markets NIM	2.20%	2.18%	2.19%

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Wholesale Banking Revenue

(\$MM)



⁽¹⁾ Reported results affected by an Item of Note, see Slides 38 – 40 for details.

⁽²⁾ Results excluding Structured Credit Run-off, see Slides 38 – 40. Non-GAAP financial measures, see Slide 22.

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Wholesale Banking Revenue Components

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	11 ⁽¹⁾	307	318	325	253
Corporate & Investment Banking	113 ⁽¹⁾	156 ⁽¹⁾	200	221	146
Other	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾	(9) ⁽¹⁾	91 ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(295)	(353)	(227)	537	490
Total Revenue	(318)	(368)	(241)	531	483

Capital Markets

vs. Q3:

- lower fixed income & foreign exchange revenue
- equity derivatives down

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 22.

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Wholesale Banking Revenue Components

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	11 ⁽¹⁾	307	318	325	253
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Other	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾	(9) ⁽¹⁾	91 ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(295)	(353)	(227)	537	490
Total Revenue	(318)	(368)	(241)	531	483

Corporate & Investment Banking

vs. Q3:

- + higher advisory revenue
- lower US Real Estate Finance & Corporate Credit Products revenue
- Merchant Banking down (core portfolio)

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 22.

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Wholesale Banking Revenue Components

(\$MM)	F '08		F '09				Other vs. Q3: + lower mark-to-market losses on credit derivatives re. Corporate Loan Hedges - higher valuation adjustments
	Q4	Q1	Q2	Q3	Q4		
Capital Markets	11 ⁽¹⁾	307	318	325	253		
Corporate & Investment Banking	113 ⁽¹⁾	156 ⁽¹⁾	200	221	146		
Other	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾	(9) ⁽¹⁾	91 ⁽¹⁾		
Total Revenue (TEB) ⁽²⁾	(295)	(353)	(227)	537	490		
Total Revenue	(318)	(368)	(241)	531	483		

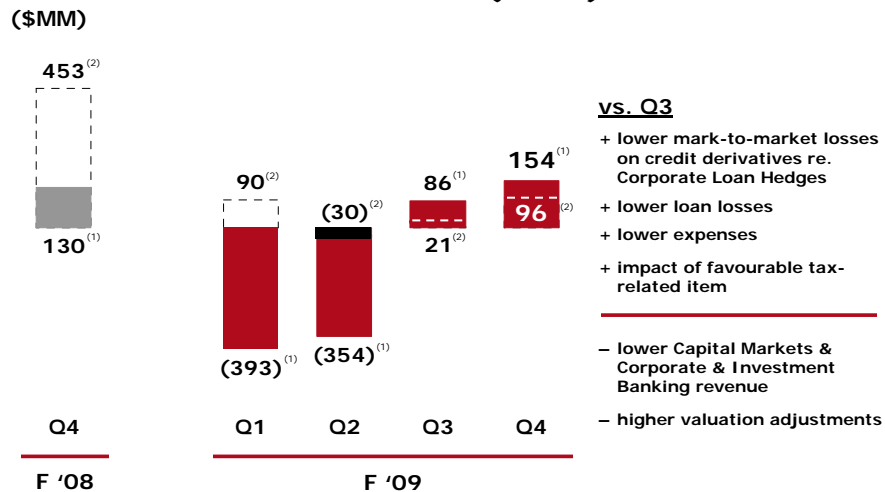
⁽¹⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 22.

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Wholesale Banking Net Income/(Loss)



⁽¹⁾ Reported results affected by an Item of Note, see Slides 38 – 40 for details.

⁽²⁾ Results excluding Structured Credit Run-off, see Slides 38 – 40. Non-GAAP financial measures, see Slide 22.

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CIBC Expense Objective

(\$MM)	Q4/06 Baseline	Q4/09
Total Expenses	1,892	1,669
Less: Items of Note ⁽¹⁾⁽²⁾	-	(18)
Less: FirstCaribbean	-	(92)
Less: Exited Businesses	(116)	(7)
Total Expenses - "Adjusted" ⁽²⁾	1,776	1,552

⁽¹⁾ Affected by an Item of Note, see Slide 38 for details.

⁽²⁾ Non-GAAP financial measure, see Slide 22.

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Non-GAAP Financial Measures

Cash Earnings Per Share, Taxable Equivalent Basis, Segmented ROE, Cash Efficiency Ratio & Managed Loans

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/09 Supplementary Financial Information available on www.cibc.com.

Results Excluding Certain Items

Results adjusted for certain items of note represent Non-GAAP financial measures. CIBC believes that these Non-GAAP financial measures provide a fuller understanding of operations. Investors may find these Non-GAAP financial measures useful in analyzing financial performance.

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Fourth Quarter, 2009 Financial Review

Appendix



CIBC Revenue

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Net Interest Income	1,377 ⁽¹⁾	1,333 ⁽¹⁾	1,273 ⁽¹⁾	1,369 ⁽¹⁾	1,419 ⁽¹⁾
Fees for Services					
Underwriting and Advisory	79	102	112	132	132
Deposit and Payment	193	193	188	199	193
Credit	63	60	72	87	85
Cards	81	95	85	80	68
Investment Mgmt and Custodial	129	108	96	103	112
Mutual Funds	190	159	158	166	175
Insurance	65	66	60	69	63
Commissions	128	120	106	122	124
Trading	(499) ⁽¹⁾	(720) ⁽¹⁾	(440) ⁽¹⁾	328 ⁽¹⁾	301 ⁽¹⁾
Available-for-sale securities gains (losses), net	(71) ⁽¹⁾	148 ⁽¹⁾	60 ⁽¹⁾	25 ⁽¹⁾	42 ⁽¹⁾
FVO revenue	(163) ⁽¹⁾	44 ⁽¹⁾	53 ⁽¹⁾	25 ⁽¹⁾	(155) ⁽¹⁾
Income from Securitized Assets	134	119	137	113	149
Foreign Exchange other than Trading	214 ⁽¹⁾	117 ⁽¹⁾	243 ⁽¹⁾	73	63
Other ⁽²⁾	284 ⁽¹⁾	78 ⁽¹⁾	(42) ⁽¹⁾	(34) ⁽¹⁾	117 ⁽¹⁾
Total Revenue	2,204	2,022	2,161	2,857	2,888

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

⁽²⁾ See Slide 31 for details.



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CIBC Loan Losses

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	231	278	325 ⁽¹⁾	417	362
Wholesale Banking	(7)	(11)	18	129 ⁽¹⁾	82
Corporate and Other	(2)	17	51 ⁽¹⁾	1 ⁽¹⁾	(20)
Total	222	284	394	547	424

⁽¹⁾ Affected by an Item of Note, see Slides 38 and 39 for details.

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CIBC Expenses

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Employee Comp. and Benefits	1,048 ⁽¹⁾	932 ⁽¹⁾	891 ⁽¹⁾	901 ⁽¹⁾	886 ⁽¹⁾
Occupancy Costs	175	134	155	151	157
Computer and Office Equipment	298 ⁽¹⁾	245	251	263 ⁽¹⁾	251
Communications	71	68	76	74	70
Advertising and Bus. Development	55	47	45	35	46
Professional Fees	60 ⁽¹⁾	40 ⁽¹⁾	42 ⁽¹⁾	53 ⁽¹⁾	54 ⁽¹⁾
Business and Capital Taxes	29	30	30	29	28
Other	191 ⁽¹⁾	157 ⁽¹⁾	149 ⁽¹⁾	193 ⁽¹⁾	177 ⁽¹⁾
Total Non-Interest Expenses	1,927	1,653	1,639	1,699	1,669

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

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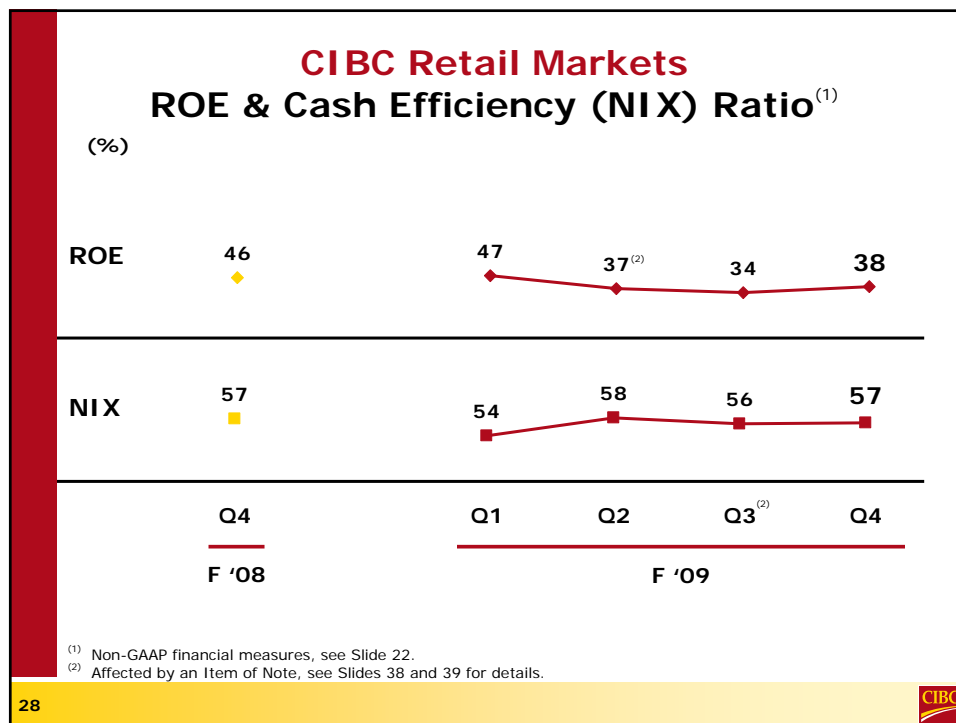
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CIBC Net Income/(Loss) Components

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	572	593	443 ⁽¹⁾	420 ⁽¹⁾	474
Wholesale Banking	130 ⁽¹⁾	(393) ⁽¹⁾	(354) ⁽¹⁾	86 ⁽¹⁾	154 ⁽¹⁾
Corporate and Other	(266) ⁽¹⁾	(53) ⁽¹⁾	(140) ⁽¹⁾	(72) ⁽¹⁾	16 ⁽¹⁾
Total	436	147	(51)	434	644

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

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CIBC Retail Markets Balances⁽¹⁾

(\$ B)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Funds Managed:					
Cards, Outstanding ⁽²⁾	14.2	13.9	13.8	13.8	13.9
Residential Mortgages & Personal Loans ⁽²⁾	151.4	152.2	154.3	157.5	159.8
Consumer Deposits & GICs	85.0	88.3	91.9	99.8	103.1
AUA⁽³⁾:					
Mutual Funds	43.1	40.9	41.7	43.0	43.8
Wood Gundy	92.0	84.5	87.9	96.1	98.6

⁽¹⁾ Spot balances; excluding FirstCaribbean.

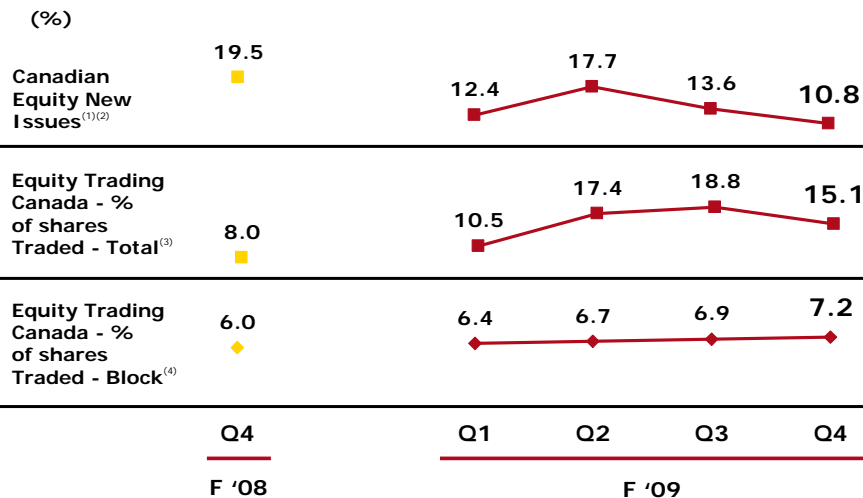
⁽²⁾ Administered assets. Non-GAAP financial measure, see Slide 22.

⁽³⁾ Excludes client cash and short positions.

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Wholesale Banking Market Share



⁽¹⁾ Source: CIBC Equity Capital Markets; ⁽²⁾ Based on total amount underwritten. Includes all equity deals greater than \$30MM. F '09 market share = 13.3%; F '08 market share = 14.1%; ⁽³⁾ Based on TSX total market share by volume; ⁽⁴⁾ Based on TSX block market share by volume.

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"Other" Non-Interest Income

(\$MM)	F '08	F '09			
	Q4	Q1	Q2	Q3	Q4
Gains/(Losses) ⁽¹⁾	56	1	32	4	15
Income from equity-accounted investments	(49) ⁽²⁾	(46) ⁽²⁾	(8) ⁽²⁾	9	14
Gains/(Losses) on non-trading derivatives	197 ⁽²⁾	40 ⁽²⁾	(151) ⁽²⁾	(161) ⁽²⁾	(22) ⁽²⁾
Cost of Credit Hedges	(6)	(7)	(7)	(5)	(4)
Other ⁽³⁾	86	90	92	119	114
	284	78	(42)	(34)	117

⁽¹⁾ On sale of loans, equity-accounted investments and limited partnerships.

⁽²⁾ Affected by an Item of Note, see Slides 38 – 40 for details.

⁽³⁾ Includes other commissions and fees.

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Non-USRMM

– Purchased Protection from Financial Guarantors⁽¹⁾

(U.S.\$MM)

	S&P	Moody's	Fitch	CLO	Corporate Debt	CMBS	Other	Total Notional	Fair Value ⁽²⁾
# I ⁽³⁾	BB+ ⁽⁴⁾	B3 ⁽⁴⁾	- ⁽⁵⁾	\$ 529	\$ -	\$ 777 ⁽⁶⁾	\$ 197	\$ 1,503	\$ 763
# II	CC ⁽⁷⁾	Caa2 ⁽⁷⁾	- ⁽⁵⁾	864	-	-	780	1,644	468
# III ⁽⁸⁾	CC ⁽⁴⁾	Caa2 ⁽⁹⁾	- ⁽⁵⁾	1,357	-	-	120	1,477	165
# IV	- ⁽⁵⁾	- ⁽⁵⁾	- ⁽⁵⁾	1,900	-	-	269	2,169	211
# V ⁽³⁾	-	-	-	2,636	-	-	-	2,636	187
# VI	A ⁽⁴⁾	Ba1	AA ⁽⁴⁾	-	5,200 ⁽⁶⁾	-	-	5,200	108
# VII	AAA ⁽⁴⁾	Aa2 ⁽¹⁰⁾	AA- ⁽⁴⁾	4,634	-	-	250	4,884	524
# VIII	AAA ⁽⁴⁾	Aa3 ⁽⁴⁾	AA ⁽⁴⁾	1,297	-	-	130	1,427	180
# IX	BBB- ⁽⁴⁾	Ba1	- ⁽⁵⁾	75	1,759	-	386	2,220	274
Totals				\$13,292	\$ 6,959	\$ 777	\$ 2,132	\$ 23,160	\$ 2,880
% of Notional Valuation reserve				57%	30%	3%	10%		1,591
Net Fair Value									\$ 1,289

⁽¹⁾ As at October 31, 2009; ⁽²⁾ Before Credit Valuation Adjustments (CVA); ⁽³⁾ Counterparties I and V were restructured in February and July 2009, respectively, with part of its businesses transferred to new entities; ⁽⁴⁾ Credit watch / outlook with negative implication; ⁽⁵⁾ Rating withdrawn; ⁽⁶⁾ Includes US\$4.4 B and US\$775MM of unmatched purchase protection related to corporate debt and CMBS respectively; ⁽⁷⁾ Watch developing; ⁽⁸⁾ Counterparty III was restructured in January 2009; ⁽⁹⁾ Rating withdrawn subsequent to October 31, 2009; ⁽¹⁰⁾ Downgraded to Aa3 subsequent to October 31, 2009.

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Non-USRMM Summary⁽¹⁾

(U.S.\$MM)

	Matched				Unmatched			
	Total Notional	Fair Value ⁽²⁾	Credit-related VA	Net Fair Value	Total Notional	Fair Value ⁽²⁾	Credit-related VA	Net Fair Value
	A	B	C	D = B - C	E	F	G	H = F - G
# I ⁽³⁾	\$ 728	\$ 141	\$ 104	\$ 37	\$ 775	\$622	\$ 464	\$ 158
# II	1,644	468	369	99	-	-	-	-
# III ⁽⁴⁾	1,477	165	136	29	-	-	-	-
# IV	2,169	211	174	37	-	-	-	-
# V ⁽³⁾	2,636	187	47	140	-	-	-	-
# VI	800	61	13	48	4,400	47	14	33
# VII	4,884	524	96	428	-	-	-	-
# VIII	1,427	180	35	145	-	-	-	-
# IX	2,220	274	139	135	-	-	-	-
Totals	\$17,985	\$2,211	\$ 1,113	\$ 1,098	\$ 5,175	\$669	\$ 478	\$ 191
<i>Oct. 31, 2008</i>	<i>\$ 23,322</i>	<i>\$ 2,625</i>	<i>\$ 1,520</i>	<i>\$ 1,105</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>

(1) As at October 31, 2009.

(2) Before Credit Valuation Adjustments (CVA).

(3) Counterparties I and V were restructured in February and July 2009, respectively, with part of its businesses transferred to new entities.

(4) Counterparty III was restructured in January 2009.

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UNHEDGED Structured Credit Non-USRMM Exposure

(U.S.\$MM)

Tranche	Notional	Write-downs to-date	Oct. 31/09 Net Exposure
	A	B	C = A - B
CLO	\$ 163	\$ 54	\$ 109
CLO Loans	213	9	204
Corporate Debt	168	57	111
Montreal Accord related notes	678	194	484
Warehouse - non-RMBS	10	10	-
Others	376	8	368
Other Loans	173	24	149
ABCP Conduits	215	-	215
	\$ 1,996	\$ 356	\$ 1,640

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HEDGED Canadian Conduit Non-USRMM Exposure⁽¹⁾

(U.S.\$MM)

Conduit	Underlying	Notional ⁽²⁾	Mark-to-Market	Collateral held ⁽³⁾
Great North Trust	Investment grade corporate credit index ⁽⁴⁾	\$ 4,568	\$ 200	\$ 276 ⁽⁵⁾
MAV I	160 Investment grade corporates ⁽⁶⁾	2,598	45	326
		\$ 7,166	\$ 245	\$ 602

(1) As at October 31, 2009; (2) These exposures mature within 3 to 7 years; (3) Comprises investment grade notes issued by third party sponsored conduits, corporate floating rate notes, banker's acceptances, and funding commitments. The fair value of the collateral at October 31, 2009 was US\$566MM; (4) Consists of a static portfolio of 126 North American corporate reference entities that were investment grade rated when the index was created. 80% of the entities are rated BBB- or higher. 100% of the entities are U.S. entities. Financial guarantors represent approx. 1.6% of the portfolio. 4.0% of the entities have experienced credit events. Original attachment point is 30% and there is no direct exposure to USRMM or the U.S. commercial real estate market; (5) The value of funding commitments (with indemnities) from certain third party investors in Great North Trust was nil as at October 31, 2009; (6) The underlying portfolio consists of a static portfolio of 160 corporate reference entities of which 91% were investment grade on the trade date. 83% of the entities are currently rated BBB- or higher (investment grade). 58% of the entities are U.S. entities. Financial guarantors represent approx. 3% of the portfolio. 2% of the entities have experienced credit events. Original attachment point is 20% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

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USRMM

– Purchased Protection from Financial Guarantors⁽¹⁾

(U.S.\$MM)

	S&P	Moody's	Notional	Fair Value ⁽²⁾	Credit-related VA	Net Fair Value
			A	B	C	D = B - C
# I ⁽³⁾	BB+ ⁽⁴⁾	B3 ⁽⁴⁾	\$ 64	\$ 44	\$ 33	\$ 11
# II	CC ⁽⁵⁾	Caa2 ⁽⁵⁾	524	489	385	104
# III ⁽⁶⁾	CC ⁽⁴⁾	Caa2 ⁽⁸⁾	-	-	-	-
# IV	- ⁽⁷⁾	- ⁽⁷⁾	-	-	-	-
# V ⁽³⁾	-	-	-	-	-	-
			\$ 588	\$ 533	\$ 418	\$ 115

(1) As at October 31, 2009.

(2) Before Credit Valuation Adjustments (CVA).

(3) Counterparties I and V were restructured in February and July 2009, respectively, with part of its businesses transferred to new entities.

(4) Credit watch / outlook with negative implication.

(5) Watch developing.

(6) Counterparty III was restructured in January 2009.

(7) Rating withdrawn.

(8) Rating withdrawn subsequent to October 31, 2009.

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UNHEDGED USRMM Exposure⁽¹⁾

(U.S.\$MM)

Tranche	Type	Notional	Write-downs	Oct. 31/09
		A	to-date	Net Exposure
			B	C = A - B
Super Senior	CDO of Mezz			
	RMBS	\$ 3,379	\$ 3,102	\$ 277
Warehouse	RMBS	248	246	2
Various	Various	559	531	28
		<u>\$ 4,186</u>	<u>\$ 3,879</u>	<u>\$ 307</u>

⁽¹⁾ There are several positions for each of the three tranches shown.

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Items of Note

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q4 2009				
Gain on Structured Credit Run-off Activities	85	58	0.15	Wholesale Bkg
Valuation Adjustments	(42)	(27)	(0.07)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(36)	(25)	(0.06)	Wholesale Bkg
Favourable Tax-Related Items		62	0.16	Wholesale Bkg, Corp. & Other
	<u>7</u>	<u>68</u>	<u>0.18</u>	
Q3 2009				
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(155)	(106)	(0.27)	Wholesale Bkg
Gain on Structured Credit Run-off Activities	95	65	0.17	Wholesale Bkg
Loan Losses within the Leveraged Loan and Other Run-off Portfolios	(83)	(56)	(0.15)	Wholesale Bkg
Provision for Credit Losses in General Allowance	(42)	(29)	(0.07)	Corp. & Other
Litigation Provision/Other Operational Costs	(27)	(18)	(0.05)	Retail Mkts, Corp. & Other
Decrease in Credit Valuation Adjustments	26	18	0.05	Wholesale Bkg
Interest Income on Income Tax Reassessments	25	17	0.04	Corp. & Other
Valuation Charges	(22)	(14)	(0.04)	Wholesale Bkg
	<u>(183)</u>	<u>(123)</u>	<u>(0.32)</u>	

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Fourth Quarter, 2009 Investor Presentation

Items of Note (Cont'd)				
Q2 2009	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Loss on Structured Credit Run-off Activities	(475)	(324)	(0.85)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(168)	(115)	(0.30)	Wholesale Bkg
Repatriation Activities	159	3	0.01	Corp. & Other
Valuation Charges	(100)	(65)	(0.17)	Wholesale Bkg
Provision for Credit Losses in General Allowance	(65)	(44)	(0.11)	Retail Mkts, Corp. & Other
Legacy Merchant Banking Net Losses/ Write-downs	(49)	(29)	(0.08)	Wholesale Bkg Wholesale Bkg, Corp. & Other
Write-off of Future Tax Assets	(698)	(631)	(1.65)	
Q1 2009				
Loss on Structured Credit Run-off Activities	(708)	(483)	(1.27)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	94	64	0.17	Wholesale Bkg
Losses re. Leveraged Leases	(92)	(51)	(0.13)	Wholesale Bkg
Merchant Banking Losses /Write-downs	(87)	(52)	(0.14)	Wholesale Bkg
Retained Earnings Repatriation	(48)	4	0.01	Corp. & Other
	(841)	(518)	(1.36)	

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Items of Note (Cont'd)				
Q4 2008	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Favourable Tax-related Items:				
1 Enron Related Increased Tax Benefit		486	1.27	Wholesale Bkg
2 Impact of Tax Loss Carryback/Carryforward		(23)	(0.06)	Corp. & Other
		463	1.21	
4 Loss on Structured Credit Run-off Activities	(479)	(323)	(0.84)	Wholesale Bkg
Other Mark-to-Market Gains/(Losses), Valuation Adjustments and Write-downs:				
5 Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	242	163	0.43	Wholesale Bkg
6 Merchant Banking Losses/ Write-downs	(177)	(106)	(0.28)	Wholesale Bkg
Valuation Adjustments:				
7 Run-off	(68)	(46)	(0.12)	Wholesale Bkg
8 Methodology Changes	(56)	(37)	(0.10)	Wholesale Bkg
9	(124)	(83)	(0.22)	
10 Change in Non-Monoline CVA	(25)	(17)	(0.04)	Wholesale Bkg
11				Wholesale Bkg, Corp. & Other
12 Other	(109)	(73)	(0.20)	
	(193)	(116)	(0.31)	
14 Capital Repatriations	112	(92)	(0.24)	Corp. & Other
15 Higher than Normal Severance	(122)	(82)	(0.21)	Corp. & Other
16 Losses re. Leveraged Leases	(51)	(34)	(0.09)	Wholesale Bkg
	(733)	(184)	(0.48)	

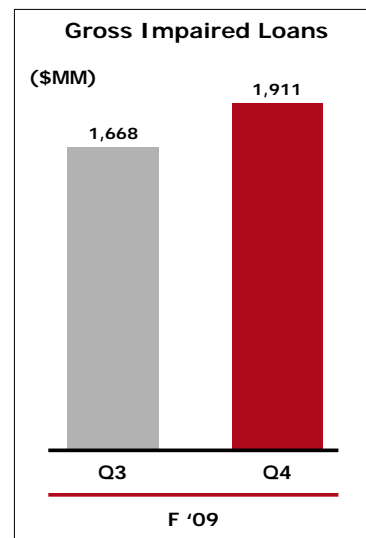
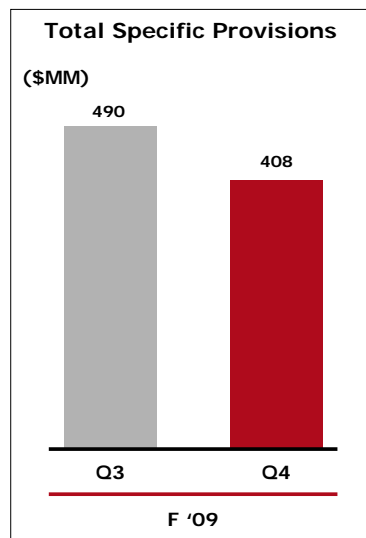
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Fourth Quarter, 2009
Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer

Q4 Credit Review



Fourth Quarter, 2009 Investor Presentation

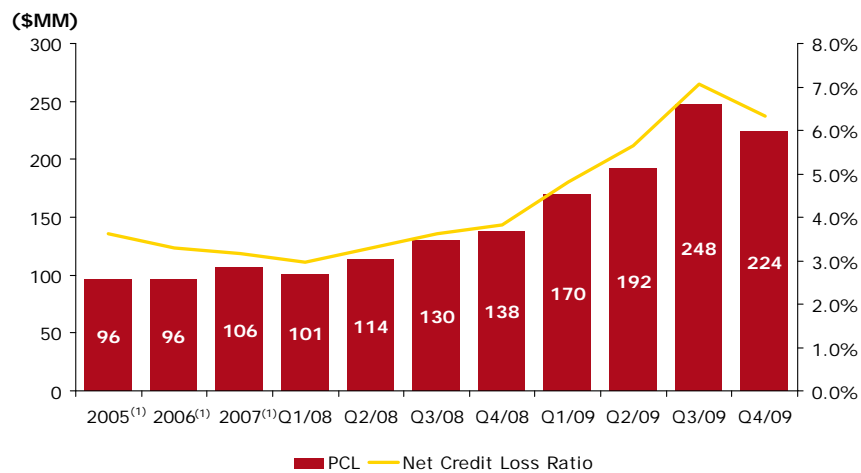
U.S. Commercial Real Estate

As of Q4/09 \$MM	Gross Loans/BAs	GILs
Retail	665	38
Multi-family	452	74
Hotel	432	18
Multi-Use	391	106
Office	197	-
Other	253	43
Q4/09 Total	2,390	279

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Cards (Managed)



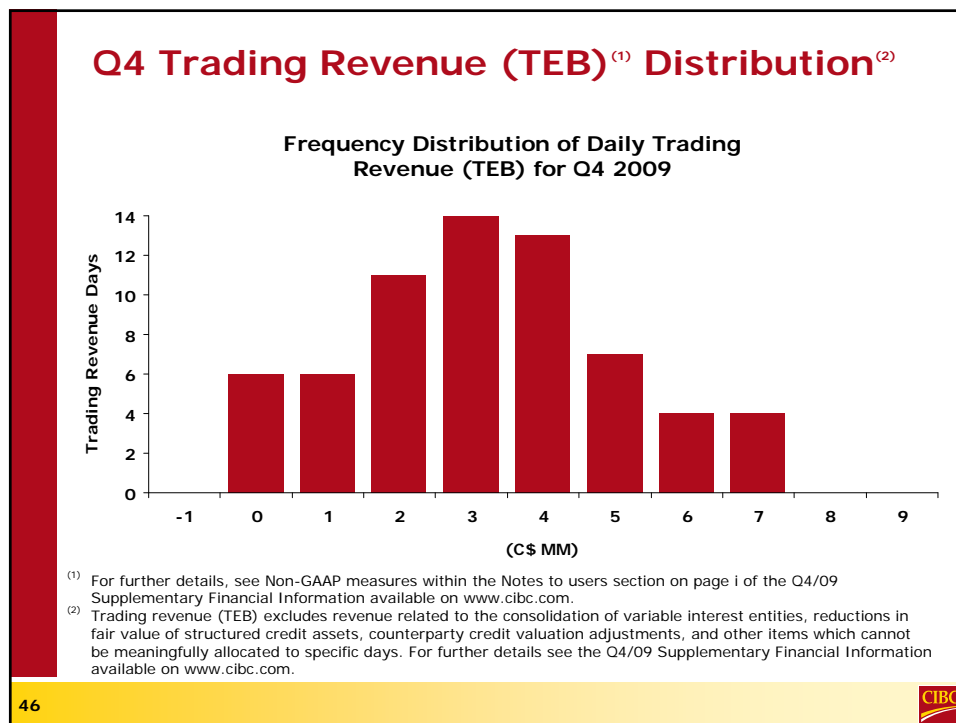
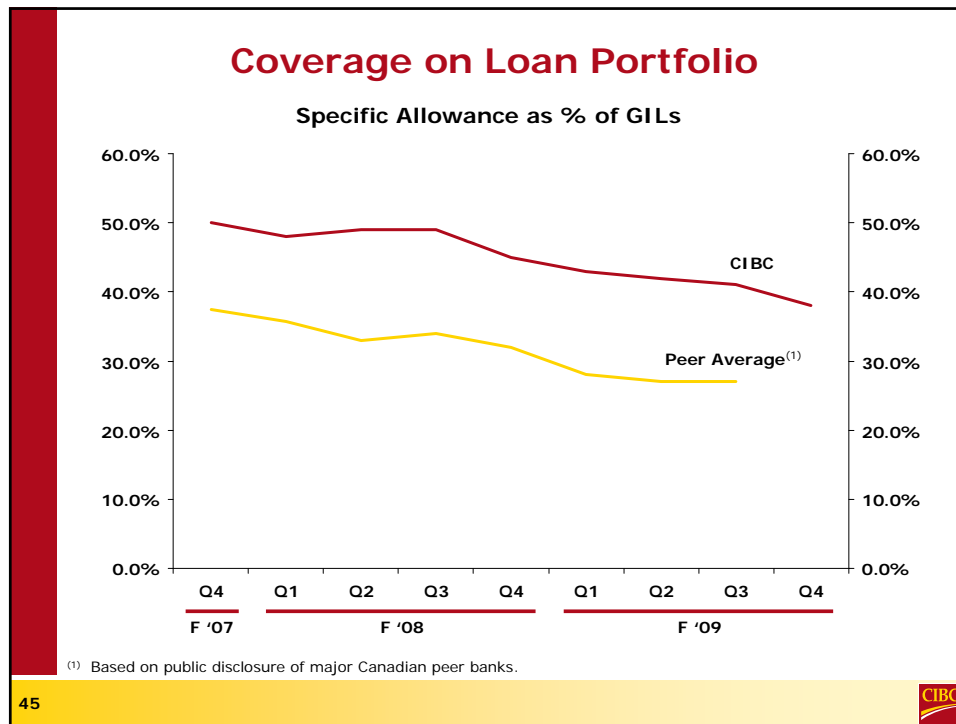
- During Q4/09, we reclassified the specific allowance for credit card to general allowance. Prior period information was restated.

⁽¹⁾ Specific provision shown equal to full year /4.

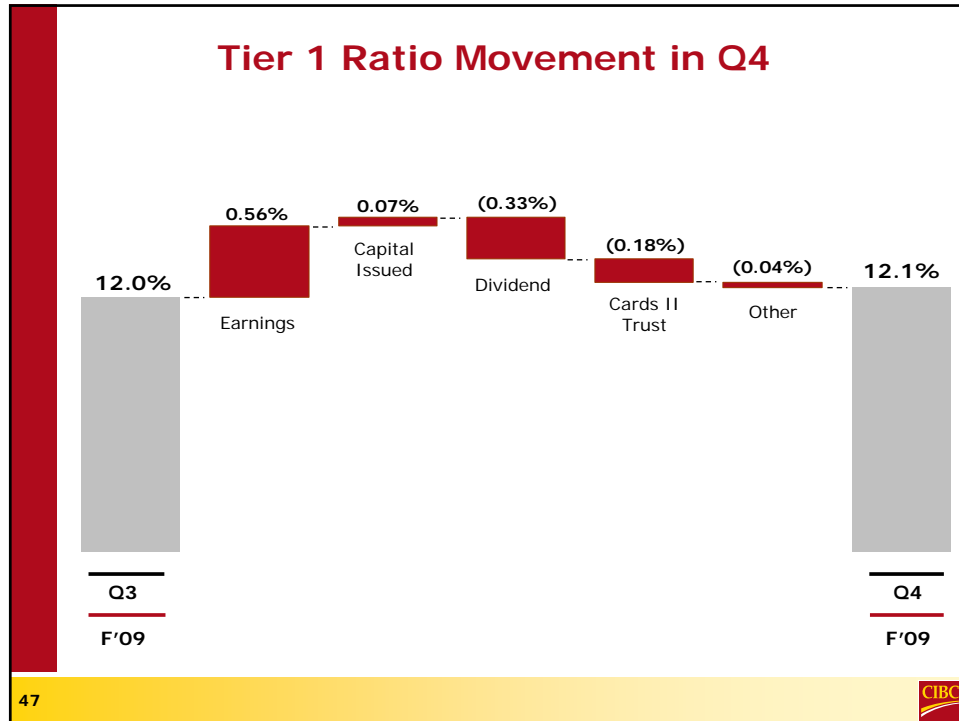
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Fourth Quarter, 2009 Investor Presentation



Fourth Quarter, 2009 Q&A

