

Second Quarter, 2009 Investor Presentation

CIBC Investor Presentation

May 28, 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 2009 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; that our estimate of sustainable effective tax rate will not be achieved; 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; interest rate and 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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CIBC Overview

**Gerry McCaughey
President and Chief Executive Officer**



**Second Quarter, 2009
Financial Review**

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



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Q2 Summary

			<u>\$ Per Share</u>
Loss Per Share ⁽¹⁾ : \$(0.24)	Includes ⁽³⁾ –	Loss on Structured Credit Run-off Activities	(0.85)
		– Mark-to-Market Losses on Corp. Loans	(0.30)
Cash Loss Per Share ⁽²⁾ : \$(0.21)		– Valuation Charges	(0.17)
		– Write-off of Future Tax Assets	(0.15)
Tier 1 Capital Ratio: 11.5%		– Provision for Credit Losses in General Allowance	(0.11)
		– Legacy Merchant Banking Net Losses/Write-downs	(0.08)
		– Repatriation Activities	<u>0.01</u>
			<u>(1.65)</u>

Core Operating Results

- **Helped by:**
 - Higher Wholesale Banking revenue
 - Continued expense discipline
- **Hurt by:**
 - Higher loan losses
 - Spreads down
 - Lower Treasury revenue

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 24.

⁽³⁾ See Slide 40 for details.

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CIBC Quarterly Statement of Operations

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Revenue	126 ⁽¹⁾	1,905 ⁽¹⁾	2,204 ⁽¹⁾	2,022 ⁽¹⁾	2,161 ⁽¹⁾
Provision for Credit Losses	176	203	222	284	394 ⁽¹⁾
Non-Interest Expenses	1,788 ⁽¹⁾	1,725 ⁽¹⁾	1,927 ⁽¹⁾	1,653 ⁽¹⁾	1,639 ⁽¹⁾
Income/(Loss) Before Taxes and Non-Controlling Interests	(1,838)	(23)	55	85	128
Income Taxes	(731)	(101)	(384) ⁽¹⁾	(67)	174 ⁽¹⁾
Non-Controlling Interests	4 ⁽¹⁾	7	3	5	5
Net Income/(Loss)	(1,111)	71	436	147	(51)

⁽¹⁾ Affected by an Item of Note, see Slides 40 – 42 for details.

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Structured Credit Run-off Q2/09

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(657)	(448)	(1.17)
Unhedged USRMM Write-downs	(37)	(25)	(0.07)
Unhedged non-USRMM Write-downs	(53)	(36)	(0.09)
Direct Expenses	(5)	(3)	(0.01)
Other	277	188	0.49
	(475)	(324)	(0.85)

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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⁾	BBB+ ⁽⁴⁾	B3	\$ 70	\$ 35	\$ 23	\$ 12
# II	A ⁽⁴⁾	Ba3 ⁽⁵⁾	530	489	304	185
# III	BB ⁽⁵⁾	Ba3 ⁽⁵⁾	-	-	-	-
# IV	- ⁽⁶⁾	Caa3 ⁽⁴⁾	-	-	-	-
# V	- ⁽⁶⁾	Ca ⁽⁵⁾	2,539	2,224	1,972	252
			\$ 3,139	\$ 2,748	\$ 2,299	\$ 449

⁽¹⁾ As at April 30, 2009.

⁽²⁾ Before Credit Valuation Adjustments (CVA).

⁽³⁾ The counterparty was restructured in February 2009 with part of its business transferred to a new entity.

⁽⁴⁾ Credit watch / outlook with negative implication.

⁽⁵⁾ Watch developing.

⁽⁶⁾ Rating withdrawn.

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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⁾	BBB+ ⁽⁴⁾	B3	- ⁽⁵⁾	\$ 609	\$ -	\$777 ⁽⁶⁾	\$ 228	\$ 1,614	\$ 838
# II	A ⁽⁴⁾	Ba3 ⁽⁷⁾	- ⁽⁵⁾	878	-	-	821	1,699	512
# III	BB ⁽⁷⁾	Ba3 ⁽⁷⁾	- ⁽⁵⁾	1,305	-	-	125	1,430	198
# IV	- ⁽⁵⁾	Caa3 ⁽⁴⁾	- ⁽⁵⁾	1,850	-	-	256	2,106	228
# V	- ⁽⁵⁾	Ca ⁽⁷⁾	- ⁽⁵⁾	2,628	-	-	-	2,628	205
# VI	AA ⁽⁴⁾	Ba1	AA ⁽⁴⁾	-	5,200 ⁽⁶⁾	-	-	5,200	485
# VII	AAA	Aa2	AA ⁽⁷⁾	4,457	-	-	250	4,707	585
# VIII	AAA ⁽⁴⁾	Aa3 ⁽⁷⁾	AA+ ⁽⁴⁾	1,314	-	-	136	1,450	234
# IX	BBB- ⁽⁴⁾	Ba1	- ⁽⁵⁾	75	1,759	-	392	2,226	330
Totals				\$13,116	\$ 6,959	\$777	\$2,208	\$23,060	\$3,615
% of Notional				57%	30%	3%	10%		
Valuation reserve									2,012
Net Fair Value									<u>\$1,603</u>

⁽¹⁾ As at April 30, 2009; ⁽²⁾ Before Credit Valuation Adjustments (CVA); ⁽³⁾ The counterparty was restructured in February 2009 with part of its business transferred to a new entity; ⁽⁴⁾ Credit watch / outlook with negative implication; ⁽⁵⁾ Rating withdrawn; ⁽⁶⁾ Includes US\$1.8 B and US\$323MM of unmatched purchase protection related to corporate debt and CMBS respectively; ⁽⁷⁾ Watch developing.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Personal Banking	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	1,399
Business Banking	328	340	337	330	312
Wealth Management	380	393	363	323	297
FirstCaribbean	122 ⁽¹⁾	165 ⁽¹⁾	161	180	204
Other	45	(5)	76	126	40
	2,284	2,377	2,367	2,416	2,252

⁽¹⁾ Affected by an Item of Note, see Slide 42 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08			F '09		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	1,399	Personal Banking vs. Q2/08: + volumes up + Q2/08 included Visa IPO Adj. (\$12MM)
Business Banking	328	340	337	330	312	
Wealth Management	380	393	363	323	297	- spreads down
FirstCaribbean	122 ⁽¹⁾	165 ⁽¹⁾	161	180	204	- lower prepayment penalty fees
Other	45	(5)	76	126	40	
	2,284	2,377	2,367	2,416	2,252	

⁽¹⁾ Affected by an Item of Note, see Slide 42 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08			F '09		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	1,399	Business Banking vs. Q2/08: + volumes up
Business Banking	328	340	337	330	312	- spreads down
Wealth Management	380	393	363	323	297	
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CIBC Retail Markets Revenue Components

(\$MM)	F '08			F '09		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	1,399	Wealth Management vs. Q2/08: – weaker equity markets
Business Banking	328	340	337	330	312	
Wealth Management	380	393	363	323	297	
FirstCaribbean	122 ⁽¹⁾	165 ⁽¹⁾	161	180	204	
Other	45	(5)	76	126	40	
	2,284	2,377	2,367	2,416	2,252	

⁽¹⁾ Affected by an Item of Note, see Slide 42 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08			F '09		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	1,399	FirstCaribbean vs. Q2/08: + FX rate + Q2/08 included Visa IPO Adj. (\$8MM) + lower securities losses
Business Banking	328	340	337	330	312	
Wealth Management	380	393	363	323	297	
FirstCaribbean	122 ⁽¹⁾	165 ⁽¹⁾	161	180	204	
Other	45	(5)	76	126	40	
	2,284	2,377	2,367	2,416	2,252	

⁽¹⁾ Affected by an Item of Note, see Slide 42 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Personal Banking	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	1,399
Business Banking	328	340	337	330	312
Wealth Management	380	393	363	323	297
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	2,284	2,377	2,367	2,416	2,252

⁽¹⁾ Affected by an Item of Note, see Slide 42 for details.

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CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '08			F '09		
	Q2	Q3	Q4	Q1	Q2	
Revenue	2,284 ⁽¹⁾	2,377 ⁽¹⁾	2,367	2,416	2,252	Net Income vs. Q2/08:
Provision for Credit Losses:						
<i>Specific Provision</i>	212	223	264	314	364	+ lower expenses
<i>General Provision</i>	(3)	(2)	2	13	39 ⁽²⁾	
	209	221	266	327	403	– increase in general allowance
Non-Interest Expenses	1,380	1,377	1,363	1,305	1,304	– higher loan losses
	695	779	738	784	545	– spreads down
Income Taxes	177	200	178	217	150	– higher effective tax rate
Non-Controlling Interests	2 ⁽¹⁾	7	6	5	5	– weaker equity markets
Net Income	516	572	554	562	390	

⁽¹⁾ Affected by an Item of Note, see Slide 42 for details.

⁽²⁾ Item of Note, see Slide 40 for details.

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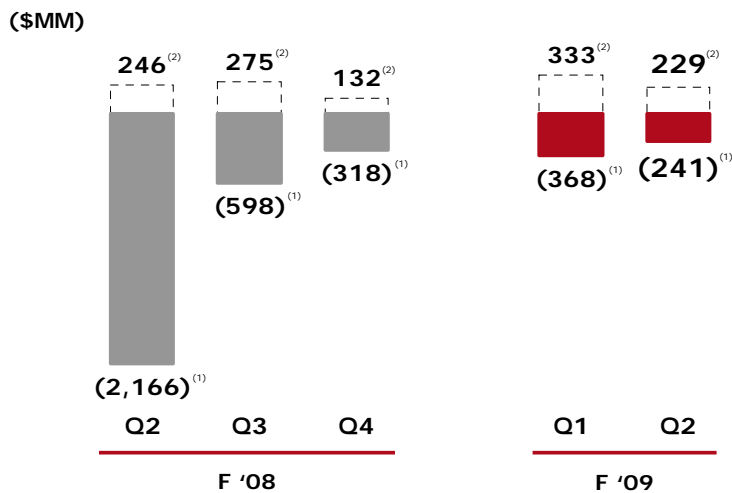
Net Interest Margins

	F '08	F '09	
	Q2	Q1	Q2
Reported NIM	1.57%	1.43%	1.48%
Reported NIM on average interest-earning assets	1.85%	1.77%	1.85%
CIBC Retail Markets NIM	2.34%	1.91%	1.93%

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Wholesale Banking Revenue



⁽¹⁾ Reported results affected by an Item of Note, see Slides 40 – 42 for details.

⁽²⁾ Results excluding Structured Credit Run-off, see Slides 40 – 42. Non-GAAP financial measures, see Slide 24.

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Wholesale Banking Revenue Components

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	194	209	11 ⁽¹⁾	307	318
Corporate & Investment Banking	109	110	113 ⁽¹⁾	156 ⁽¹⁾	200
Other	(2,409) ⁽¹⁾	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(2,106)	(554)	(295)	(353)	(227)
Total Revenue	(2,166)	(598)	(318)	(368)	(241)

Capital Markets
vs. Q1:
+ trading revenue up
+ equity new issues up

⁽¹⁾ Affected by an Item of Note, see Slides 40 – 42 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.

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Wholesale Banking Revenue Components

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	194	209	11 ⁽¹⁾	307	318
Corporate & Investment Banking	109	110	113 ⁽¹⁾	156 ⁽¹⁾	200
Other	(2,409) ⁽¹⁾	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(2,106)	(554)	(295)	(353)	(227)
Total Revenue	(2,166)	(598)	(318)	(368)	(241)

Corporate & Investment Banking
vs. Q1:
+ higher US Real Estate Finance revenue
+ Merchant Banking up (core portfolio)

⁽¹⁾ Affected by an Item of Note, see Slides 40 – 42 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.

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Wholesale Banking Revenue Components

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	194	209	11 ⁽¹⁾	307	318
Corporate & Investment Banking	109	110	113 ⁽¹⁾	156 ⁽¹⁾	200 ⁽¹⁾
Other	(2,409) ⁽¹⁾	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(2,106)	(554)	(295)	(353)	(227)
Total Revenue	(2,166)	(598)	(318)	(368)	(241)

Other
vs. Q1:

- + reduced loss on structured credit run-off activities
- + lower losses & write-downs re. Merchant Banking (legacy portfolio)
- + Q1 included losses re. leveraged leases

- mark-to-market losses on credit derivatives re. Corporate Loans
- valuation charges

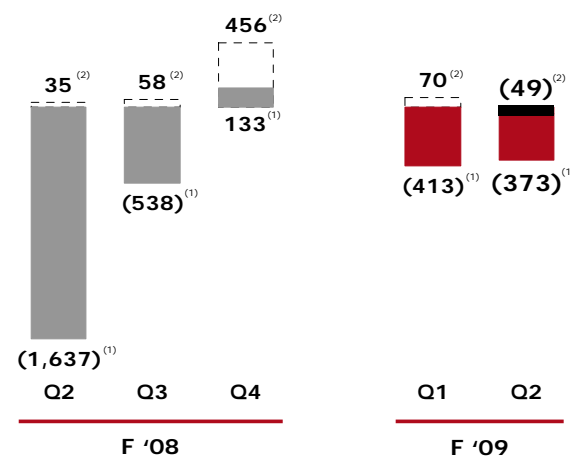
⁽¹⁾ Affected by an Item of Note, see Slides 40 – 42 for details.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.

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Wholesale Banking Net Income/(Loss)

(\$MM)



vs. Q1

- + higher Capital Markets & US Real Estate Finance revenue
- + reduced loss on structured credit run-off activities
- + lower losses & write-downs re. Merchant Banking
- + Q1 included losses re. leveraged leases

- mark-to-market losses on credit derivatives re. Corporate Loans
- valuation charges
- higher loan losses

⁽¹⁾ Reported results affected by an Item of Note, see Slides 40 – 42 for details.
⁽²⁾ Results excluding Structured Credit Run-off, see Slides 40 – 42. Non-GAAP financial measures, see Slide 24.

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CIBC Expense Objective

(\$MM)	Q4/06 Baseline	Q2/09
Total Expenses	1,892	1,639
Less: Items of Note ⁽¹⁾⁽²⁾	-	(5)
Less: FirstCaribbean	-	(120)
Less: Exited Businesses	(116)	(4)
Total Expenses - "Adjusted" ⁽²⁾	1,776	1,510

⁽¹⁾ Affected by an Item of Note, see Slides 7 and 40 for details.

⁽²⁾ Non-GAAP financial measure, see Slide 24.

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Non-GAAP Financial Measures

Cash Earnings/(Loss) Per Share, Taxable Equivalent Basis, Segmented ROE & Cash Efficiency Ratio

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/09 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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Second Quarter, 2009 Financial Review

Appendix



CIBC Revenue

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Net Interest Income	1,349	1,327 ⁽¹⁾	1,377 ⁽¹⁾	1,333 ⁽¹⁾	1,273 ⁽¹⁾
Fees for Services					
Underwriting and Advisory	88	68	79	102	112
Deposit and Payment	191	197	193	193	188
Credit	56	58	63	60	72
Cards	67	81	81	95	85
Investment Mgmt and Custodial	131	129	129	108	96
Mutual Funds	204	208	190	159	158
Insurance	63	62	65	66	60
Commissions	133	134	128	120	106
Trading	(2,401) ⁽¹⁾	(794) ⁽¹⁾	(499) ⁽¹⁾	(720) ⁽¹⁾	(440) ⁽¹⁾
Available-for-sale securities gains (losses), net	12 ⁽¹⁾	68 ⁽¹⁾	(71) ⁽¹⁾	148 ⁽¹⁾	60 ⁽¹⁾
FVO revenue	(18)	(39)	(163) ⁽¹⁾	44 ⁽¹⁾	53 ⁽¹⁾
Income from Securitized Assets	146	161	134	119	137
Foreign Exchange other than Trading	3 ⁽¹⁾	88	214 ⁽¹⁾	117 ⁽¹⁾	243 ⁽¹⁾
Other ⁽²⁾	102 ⁽¹⁾	157 ⁽¹⁾	284 ⁽¹⁾	78 ⁽¹⁾	(42) ⁽¹⁾
Total Revenue	126	1,905	2,204	2,022	2,161

⁽¹⁾ Affected by an Item of Note, see Slides 40 – 42 for details.

⁽²⁾ See Slide 36 for details.



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CIBC Loan Losses

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	209	221	266	327	403 ⁽¹⁾
Wholesale Banking	2	7	(10)	19	46 ⁽¹⁾
Corporate and Other	(35)	(25)	(34)	(62)	(55) ⁽¹⁾
Total	176	203	222	284	394

⁽¹⁾ Affected by an Item of Note, see Slide 40 for details.

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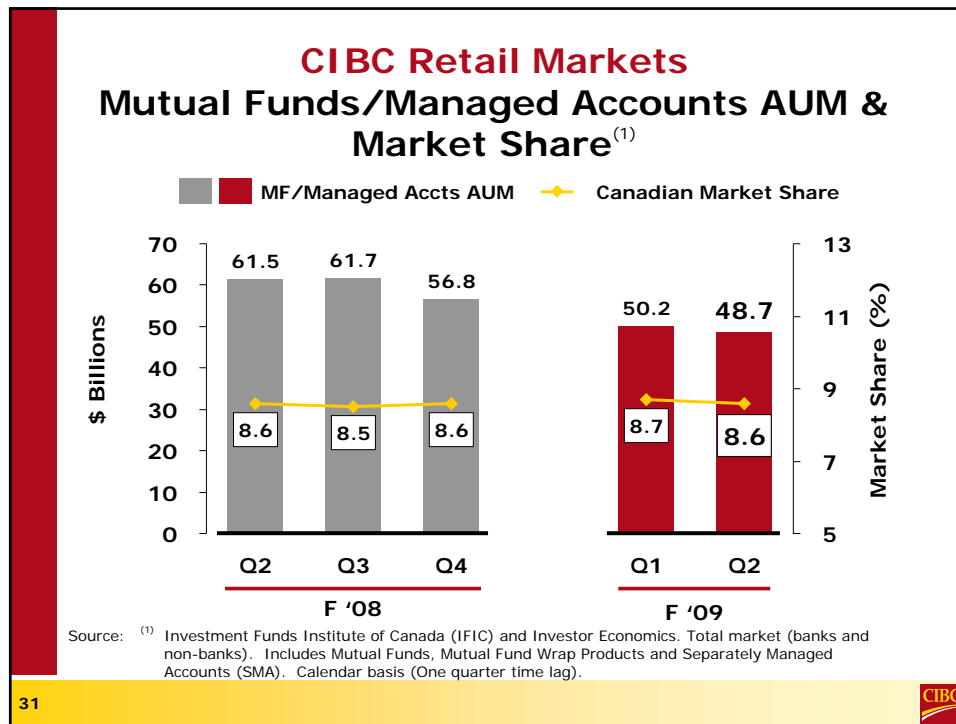
CIBC Expenses

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Employee Comp. and Benefits	933 ⁽¹⁾	942 ⁽¹⁾	1,048 ⁽¹⁾	932 ⁽¹⁾	891 ⁽¹⁾
Occupancy Costs	142	148	175	134	155
Computer and Office Equip.	265	270	298 ⁽¹⁾	245	251
Communications	72	67	71	68	76
Advertising and Bus. Development	58	51	55	47	45
Professional Fees	61	58 ⁽¹⁾	60 ⁽¹⁾	40 ⁽¹⁾	42 ⁽¹⁾
Business and Capital Taxes	35	29	29	30	30
Other	222 ⁽¹⁾	160 ⁽¹⁾	191 ⁽¹⁾	157 ⁽¹⁾	149 ⁽¹⁾
Total Non-Interest Expenses	1,788	1,725	1,927	1,653	1,639

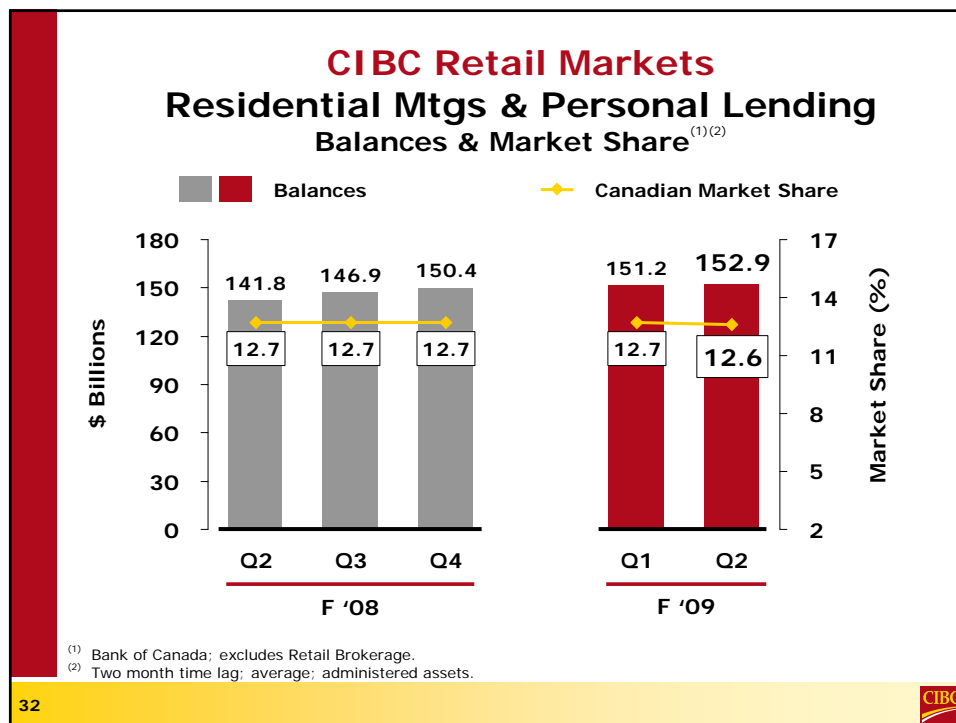
⁽¹⁾ Affected by an Item of Note, see Slides 40 – 42 for details.

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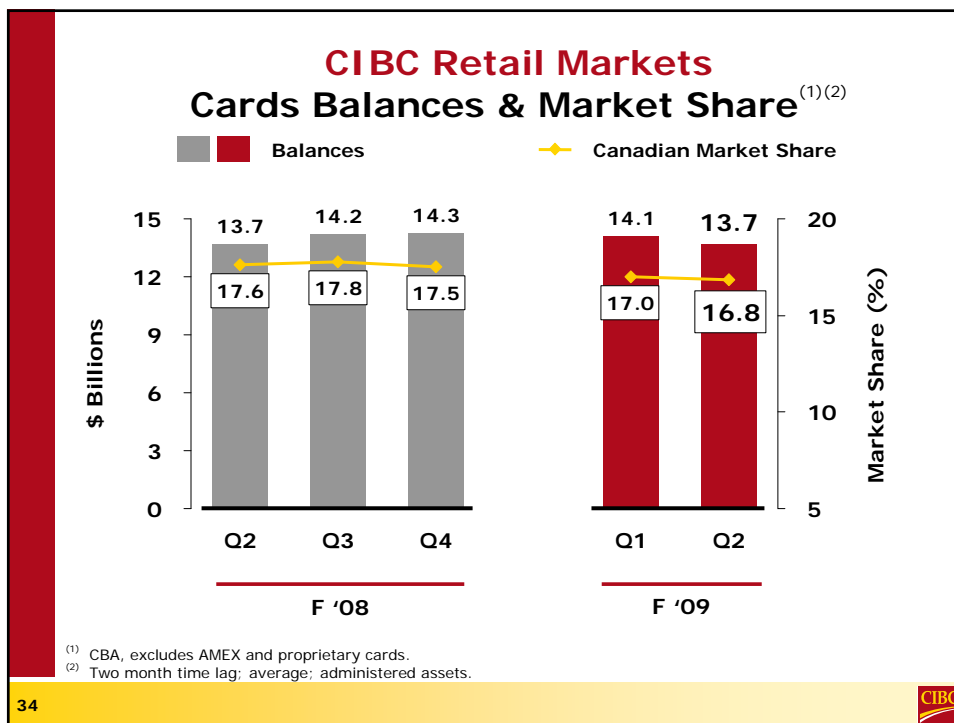
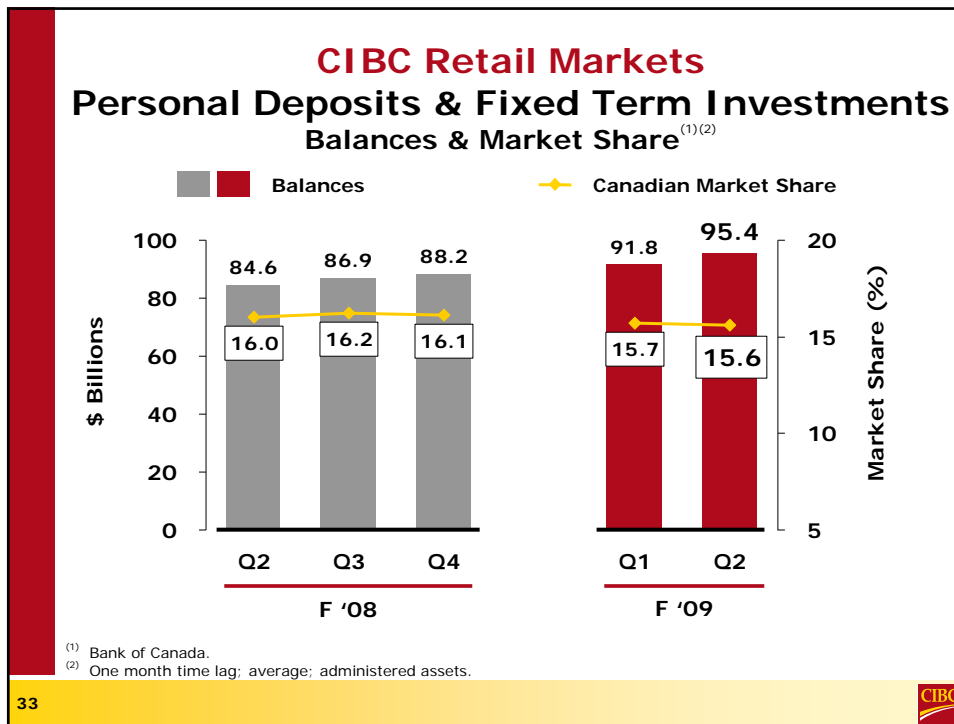
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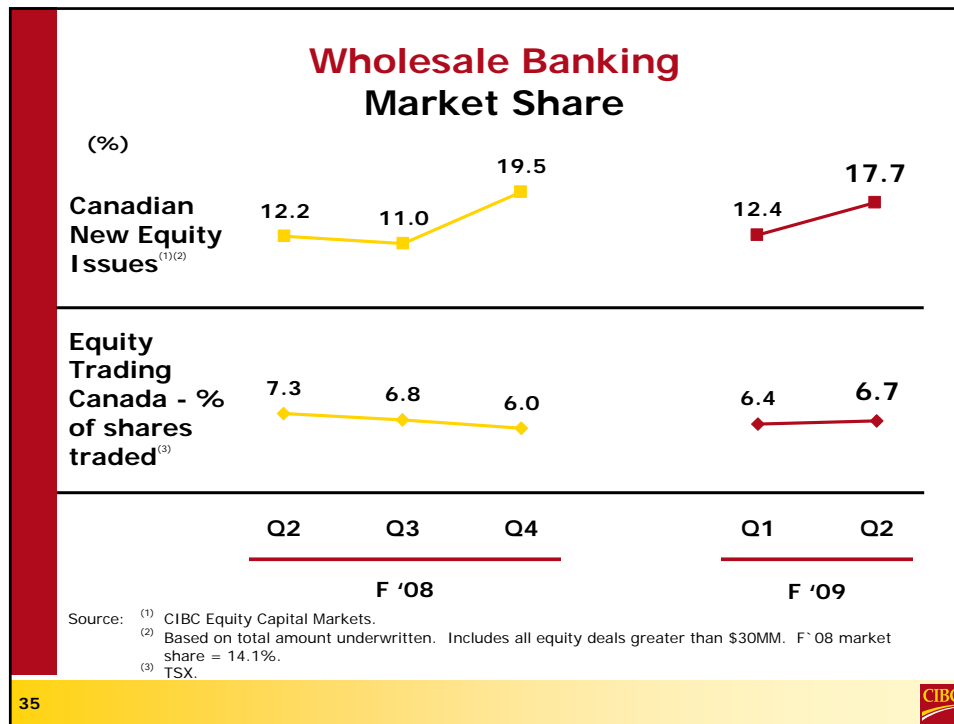
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"Other" Non-Interest Income

(\$MM)	F '08			F '09	
	Q2	Q3	Q4	Q1	Q2
Gains/(Losses) ⁽¹⁾	(31) ⁽²⁾	(6)	56	1	32
Income from equity-accounted investments	(2)	(11)	(49) ⁽²⁾	(46) ⁽²⁾	(8) ⁽²⁾
Gains/(Losses) on non-trading derivatives	46 ⁽²⁾	85 ⁽²⁾	197 ⁽²⁾	40 ⁽²⁾	(151) ⁽²⁾
Cost of Credit Hedges	(13)	(11)	(6)	(7)	(7)
Other ⁽³⁾	102	100	86	90	92
	102	157	284	78	(42)

⁽¹⁾ On sale of loans, equity-accounted investments and limited partnerships.
⁽²⁾ Affected by an Item of Note, see Slides 40 – 42 for details.
⁽³⁾ Includes other commissions and fees.

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UNHEDGED USRMM Exposure⁽¹⁾

(U.S.\$MM)

Tranche	Type	Notional	Write-downs to-date	Apr. 30/09 Net Exposure
		A	B	C = A - B
Super Senior	CDO of Mezz			
	RMBS	\$ 1,364	\$ 1,358	\$ 6
Warehouse	RMBS	310	309	1
Various	Various	644	634	10
		<u>\$ 2,318</u>	<u>\$ 2,301</u>	<u>\$ 17</u>

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

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UNHEDGED Structured Credit Non-USRMM Exposure

(U.S.\$MM)

Tranche	Notional	Write-downs to-date	Apr. 30/09 Net Exposure
	A	B	C = A - B
CLO	\$ 152	\$ 69	\$ 83
CLO - HTM	195	10	185
Corporate Debt	171	62	109
Montreal Accord notes	627	224	403
Warehouse	155	154	1
Others	482	20	462
Others - HTM	164	26	138
ABCP Conduits	251	-	251
	<u>\$ 2,197</u>	<u>\$ 565</u>	<u>\$ 1,632</u>

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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⁾	\$ 4,142	\$ 235	\$ 348 ⁽⁵⁾
MAV I	160 Investment grade corporates ⁽⁶⁾	2,598	181	307
		\$ 6,740	\$ 416	\$ 655

(1) As at April 30, 2009.

(2) These exposures mature within 4 to 8 years.

(3) Comprises investment grade notes issued by third party sponsored conduits, corporate floating rate notes, bankers acceptances, and funding commitments. The fair value of the collateral at April 30, 2009 was US\$608MM.

(4) Consists of a static portfolio of 126 North American corporate reference entities that were investment grade rated when the index was created. 81% of the entities are rated BBB- or higher. 99% of the entities are U.S. entities. Financial guarantors represent approx. 1.6% of the portfolio. 2.4% of the entities have experienced credit events. Attachment point is 30% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

(5) Includes US\$98MM of funding commitments (with indemnities) from certain third party investors in Great North Trust.

(6) The underlying portfolio consists of a static portfolio of 160 corporate reference entities of which 91.3% were investment grade on the trade date. 84.4% of the entities are currently rated BBB- or higher (investment grade). 48% of the entities are U.S. entities. Financial guarantors represent approx. 2.5% of the portfolio. 1.25% of the entities have experienced credit events. Attachment point is 20% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

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Items of Note

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q2 2009				
Loss on Structured Credit Run-off Activities	(475)	(324)	(0.85)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loans	(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)	All SBUs
Legacy Merchant Banking Net Losses/Write-downs	(49)	(29)	(0.08)	Wholesale Bkg Wholesale Bkg, Corp. & Other
Write-off of Future Tax Assets		(57)	(0.15)	
	(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 Loans	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			
		Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q4 2008					
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
3			<u>463</u>	<u>1.21</u>	
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 Loans	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		<u>(124)</u>	<u>(83)</u>	<u>(0.22)</u>	
10	Change in Non-Monoline CVA	(25)	(17)	(0.04)	Wholesale Bkg
11					Wholesale Bkg, Corp. & Other
12	Other	(109)	(73)	(0.20)	
13		<u>(193)</u>	<u>(116)</u>	<u>(0.31)</u>	
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
		<u>(733)</u>	<u>(184)</u>	<u>(0.48)</u>	

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		Items of Note (Cont'd)			
		Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) ⁽¹⁾	EPS Effect (\$/share)	Strategic Business Unit
Q3 2008					
	Loss on Structured Credit Run-off Activities	(885)	(596)	(1.56)	Wholesale Bkg
	Losses/Interest Expense re. Pending Tax Settlement of Leveraged Leases	(55)	(33)	(0.09)	Wholesale Bkg
	Mark-to-Market on Credit Derivatives re. Corporate Loans	30	20	0.05	Wholesale Bkg
	Visa Gain	28	20	0.05	Retail Mkts
	Interest Income on Income Tax Reassessments	27	18	0.05	Corp. & Other
					Wholesale Bkg, Corp. & Other
	Higher than Normal Severance	(16)	(11)	(0.02)	
		<u>(871)</u>	<u>(582)</u>	<u>(1.52)</u>	
Q2 2008					
	Loss on Structured Credit Run-off Activities	(2,484)	(1,672)	(4.37)	Wholesale Bkg
	Change in Non-Monoline CVA	(50)	(34)	(0.09)	Wholesale Bkg
	Capital Repatriation	(65)	(21)	(0.05)	Corp. & Other
	Higher than Normal Severance	(26)	(18)	(0.05)	Wholesale Bkg
	Visa IPO Adjustment	(22)	(19)	(0.05)	Retail Mkts, Corp. & Other
	Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	Wholesale Bkg
	Mark-to-Market on Credit Derivatives re. Corporate Loans	14	9	0.02	Wholesale Bkg
		<u>(2,633)</u>	<u>(1,755)</u>	<u>(4.61)</u>	

⁽¹⁾ After-Tax and Non-Controlling Interests.

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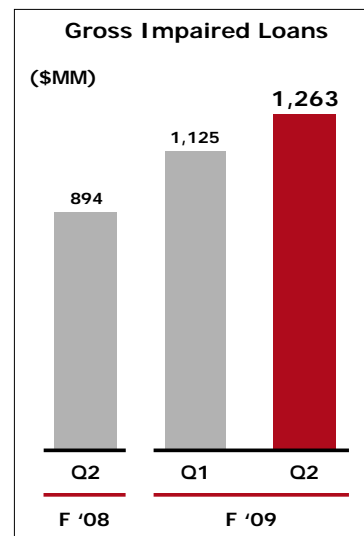
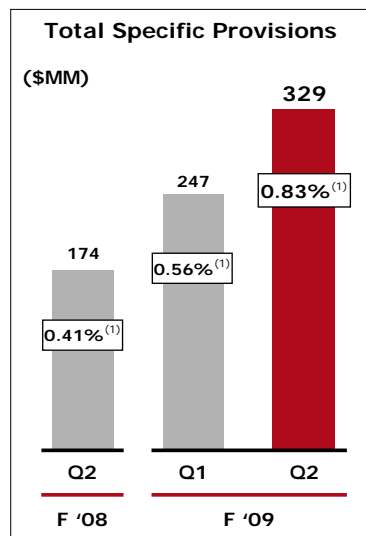


Second Quarter, 2009 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



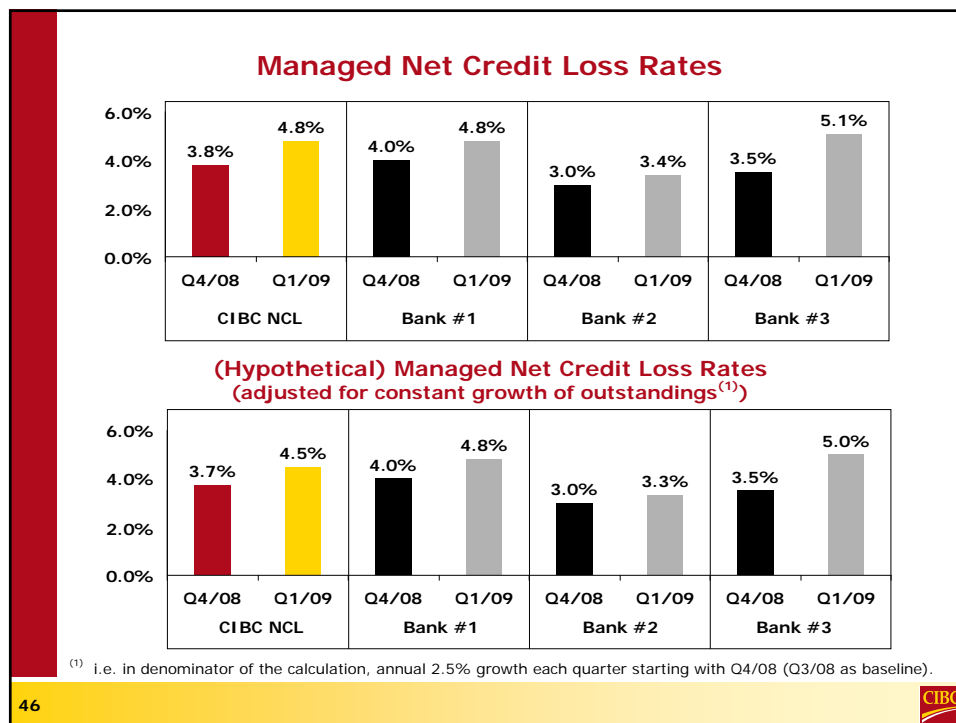
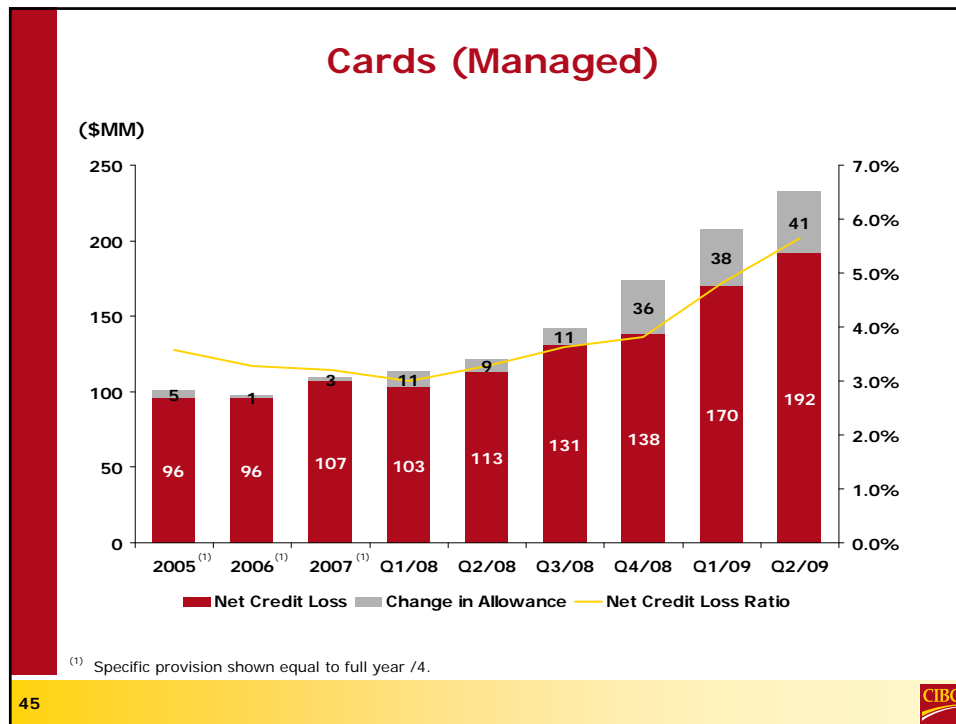
Q2 Credit Review



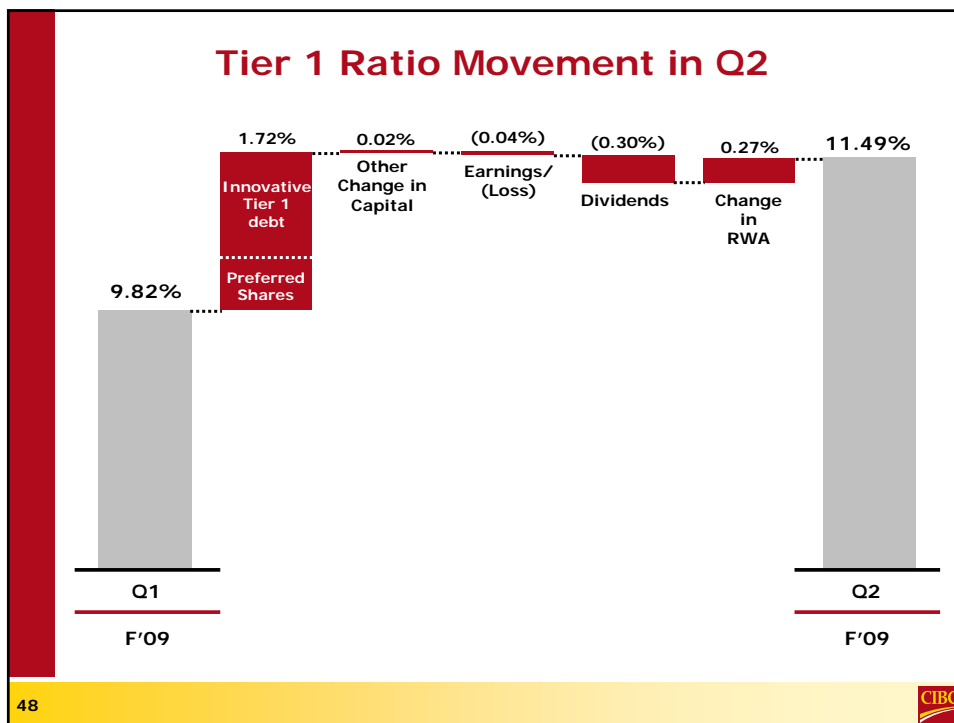
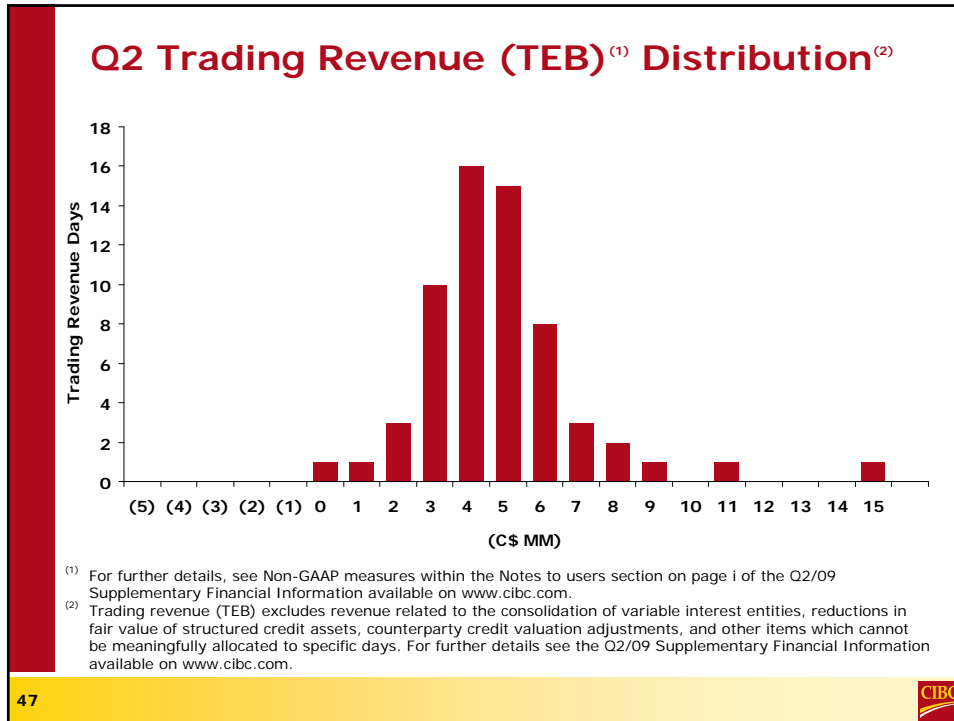
⁽¹⁾ Specific provision shown divided by total loans/acceptances outstanding, annualized.



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Appendix



Topical Risk Issues

As at April 30, 2009

Direct U.S. Subprime Mortgage Exposure	<ul style="list-style-type: none"> • None
Unhedged U.S. Subprime Mortgage Exposure through RMBS and CDOs	<ul style="list-style-type: none"> • See Q2, 2009 MD&A
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none"> • See Q2, 2009 MD&A
Asset-Backed Commercial Paper	<ul style="list-style-type: none"> • See Q2, 2009 MD&A
Leveraged buy out underwriting commitments	<ul style="list-style-type: none"> • Less than \$1 BN • No covenant-lite exposure
Hedge fund trading and lending exposure, including prime brokerage	<ul style="list-style-type: none"> • Minimal • Collateralized
Structured Investment Vehicles	<ul style="list-style-type: none"> • None
Auction Rate Securities	<ul style="list-style-type: none"> • None
North American Auto Exposure	<ul style="list-style-type: none"> • See Q2, 2009 MD&A



**Second Quarter, 2009
Retail Markets Review**

**Sonia Baxendale
Senior Executive Vice-President**



**Second Quarter, 2009
Wholesale Banking Review**

**Richard Nesbitt
Chairman & CEO Wholesale Banking**



Second Quarter, 2009 Investor Presentation

