

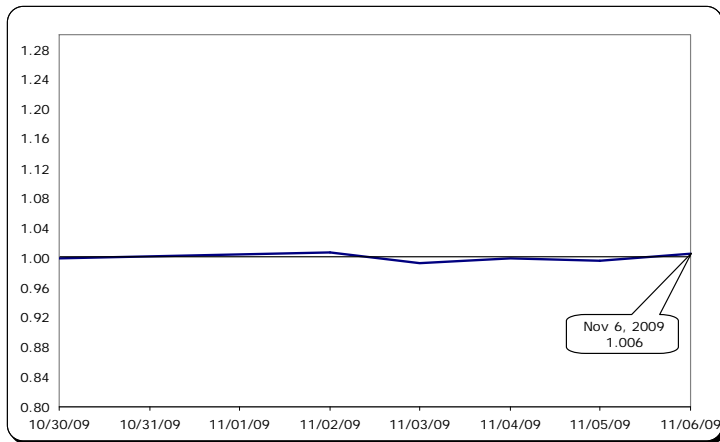


Performance, Valuation Metrics, And Analyst Estimates*

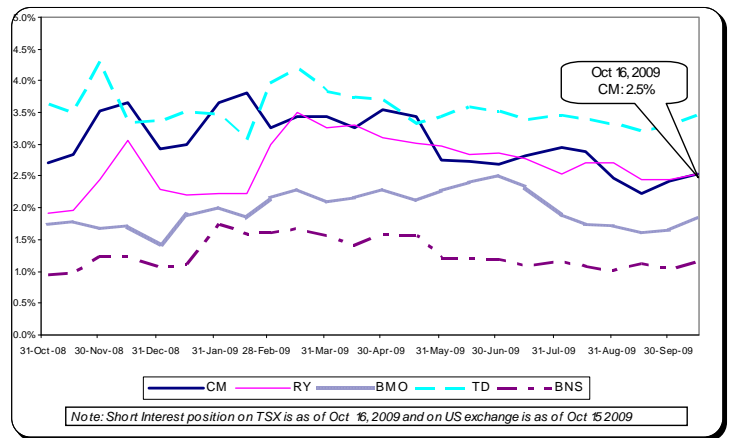
Company	Ticker	Market Cap (\$B)	Share Price (\$) ⁽¹⁾	Rating*	Target Price (\$)*	Cash EPS Adj (\$)					P/E Ratio			Dividend Yield (%)	Next Ex-Div	BVPS (\$)	Price to Book	TSR (%)		
						08A	09E*	YoY (%)	10E*	YoY (%)	T4Q	09E*	10E*					F-YTD	5-Yr	
CAD Banks																				
CIBC	CM	24.51	64.04	Hold	67.89	6.83	5.70	-16.6	5.84	2.5	49.6	11.2	11.0	5.43	23-Dec-09	27.87	2.30	3.3	9.4	
Royal Bank	RY	78.30	55.25	Hold	61.21	4.31	4.11	-4.6	4.35	5.9	18.2	13.4	12.7	3.62	21-Jan-10	21.84	2.53	0.8	107.5	
Bank of Montreal	BMO	27.59	50.03	Hold	54.96	4.71	3.82	-18.8	4.08	6.6	15.8	13.1	12.3	5.60	27-Jan-10	31.26	1.60	1.3	11.0	
Scotiabank	BNS	47.78	46.77	Hold	48.92	3.91	3.49	-10.8	3.54	1.5	16.9	13.4	13.2	4.19	31-Dec-09	19.29	2.42	3.4	44.5	
TD Bank	TD	55.36	64.58	Hold	71.58	5.50	5.06	-8.0	5.35	5.8	15.2	12.8	12.1	3.78	30-Dec-09	40.27	1.60	4.7	59.3	
National Bank	NA	9.44	58.55	Hold	65.08	6.64	6.27	-5.6	5.77	-7.9	13.2	9.3	10.1	4.24	29-Dec-09	32.51	1.80	3.8	49.1	
Big 6 Average																				
S&P/TSX Banks	STBANKX	246.77	1,780.41					-10.7		2.4	21.5	12.2	11.9	4.48		28.84	2.04	2.9	46.8	
																868.49	2.05	2.7	52.4	
CAD Insurers																				
ManuLife	MFC	33.35	20.55	Hold	23.75	0.62	0.91	46.4	2.14	136.1	n.m.	22.7	9.6	2.53		15.30	1.34	1.2	-14.2	
SunLife	SLF	16.17	28.75	Hold	32.11	1.21	1.48	22.4	3.05	106.6	n.m.	19.5	9.4	5.01		27.62	1.04	-3.9	-11.9	
Industrial Alliance	IAG	2.34	29.18	Hold	34.00	2.74	2.53	-7.5	2.91	15.0	83.4	11.5	10.0	3.36		22.30	1.31	5.0	30.6	
GreatWest Lifeco.	GWO	22.56	23.88	Hold	27.50	2.19	1.72	-21.5	2.25	30.9	13.0	13.9	10.6	5.15		12.21	1.96	0.8	8.7	
S&P/TSX Insurers																				
S&P/TSX Fin's	STINSU	116.27	978.97								50.8			4.41		764.82	1.28	0.4	-1.7	
S&P/TSX Comp	STFINL	421.53	1,502.71								20.3			4.31		839.50	1.79	1.8	31.9	
																5921.27	1.90	3.2	44.4	
US Money Centres																				
Bank of America	BAC	130.21	15.05	Buy	20.41	1.14	0.24	-79.2	0.81	242.2	n.m.	63.5	18.6	0.27		22.99	0.65	3.2	-59.0	
Fifth Third	FITB	7.29	9.17	Hold	10.64	0.07	-0.06	-186.6	-0.30	417.2	n.m.	n.m.	n.m.	0.44		12.69	0.72	2.6	-78.3	
JP Morgan Chase	JPM	170.99	43.48	Buy	53.60	1.26	2.24	78.2	3.31	48.1	28.4	19.4	13.1	0.46		39.12	1.11	4.1	28.7	
Goldman Sachs	GS	90.76	171.78	Buy	213.33	5.78	19.26	233.2	18.72	-2.8	18.3	8.9	9.2	0.82		110.75	1.55	0.9	77.9	
Citibank	C	92.83	4.06	Hold	5.11	-3.25	-0.21	93.4	0.07	131.9	n.m.	n.m.	59.7	n.m.		6.15	0.66	-0.7	-89.5	
Wells Fargo	WFC	126.69	27.12	Buy	30.40	1.94	2.01	3.5	1.78	-11.5	13.4	13.5	15.3	0.74		19.35	1.40	-1.3	4.1	
US Banks																				
																neq	2.42	0.82	1.5	-50.3
Asian Banks																				
																23.5	2.58	2.11	2.0	68.0
European Banks																				
																neq	2.16	1.01	1.2	-22.5
World Banks																				
																neq	2.43	n.m.	2.2	7.7

(1) Index closing values are not reported in \$

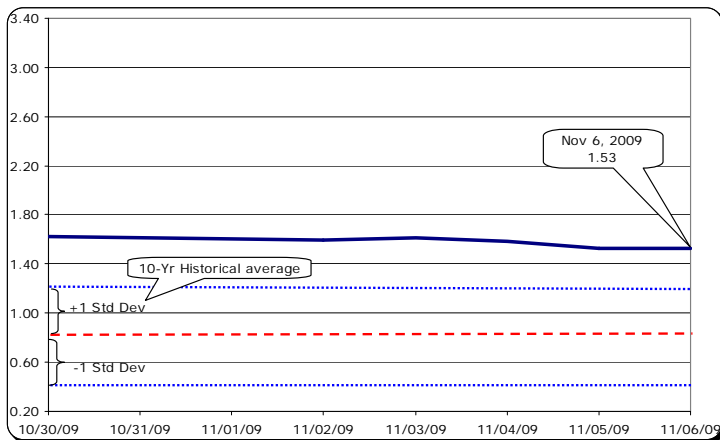
CM YTD Performance vs. Banks Index



Short Interest as % of Shares Outstanding



CM YTD Dividend Yield vs. 10 Year Bond Yield



CM P/E Ratio vs. Average of Big 6 Banks (Ex. CM)

