

Third Quarter, 2009 Investor Presentation

CIBC Investor Presentation

August 26, 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.

Investor Relations contacts:

John Ferren, Vice-President, CFA, CA (416) 980-2088

Investor Relations Fax Number (416) 980-4928

Visit the Investor Relations section at www.cibc.com



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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Third Quarter, 2009 Financial Review

David Williamson
Senior Executive Vice-President
and Chief Financial Officer



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Q3 Summary

			\$ Per Share
EPS ⁽¹⁾ :	\$1.02	Includes ⁽³⁾ – Mark-to-Market Losses on Corp. Loan Hedges	
Cash EPS ⁽²⁾ :	\$1.04		(0.27)
Tier 1 Capital Ratio: 12.0%		– Gain on Structured Credit Run-off Activities	0.17
		– Loan Losses within the Leveraged Loan and Other Run-off Portfolios	(0.15)
		– Provision for Credit Losses in General Allowance	(0.07)
		– Other offsetting Items of Note ⁽³⁾	-
			(0.32)

Core Operating Results

- **Helped by:**
 - Higher Wholesale Banking revenue
 - Higher volumes in Retail Markets
- **Hurt by:**
 - Higher Loan Losses
 - Lower Treasury revenue

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 25.

⁽³⁾ See Slide 38 for details.

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CIBC Quarterly Statement of Operations

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Revenue	1,905 ⁽¹⁾	2,204 ⁽¹⁾	2,022 ⁽¹⁾	2,161 ⁽¹⁾	2,857 ⁽¹⁾
Provision for Credit Losses	203	222	284	394 ⁽¹⁾	547 ⁽¹⁾
Non-Interest Expenses	1,725 ⁽¹⁾	1,927 ⁽¹⁾	1,653 ⁽¹⁾	1,639 ⁽¹⁾	1,699 ⁽¹⁾
Income/(Loss) Before Taxes and Non-Controlling Interests	(23)	55	85	128	611
Income Taxes	(101)	(384) ⁽¹⁾	(67)	174 ⁽¹⁾	172
Non-Controlling Interests	7	3	5	5	5
Net Income/(Loss)	71	436	147	(51)	434

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.

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Structured Credit Run-off Q3/09

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(148)	(101)	(0.26)
Unhedged non-USRMM Write-downs	(151)	(103)	(0.27)
Unhedged USRMM Gains	41	28	0.07
Purchased Credit Derivatives Hedging HTM	90	61	0.16
Gains on terminations and commutations	220	150	0.39
Other	43	30	0.08
	95	65	0.17

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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 ⁽⁴⁾	\$ 70	\$ 37	\$ 26	\$ 11
# II	CC ⁽⁵⁾	Caa2 ⁽⁵⁾	527	490	342	148
# III ⁽⁶⁾	CC ⁽⁴⁾	Ba3 ⁽⁵⁾	-	-	-	-
# IV	- ⁽⁷⁾	Caa3 ⁽⁴⁾	-	-	-	-
# V ⁽³⁾	- ⁽⁷⁾	- ⁽⁷⁾	-	-	-	-
			\$ 597	\$ 527	\$ 368	\$ 159

⁽¹⁾ As at July 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.

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Non-USRMM

– Purchased Protection from Financial Guarantors⁽¹⁾

(U.S.\$MM)

	S&P	Moody's	Fitch	CLO	Corporate Debt			Total Notional	Fair Value ⁽²⁾
					CMBS	Other			
# I ⁽³⁾	BBB ⁽⁴⁾	B3 ⁽⁴⁾	- ⁽⁵⁾	\$ 584	\$ -	\$777 ⁽⁶⁾	\$ 197	\$ 1,558	\$ 804
# II	CC ⁽⁷⁾	Caa2 ⁽⁷⁾	- ⁽⁵⁾	873	-	-	819	1,692	549
# III ⁽⁸⁾	CC ⁽⁴⁾	Ba3 ⁽⁷⁾	- ⁽⁵⁾	1,341	-	-	123	1,464	211
# IV	- ⁽⁵⁾	Caa3 ⁽⁴⁾	- ⁽⁵⁾	1,885	-	-	272	2,157	233
# V ⁽³⁾	- ⁽⁵⁾	- ⁽⁵⁾	- ⁽⁵⁾	2,640	-	-	-	2,640	285
# VI	A ⁽⁴⁾	Ba1	AA ⁽⁴⁾	-	5,200 ⁽⁶⁾	-	-	5,200	204
# VII	AAA ⁽⁴⁾	Aa2 ⁽⁴⁾	AA ⁽⁴⁾	4,616	-	-	250	4,866	669
# VIII	AAA ⁽⁴⁾	Aa3 ⁽⁴⁾	AA+ ⁽⁴⁾	1,297	-	-	130	1,427	235
# IX	BBB- ⁽⁴⁾	Ba1	- ⁽⁵⁾	75	1,759	-	389	2,223	302
Totals				\$13,311	\$ 6,959	\$777	\$2,180	\$23,227	\$3,492
% of Notional				57%	30%	3%	10%		
Valuation reserve									1,940
Net Fair Value									<u>\$1,552</u>

⁽¹⁾ As at July 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.

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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⁾	\$ 783	\$ 162	\$ 113	\$ 49	\$ 775	\$642	\$ 447	\$ 195
# II	1,692	549	384	165	-	-	-	-
# III ⁽⁴⁾	1,464	211	150	61	-	-	-	-
# IV	2,157	233	196	37	-	-	-	-
# V ⁽³⁾	2,640	285	77	208	-	-	-	-
# VI	800	109	31	78	4,400	95	35	60
# VII	4,866	669	258	411	-	-	-	-
# VIII	1,427	235	107	128	-	-	-	-
# IX	2,223	302	142	160	-	-	-	-
Totals	\$18,052	\$2,755	\$ 1,458	\$ 1,297	\$ 5,175	\$737	\$ 482	\$ 255
<i>Oct. 31, 2008</i>	\$ 23,322	\$ 2,625	\$ 1,520	\$ 1,105	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ As at July 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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CIBC Retail Markets Revenue Components

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Personal Banking	1,478 ⁽¹⁾	1,424	1,454	1,398	1,518
Business Banking	340	337	330	312	343
Wealth Management	393	363	323	297	318
FirstCaribbean	165 ⁽¹⁾	161	180	204	169
Other	(5)	76	126	40	(9)
	2,371	2,361	2,413	2,251	2,339

⁽¹⁾ Affected by an Item of Note, see Slide 41 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08		F '09			
	Q3	Q4	Q1	Q2	Q3	
Personal Banking	1,478 ⁽¹⁾	1,424	1,454	1,398	1,518	Personal Banking vs. Q3/08: + volumes up + spreads up
Business Banking	340	337	330	312	343	
Wealth Management	393	363	323	297	318	- lower prepayment penalty fees
FirstCaribbean	165 ⁽¹⁾	161	180	204	169	- Q3/08 included Visa Gain (\$24MM)
Other	(5)	76	126	40	(9)	
	2,371	2,361	2,413	2,251	2,339	

⁽¹⁾ Affected by an Item of Note, see Slide 41 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Personal Banking	1,478 ⁽¹⁾	1,424	1,454	1,398	1,518
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Other	(5)	76	126	40	(9)
	2,371	2,361	2,413	2,251	2,339

Business Banking

vs. Q3/08:

+ improved customer rate changes

– lower interest rate environment

⁽¹⁾ Affected by an Item of Note, see Slide 41 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Personal Banking	1,478 ⁽¹⁾	1,424	1,454	1,398	1,518
Business Banking	340	337	330	312	343
Wealth Management	393	363	323	297	318
FirstCaribbean	165 ⁽¹⁾	161	180	204	169
Other	(5)	76	126	40	(9)
	2,371	2,361	2,413	2,251	2,339

Wealth Management

vs. Q3/08:

– weaker equity markets

⁽¹⁾ Affected by an Item of Note, see Slide 41 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08		F '09			
	Q3	Q4	Q1	Q2	Q3	
Personal Banking	1,478 ⁽¹⁾	1,424	1,454	1,398	1,518	FirstCaribbean vs. Q3/08: + FX rate <hr/> – spreads down – Q3/08 included Visa Gain (\$4MM)
Business Banking	340	337	330	312	343	
Wealth Management	393	363	323	297	318	
FirstCaribbean	165 ⁽¹⁾	161	180	204	169	
Other	(5)	76	126	40	(9)	
	2,371	2,361	2,413	2,251	2,339	

⁽¹⁾ Affected by an Item of Note, see Slide 41 for details.

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CIBC Retail Markets Revenue Components

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	Q3	Q4	Q1	Q2	Q3	
Personal Banking	1,478 ⁽¹⁾	1,424	1,454	1,398	1,518	
Business Banking	340	337	330	312	343	
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FirstCaribbean	165 ⁽¹⁾	161	180	204	169	
Other	(5)	76	126	40	(9)	
	2,371	2,361	2,413	2,251	2,339	

⁽¹⁾ Affected by an Item of Note, see Slide 41 for details.

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CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '08		F '09			
	Q3	Q4	Q1	Q2	Q3	
Revenue	2,371 ⁽¹⁾	2,361	2,413	2,251	2,339	<u>Net Income</u>
Provision for Credit Losses	224	267	316	366 ⁽¹⁾	423	vs. Q3/08:
Non-Interest Expenses	1,377	1,363	1,305	1,304	1,324 ⁽¹⁾	+ volumes up
	770	731	792	581	592	+ lower expenses
Income Taxes	198	177	220	161	171	– higher loan losses
Non-Controlling Interests	7	6	5	5	5	– higher effective tax rate
Net Income	565	548	567	415	416	– Q3/08 included Visa Gain (\$20MM)
						– weaker equity markets

⁽¹⁾ Affected by an Item of Note, see Slides 38, 39 and 41 for details.

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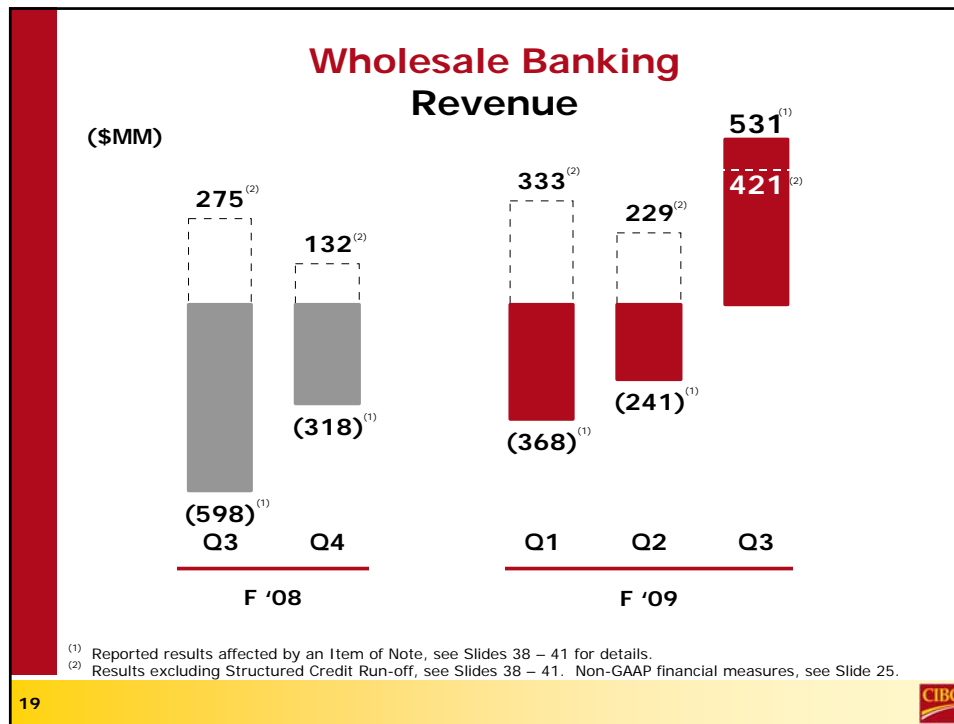
Net Interest Margins

	F '08	F '09	
	Q3	Q2	Q3
Reported NIM	1.54%	1.48%	1.59%
Reported NIM on average interest-earning assets	1.82%	1.85%	1.95%
CIBC Retail Markets NIM	2.25%	1.93%	2.18%

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Wholesale Banking Revenue Components

(\$MM)	F '08		F '09			
	Q3	Q4	Q1	Q2	Q3	
Capital Markets	209	11 ⁽¹⁾	307	318	325	Capital Markets vs. Q2: + higher foreign exchange revenue + fixed income
Corporate & Investment Banking	110	113 ⁽¹⁾	156 ⁽¹⁾	200	221	
Other	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾	(9) ⁽¹⁾	
Total Revenue (TEB)⁽²⁾	(554)	(295)	(353)	(227)	537	– lower equity trading revenue
Total Revenue	(598)	(318)	(368)	(241)	531	

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.

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Wholesale Banking Revenue Components

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Capital Markets	209	11 ⁽¹⁾	307	318	325
Corporate & Investment Banking	110	113 ⁽¹⁾	156 ⁽¹⁾	200	221
Other	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾	(9) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(554)	(295)	(353)	(227)	537
Total Revenue	(598)	(318)	(368)	(241)	531

Corporate & Investment Banking

vs. Q2:

+ higher US Real Estate Finance & Corporate Credit Products revenue

+ Merchant Banking up (core portfolio)

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.

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Wholesale Banking Revenue Components

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Capital Markets	209	11 ⁽¹⁾	307	318	325
Corporate & Investment Banking	110	113 ⁽¹⁾	156 ⁽¹⁾	200	221
Other	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	(745) ⁽¹⁾	(9) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(554)	(295)	(353)	(227)	537
Total Revenue	(598)	(318)	(368)	(241)	531

Other

vs. Q2:

+ gain on structured credit run-off activities (vs. loss in Q2/09)

+ lower valuation charges

+ lower losses & write-downs re. Merchant Banking (legacy portfolio)

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.

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Non-GAAP Financial Measures

Cash Earnings 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 Q3/09 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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Third Quarter, 2009 Financial Review

Appendix



Third Quarter, 2009 Investor Presentation

CIBC Revenue

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Net Interest Income	1,327 ⁽¹⁾	1,377 ⁽¹⁾	1,333 ⁽¹⁾	1,273 ⁽¹⁾	1,369 ⁽¹⁾
Fees for Services					
Underwriting and Advisory	68	79	102	112	132
Deposit and Payment	197	193	193	188	199
Credit	58	63	60	72	87
Cards	81	81	95	85	80
Investment Mgmt and Custodial	129	129	108	96	103
Mutual Funds	208	190	159	158	166
Insurance	62	65	66	60	69
Commissions	134	128	120	106	122
Trading	(794) ⁽¹⁾	(499) ⁽¹⁾	(720) ⁽¹⁾	(440) ⁽¹⁾	328 ⁽¹⁾
Available-for-sale securities gains (losses), net	68 ⁽¹⁾	(71) ⁽¹⁾	148 ⁽¹⁾	60 ⁽¹⁾	25 ⁽¹⁾
FVO revenue	(39)	(163) ⁽¹⁾	44 ⁽¹⁾	53 ⁽¹⁾	25 ⁽¹⁾
Income from Securitized Assets	161	134	119	137	113
Foreign Exchange other than Trading	88	214 ⁽¹⁾	117 ⁽¹⁾	243 ⁽¹⁾	73
Other ⁽²⁾	157 ⁽¹⁾	284 ⁽¹⁾	78 ⁽¹⁾	(42) ⁽¹⁾	(34) ⁽¹⁾
Total Revenue	1,905	2,204	2,022	2,161	2,857

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.

⁽²⁾ See Slide 34 for details.

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CIBC Loan Losses

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	224	267	316	366 ⁽¹⁾	423
Wholesale Banking	11	(7)	(11)	18	129 ⁽¹⁾
Corporate and Other	(32)	(38)	(21)	10 ⁽¹⁾	(5) ⁽¹⁾
Total	203	222	284	394	547

⁽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		
	Q3	Q4	Q1	Q2	Q3
Employee Comp. and Benefits	942 ⁽¹⁾	1,048 ⁽¹⁾	932 ⁽¹⁾	891 ⁽¹⁾	901 ⁽¹⁾
Occupancy Costs	148	175	134	155	151
Computer and Office Equipment	270	298 ⁽¹⁾	245	251	263 ⁽¹⁾
Communications	67	71	68	76	74
Advertising and Bus. Development	51	55	47	45	35
Professional Fees	58 ⁽¹⁾	60 ⁽¹⁾	40 ⁽¹⁾	42 ⁽¹⁾	53 ⁽¹⁾
Business and Capital Taxes	29	29	30	30	29
Other	160 ⁽¹⁾	191 ⁽¹⁾	157 ⁽¹⁾	149 ⁽¹⁾	193 ⁽¹⁾
Total Non-Interest Expenses	1,725	1,927	1,653	1,639	1,699

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.

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CIBC Net Income/(Loss) Components

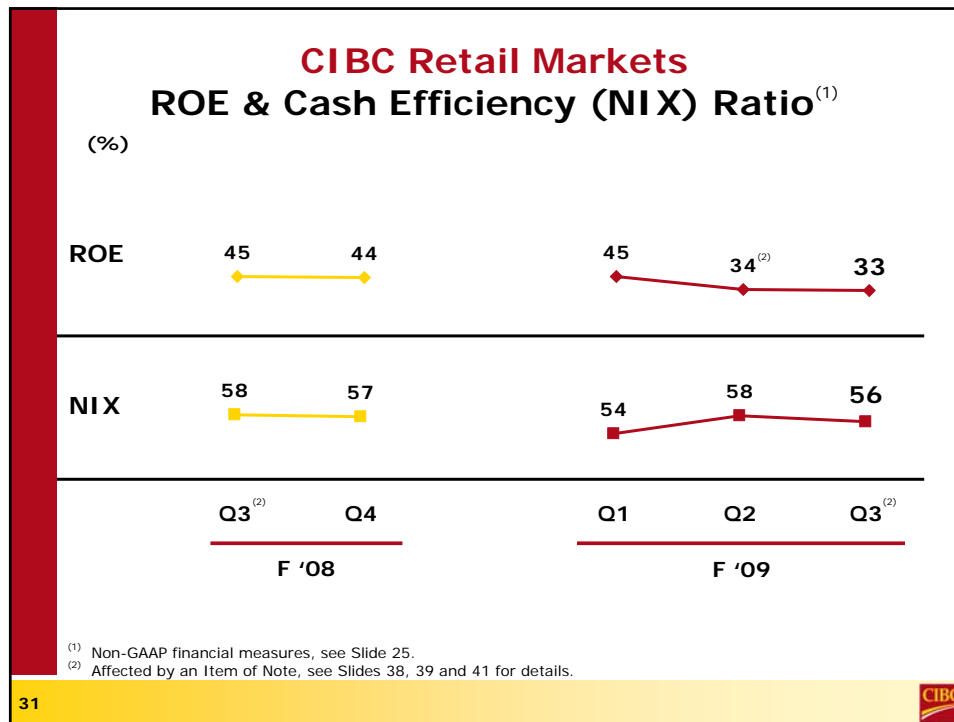
(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	565 ⁽¹⁾	548	567	415 ⁽¹⁾	416 ⁽¹⁾
Wholesale Banking	(541) ⁽¹⁾	130 ⁽¹⁾	(393) ⁽¹⁾	(354) ⁽¹⁾	86 ⁽¹⁾
Corporate and Other	47 ⁽¹⁾	(242) ⁽¹⁾	(27) ⁽¹⁾	(112) ⁽¹⁾	(68) ⁽¹⁾
Total	71	436	147	(51)	434

⁽¹⁾ Affected by an Item of Note, see Slides 38 – 41 for details.

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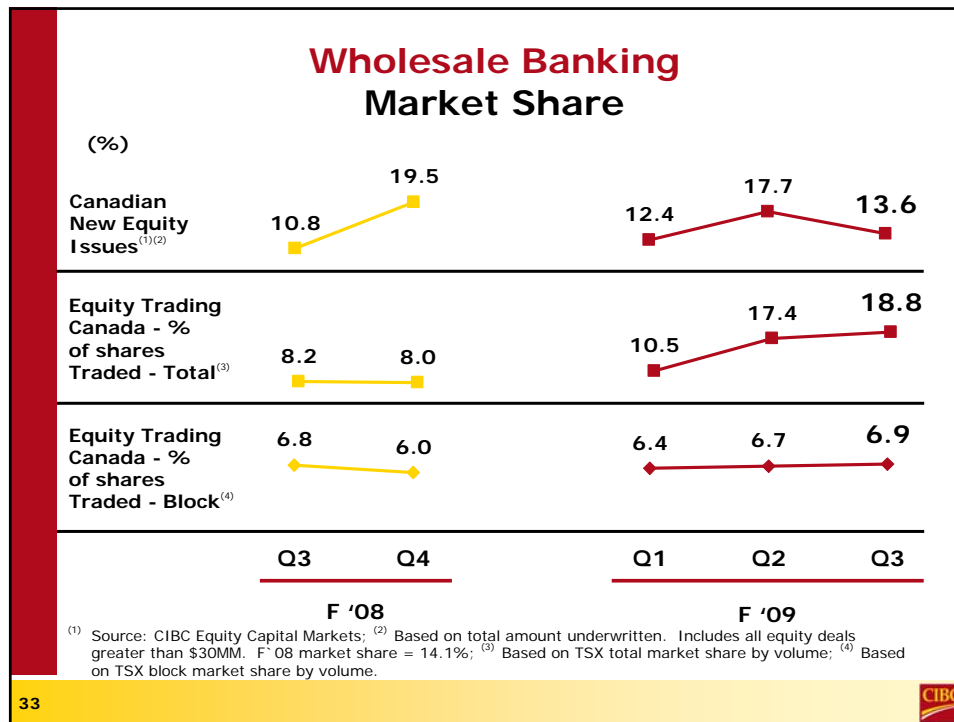
CIBC Retail Markets Balances⁽¹⁾

(\$ B)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Funds Managed:					
Cards, Outstanding ⁽²⁾	14.2	14.2	13.9	13.8	13.8
Residential Mortgages & Personal Loans ⁽²⁾	148.5	151.4	152.2	154.3	157.5
Consumer Deposits & GICs	82.9	85.0	88.3	91.9	99.8
AUA⁽³⁾:					
Mutual Funds	50.1	43.1	40.9	41.7	43.0
Wood Gundy	109.2	92.0	84.5	87.9	96.1

⁽¹⁾ Spot balances; excluding FirstCaribbean.
⁽²⁾ Administered assets.
⁽³⁾ Excludes client cash and short positions.

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"Other" Non-Interest Income

(\$MM)	F '08		F '09		
	Q3	Q4	Q1	Q2	Q3
Gains/(Losses) ⁽¹⁾	(6)	56	1	32	4
Income from equity-accounted investments	(11)	(49) ⁽²⁾	(46) ⁽²⁾	(8) ⁽²⁾	9
Gains/(Losses) on non-trading derivatives	85 ⁽²⁾	197 ⁽²⁾	40 ⁽²⁾	(151) ⁽²⁾	(161) ⁽²⁾
Cost of Credit Hedges	(11)	(6)	(7)	(7)	(5)
Other ⁽³⁾	100	86	90	92	119
	157	284	78	(42)	(34)

⁽¹⁾ On sale of loans, equity-accounted investments and limited partnerships.
⁽²⁾ Affected by an Item of Note, see Slides 38 – 41 for details.
⁽³⁾ Includes other commissions and fees.

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UNHEDGED USRMM Exposure⁽¹⁾

(U.S.\$MM)

Tranche	Type	Write-downs		Jul. 31/09 Net Exposure
		Notional	to-date	
		A	B	C = A - B
Super Senior	CDO of Mezz			
	RMBS	\$ 3,505	\$ 3,210	\$ 295
Warehouse	RMBS	281	280	1
Various	Various	685	658	27
		<u>\$ 4,471</u>	<u>\$ 4,148</u>	<u>\$ 323</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	Write-downs		Jul. 31/09 Net Exposure
	Notional	to-date	
	A	B	C = A - B
CLO	\$ 161	\$ 75	\$ 86
CLO - HTM	209	10	199
Corporate Debt	189	64	125
Montreal Accord related notes	688	211	477
Warehouse	155	154	1
Others	434	48	386
Others - HTM	173	25	148
ABCP Conduits	237	-	237
	<u>\$ 2,246</u>	<u>\$ 587</u>	<u>\$ 1,659</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⁾	\$ 4,586	\$ 247	\$ 278 ⁽⁵⁾
MAV I	160 Investment grade corporates ⁽⁶⁾	2,598	67	327
		<u>\$ 7,184</u>	<u>\$ 314</u>	<u>\$ 605</u>

(1) As at July 31, 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, banker's acceptances, and funding commitments. The fair value of the collateral at July 31, 2009 was US\$561MM.

(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. 98% 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) The value of funding commitments (with indemnities) from certain third party investors in Great North Trust was \$ nil as at July 31, 2009.

(6) These transactions were transferred from Nemertes I and Nemertes II trusts to MAV I and MAV II (before being unwound in March 2009) upon the restructuring under the Montreal Accord. The underlying portfolio consists of a static portfolio of 160 corporate reference entities of which 91.3% were investment grade on the trade date. 83.1% of the entities are currently rated BBB- or higher (Investment grade). 54% of the entities are U.S. entities. Financial guarantors represent approx. 2.5% of the portfolio. 1.88% 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

Q3 2009	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
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	<u>(22)</u>	<u>(14)</u>	<u>(0.04)</u>	Wholesale Bkg
	<u>(183)</u>	<u>(123)</u>	<u>(0.32)</u>	

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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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Items of Note (Cont'd)

Q3 2008	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
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 Loan Hedges	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
Higher than Normal Severance	(16)	(11)	(0.02)	Wholesale Bkg, Corp. & Other
	(871)	(582)	(1.52)	

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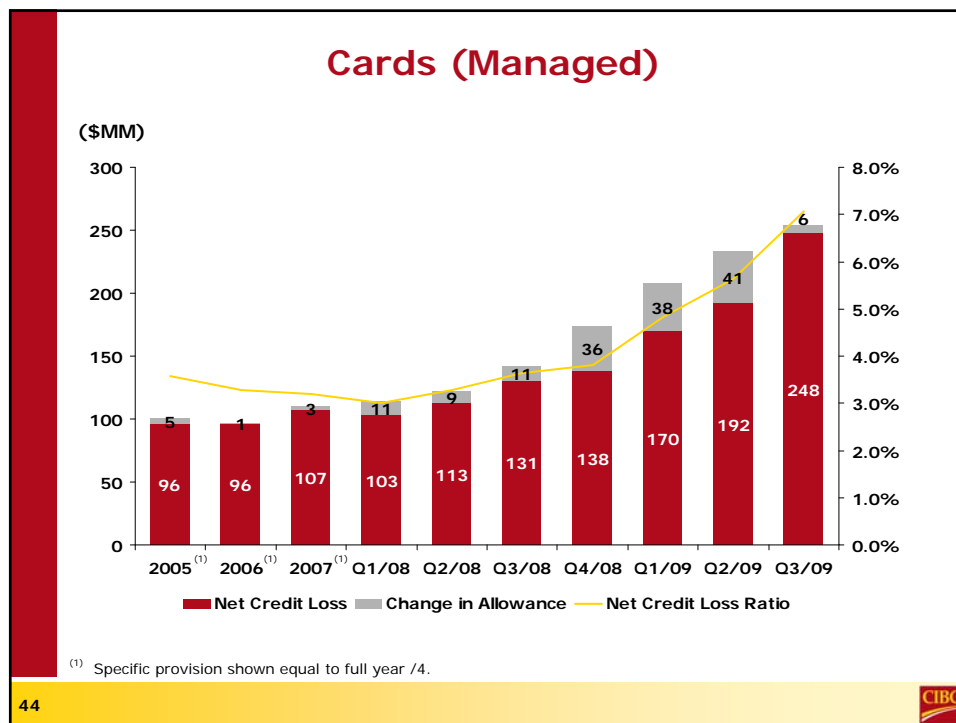
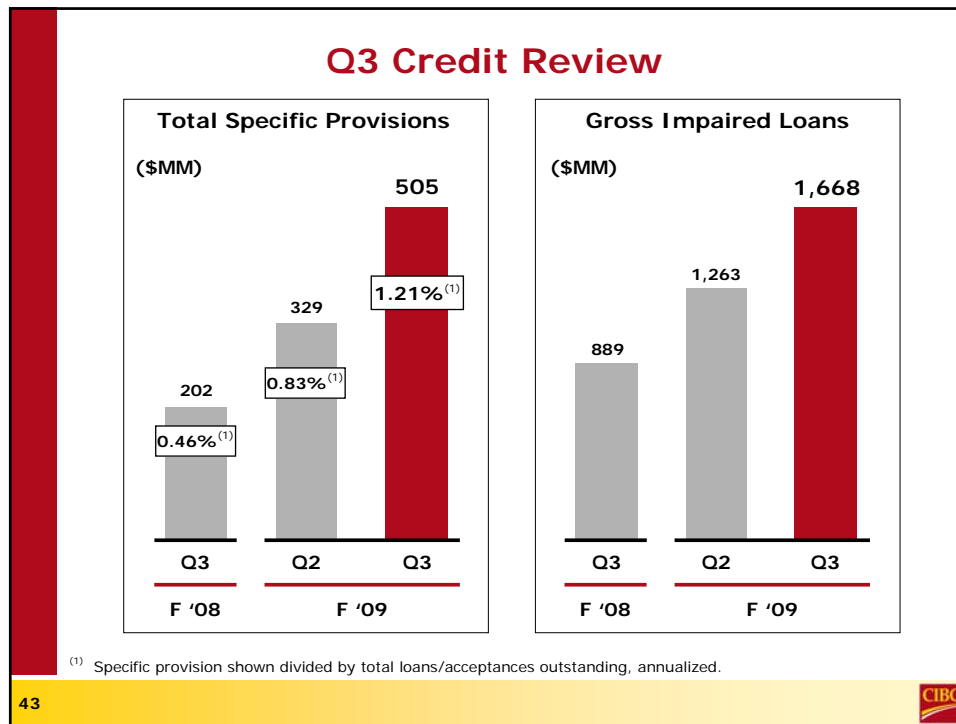


Third Quarter, 2009 Risk Review

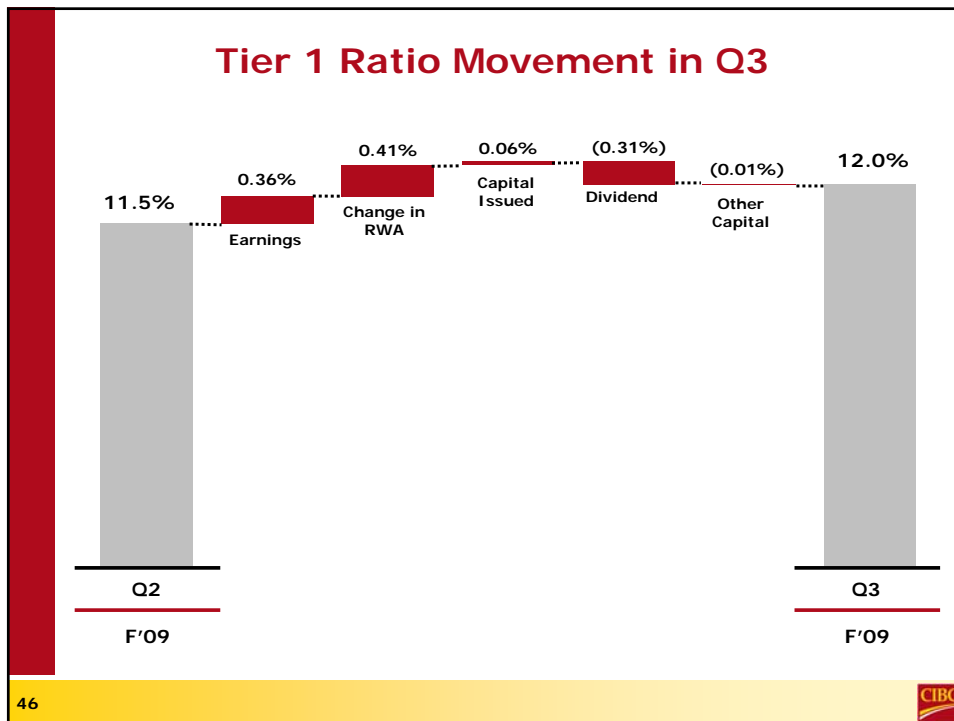
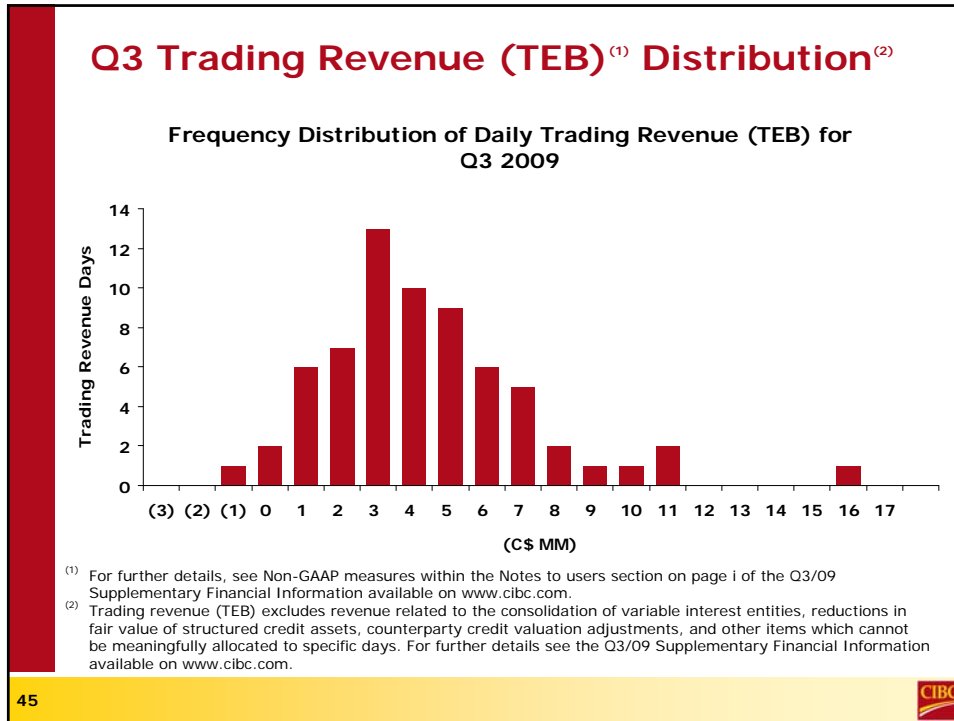
Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



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Appendix



Topical Risk Issues

As at July 31, 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 Q3, 2009 MD&A
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none">• See Q3, 2009 MD&A
Asset-Backed Commercial Paper	<ul style="list-style-type: none">• See Q3, 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 Q3, 2009 MD&A



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Third Quarter, 2009 Retail Markets Review

Sonia Baxendale
Senior Executive Vice-President



Third Quarter, 2009 Wholesale Banking Review

Richard Nesbitt
Chairman & CEO Wholesale Banking



