



FALL 2009

A message from our CEO

Dear valued clients,

I'm pleased to include my first Inform message in our year-end edition. As we are approaching a new and exciting year, Inform provides me with the opportunity to communicate with you directly about my reflections on 2009 and about my thoughts for 2010.

I joined CIBC Mellon in early November, and I am honoured to lead a company that takes great pride in delivering client service excellence.

While our business continues to grow and evolve, the values that guide our work ethic remain the same – client focus, respect, invest and lead. These principles form the foundation that has helped build CIBC Mellon and our strong client relationships throughout the years.

The key to our future mutual success is our ability to provide you with the best issuer services experience in the marketplace. To do this, we will continue to focus on what's important – relentless pursuit of client service excellence, dedication to strong governance and focusing on your needs – each and every day.

Although the past year has been a difficult one in the marketplace, CIBC Mellon has remained strong. I believe this is a testament to our dedication to client service and to the stability and strength of our parent companies.

CIBC has earned a reputation as one of Canada's premier financial institutions. Our U.S. parent, BNY Mellon, has stood high above the pack throughout the financial turmoil that the markets have experienced. Its debt ratings and tier 1 capital ratios are among the highest of all major U.S. banks and its results from the U.S. Federal Reserve's stress test earlier this year were among the industry's best.

I'm confident that our strength and the strength of our parent companies will continue to provide you with dependability, stability and opportunity in 2010.

As the markets improve and investor certainty returns, it's my goal to ensure that CIBC Mellon continues to maintain its leadership position in the Canadian marketplace, and that you, our clients, continue to receive the best service available.

I wish you a happy holiday season and the best of success in the year ahead.

Sincerely,

By Tom Monahan, president and chief executive officer

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A new look for CIBC Mellon

As The Bank of New York and Mellon Financial completed their historic merger in July 2007, they undertook a complete overhaul of their brand, which included developing a new logo and a creative formula for representing the combined entity in the marketplace. With the implementation of this new brand now complete, CIBC Mellon felt that there was a unique opportunity to review and revamp its look, and effectively leverage elements of our parent's new brand. In early 2009, CIBC Mellon's corporate marketing team, in collaboration with marketing teams from both BNY Mellon and CIBC, began a project to develop a new set of brand standards for CIBC Mellon that reflects both our structure and our position in the Canadian marketplace.

"Brand" can be defined as the feeling or impression clients have whenever they interact with a company. Brand carriers are items that help establish and reinforce this feeling, either in print, online or in person, and can be as simple as an e-mail signature or as complex as a marketing campaign.

One of the most important brand carriers is the company logo. The logo is the single unique identifier that causes clients to immediately recall their impression of the company. In a business-to-business marketplace, logo recognition – coupled with a client's positive view of the institution – is the most important element a company can use to stay current and top-of-mind among its client base.

With this in mind, CIBC Mellon created a new logo that more accurately reflects who we are and how we operate. It makes use of key distinguishing elements from the logos of each of our parent companies, CIBC and BNY Mellon; font and colours to be exact. Weighting them equally and wrapping them together in a clear box demonstrates our 50/50 joint venture structure, and signifies that CIBC Mellon clients can rely on the stability of CIBC and BNY Mellon.

In addition to a new logo, we created a new look and feel for our marketing collateral. We redesigned and refreshed our website, cibcmellon.com, as well as some of our online information delivery portals, making them more intuitive and user-friendly. Our advertisements in publications throughout Canada have adopted new messages, which are being well received by our clients.

Too often, brand changes such as this can be costly and wasteful. To make certain that we introduce our new brand effectively and cost-efficiently, we are rolling-out new material items as prior stock needs replacing. For example, previous stationary and other day-to-day collateral have not been eliminated, but rather as stocks become depleted they will be replaced with our new brand.

We hope you enjoy watching our new brand emerge!

By Barbara Barrow, vice president, business development

CSA proposes implementation of IFRS in Canada

On September 25, 2009, the Canadian Securities Administrators (CSA) released for comment [National Instrument 52-107](#). This instrument, called Acceptable Accounting Principles and Auditing Standards, paves the way for the implementation of International Financial Reporting Standards (IFRS).

The instrument proposes that all Canadian companies (with the exception of investment funds) must file their financial statements in compliance with IFRS for financial years beginning on or after January 1, 2011.

This transition is occurring in conjunction with the Canadian Accounting Standard Board's own plan to move to IFRS.

Among other obligations, the new rule requires that:

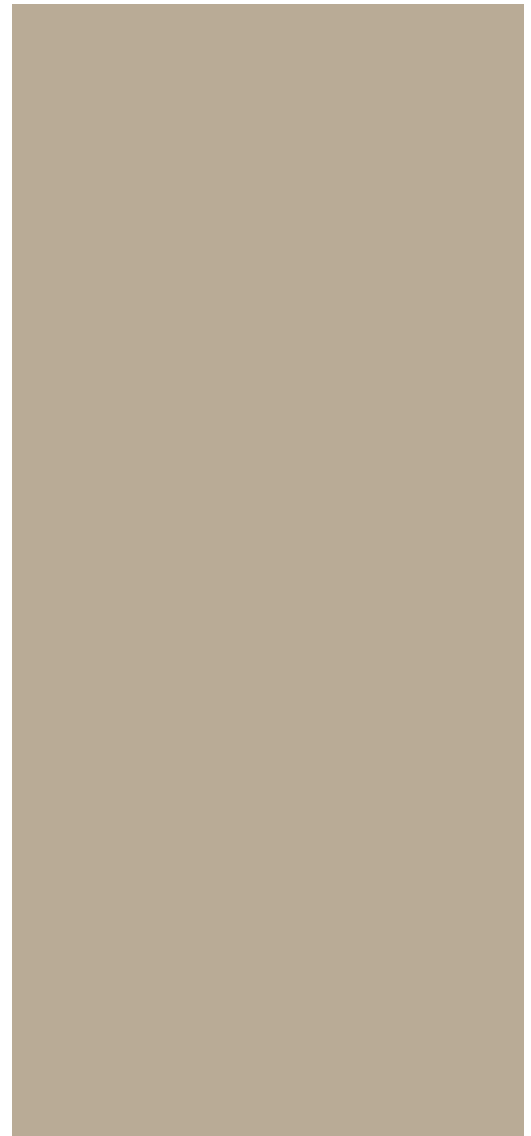
- Canadian issuers must use Canadian GAAP to prepare financial statements (although issuers listed in the United States are permitted to use U.S. GAAP instead)
- All financial statements must explicitly state that they are in compliance with IFRS
- The first time an interim financial statement is filed using IFRS, an additional statement outlining the financial position on the transition date must also be filed

There are many changes in terminology in this instrument and in other rules and instruments that relate to IFRS. In all cases, these changes reflect that the current financial reporting terminology is being modified to reflect IFRS nomenclature.

Any comments to the proposed new rule must be received on or before December 24, 2009.

For more information about how IFRS could affect your financial reporting, read our [IFRS article](#) in the spring edition of Inform.

By James Hinnecke, director, product management



TSX introduces amendments to shareholder approval requirements

The Toronto Stock Exchange (TSX) has announced changes to its rules governing takeover bids and mergers.

TSX-listed companies are now required to obtain shareholder approval in cases where consideration for an acquisition results in an increase of the current issued and outstanding shares by 25 per cent or greater.

Previously, the purchasing company was exempt from this requirement if it was acquiring a public company with 50 or more shareholders. Effective November 24, 2009, this exemption was eliminated, and shareholder approval of TSX-listed companies is now required regardless of whether the target company is public or private and irrespective of size. This means that any acquisition that results in an increase of issued and outstanding shares by 25 per cent or greater first requires shareholder approval.

Amendments to the shareholder approval requirements were initiated by separate requests for comments published by the TSX in 2007 and 2009. While initially focused on the 25 per cent threshold, feedback for the request for comments shifted attention to the treatment of public versus private companies. Based on the issuer comments, the TSX determined that the threshold should remain at 25 per cent and would now extend to the acquisition of private companies.

By John Fish, communication specialist, business development communication

CIBC MELLON

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