

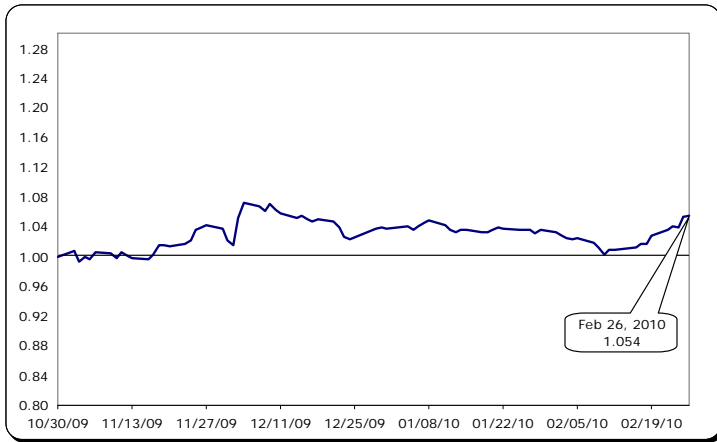


Performance, Valuation Metrics, And Analyst Estimates*

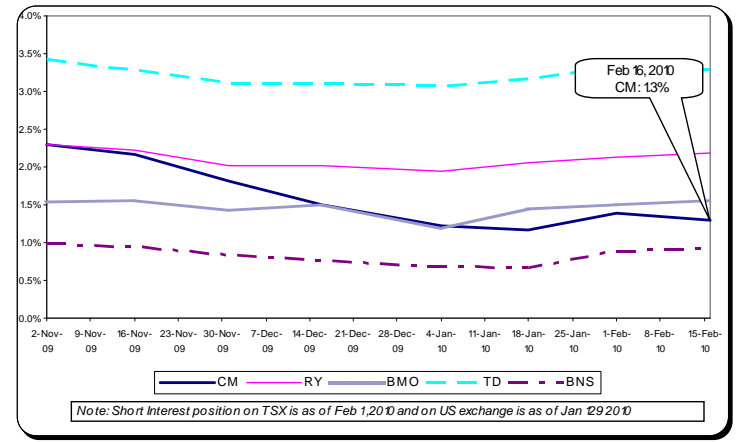
	Ticker	Market Cap (\$B)	Share Price (\$) ⁽¹⁾	Rating*	Target Price (\$)*	Cash EPS Adj (\$)					P/E Ratio			Dividend Yield (%)	Next Ex-Div	BVPS (\$)	Price to Book	TSR (%)	
						09A	10E*	YoY (%)	11E*	T4Q	10E*	11E*	F-YTD					5-Yr	
CAD Banks																			
CIBC	CM	27.06	70.01	Hold	74.57	5.88	6.21	5.6	7.06	13.7	17.6	11.3	9.9	4.97	25-Mar-10	29.91	2.34	14.4	26.0
Royal Bank	RY	80.75	56.81	Hold	61.73	4.45	4.33	-2.8	5.11	18.0	17.6	13.1	11.1	3.52	21-Apr-10	22.67	2.51	4.6	86.9
Bank of Montreal	BMO	31.08	56.00	Hold	58.84	4.20	4.30	2.5	5.25	22.0	17.4	13.0	10.7	5.00	28-Apr-10	31.95	1.75	14.9	28.8
Scotiabank	BNS	49.02	47.80	Hold	50.79	3.59	3.63	1.2	4.36	19.8	14.4	13.2	11.0	4.10	1-Apr-10	20.55	2.33	6.7	44.5
TD Bank	TD	57.87	67.24	Buy	72.62	5.34	5.49	2.9	6.53	18.8	14.6	12.2	10.3	3.63	1-Apr-10	41.13	1.63	10.0	59.2
National Bank	NA	9.75	60.25	Hold	66.53	6.23	6.08	-2.4	6.60	8.5	10.4	9.9	9.1	4.12	23-Mar-10	34.63	1.74	7.9	42.1
Big 6 Average																			
S&P/TSX Banks		STBANKX	259.06	1,862.07				1.2		16.8	15.3	12.1	10.4	4.22		30.14	2.05	9.8	47.9
											15.7			3.99		n.m.	2.06	8.5	53.6
CAD Insurers																			
ManuLife	MFC	33.94	19.31	Hold	22.25	0.62	1.91	208.7	2.21	15.6	23.8	10.1	8.8	2.69		15.59	1.24	-3.6	-22.5
SunLife	SLF	16.93	30.00	Hold	36.06	1.21	2.88	138.7	3.31	14.9	30.3	10.4	9.1	4.80		27.90	1.08	2.7	-9.6
Industrial Alliance	IAG	2.67	33.17	Hold	35.80	2.74	3.02	10.2	3.29	9.1	13.0	11.0	10.1	2.95		22.77	1.46	21.3	29.6
GreatWest Lifeco.	GWO	25.58	27.07	Buy	28.75	2.19	2.15	-1.5	2.44	13.3	15.7	12.6	11.1	4.54		12.18	2.22	15.7	14.0
S&P/TSX Insurers																			
S&P/TSX Fin'ls		STINSU	124.96	1,002.29							18.9			3.81		n.m.	1.30	4.4	-3.5
S&P/TSX Comp		STFINL	449.50	1,575.38							17.4			4.00		n.m.	1.83	8.0	32.5
		SPTSX	1,435.69	11,629.63							20.8			2.74		n.m.	1.92	7.5	36.3
US Money Centres																			
Bank of America	BAC	165.69	16.66	Buy	21.94	1.14	0.84	-26.4	1.96	133.7	37.0	19.9	8.5	0.24		22.45	0.74	14.3	-55.9
Fifth Third	FITB	9.71	12.21	Hold	12.95	0.07	-0.25	-465.7	0.87	-453.5	n.m.	-49.8	14.1	0.33		12.44	0.98	36.7	-67.7
JP Morgan Chase	JPM	165.45	41.97	Buy	52.66	1.26	3.12	148.9	4.70	50.3	15.5	13.4	8.9	0.48		39.88	1.05	0.6	31.2
Goldman Sachs	GS	82.60	156.35	Buy	211.21	5.78	18.49	219.9	20.53	11.1	6.9	8.5	7.6	0.90		110.75	n.m.	-7.7	48.6
Citibank	C	96.82	3.40	Hold	4.54	-3.25	0.04	-101.2	0.37	812.5	n.m.	85.0	9.3	n.m.		5.35	0.64	-16.9	-91.7
Wells Fargo	WFC	141.53	27.34	Buy	32.50	1.94	1.92	-0.8	2.85	47.9	10.4	14.2	9.6	0.73		19.95	1.37	-0.3	7.1
US Banks																			
Asian Banks		BKX	826.07	47.45							neg			1.09		n.m.	0.92	12.8	-44.0
European Banks		BPRBANK	1,550.66	147.37							20.3			2.80		n.m.	1.89	-4.2	43.2
World Banks		BEBANKS	911.57	110.51							neg			2.24		n.m.	0.95	-7.8	-34.7
		BWBANK	4,396.05	112.69							31.2			2.19		n.m.	1.29	-2.8	-5.7

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

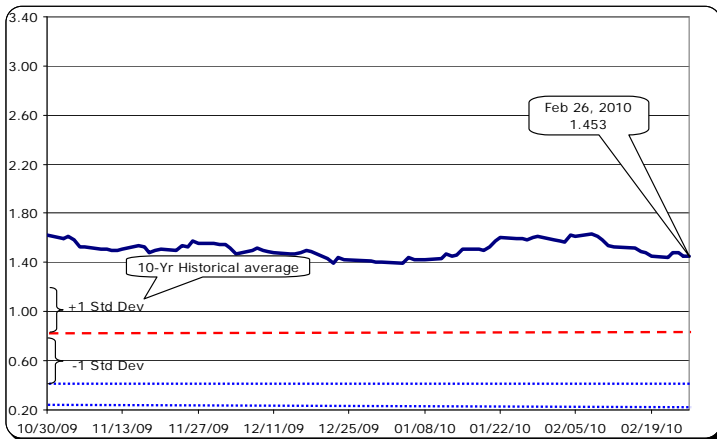
CM YTD Performance vs. Banks Index



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)

