

American Stock Transfer and Trust Company signs agreement to buy CIBC Mellon's issuer services business

Toronto and New York, [insert date] – Today, American Stock Transfer and Trust Company (AST) and CIBC Mellon Trust Company announced that they have signed a definitive agreement for AST to purchase CIBC Mellon Trust Company's issuer services (stock transfer and employee share purchase plan) business.

The transaction is expected to close this fall, subject to regulatory approvals. Terms of the transaction were not disclosed.

"We have made excellent progress in focusing our energies and growing our asset servicing business to become one of the predominant market leaders in Canada," said Thomas S. Monahan, president and chief executive officer, CIBC Mellon. "This transaction is one of the latest steps in our long-term, strategic plan to focus exclusively on our asset servicing business and the clients we serve. I'm delighted that our issuer services colleagues will now become part of the AST family – a company that shares our commitment to innovation, leadership and client service."

"We are committed to this business and in it for the long haul," said Mark C. Healy, president and chief executive officer of AST. "This acquisition gives AST an immediate strong presence in the Canadian marketplace — and a tremendous platform for us to build upon our #1 ranking in the U.S. for client satisfaction."

CIBC Mellon is 50-50 jointly owned by Canadian Imperial Bank of Commerce and BNY Mellon. CIBC Mellon is a leading provider of financial services for institutions and corporations, providing superior asset servicing, multicurrency accounting, information delivery, securities lending and foreign exchange services in Canada. CIBC Mellon provides services through CIBC Mellon Global Securities Services Company and its sister company CIBC Mellon Trust Company.

AST provides comprehensive stock transfer solutions including dividend disbursing, dividend reinvestment plans, restricted stock plans, stock option and employee stock purchase plan administration, proxy services, closed-end fund services and all types of corporate actions. Debt services include escrow agent, corporate trustee, and investment management services. All aspects of service, including investor relations, reconciliation, print and mail functions are housed in one location, owned by AST.

AST was founded in 1971 as the American Stock Transfer & Trust Company and is headquartered in Brooklyn, NY with offices in Charlotte, NC, Philadelphia, PA, Seattle, WA and one opening soon in Dallas, TX.

For more information contact:

David Bauer, corporate communications, CIBC Mellon, 416-643-5142

Jennifer Efland, marketing director, American Stock Transfer and Trust Company, LLC, 888-267-8625, www.amstock.com

**Tom Monahan's Remarks for
Employee Town Hall**

[insert date]

[insert time]

- Welcome everyone.
- Thanks for taking the time out of your busy schedules to attend our town hall today, especially on such short notice.
- We've gathered all of you from our issuer services business to let you know about an important announcement.
- On [insert date], we signed an agreement with the American Stock Transfer and Trust Company for the purchase of our issuer services business.
- I believe this is an important milestone for all of us – and I'll speak to the transaction in just a moment – but first, let's go over a quick agenda for today's meeting.
- You'll hear from several people as part of today's presentation.
- First, I'll speak about the announcement.
- You'll then hear from Mark Healy, CEO of AST, who will provide an overview of the company. Mark will tell you more about AST.
- You'll also hear from Tom MacMillan, Chairman of our Board.
- We'll go over a timeline of next steps, and then open the floor for any questions.
- This agreement is for our stock transfer services and employee share purchase plan services.
- As I mentioned earlier, I believe this announcement is an important step forward for all of us.
- We signed this agreement as part of a long-term strategy that will align our issuer services business with a well-respected provider that has a reputation for quality and growth. It will also allow us to focus exclusively on our core business – asset servicing.
- It has always been important to us to provide you with the opportunities to grow your careers with a company that is at the forefront in its industry...
- We've also placed a high value on partnering our clients with an industry leader.
- You'll hear from Mark Healy, CEO of AST in just a moment, however I truly believe that AST is a company that has capabilities to take the growth and successes that you and our clients have experienced at CIBC Mellon to the next level.

- AST is a recognized and admired company in the United States' Stock Transfer industry.
- They are the largest independent stock transfer agent in the United States, with almost 40 years' of proven experience. This business is not ancillary to a larger business, it's their exclusive offering.
- They have a strong commitment to helping their employees grow their careers...
- And equally impressive is their commitment to client service – they've been rated the top transfer agent in the U.S. for 11 years in a row in the Group Five industry survey (this is a huge accomplishment). And in 2009, they scored an overall 96 per cent client satisfaction rating (12 points higher than the industry average).
- They are part of Link Market Services, or LINK, for short, which is a global share registry offering.
- I'm confident that being part of this network can provide you with many more exciting opportunities.
- And what's even more exciting, is that the company is in the process of creating a subsidiary company – Canadian Stock Transfer – which will be part of the LINK network with a head office right here in Toronto, you will be the pioneers of leading this company's development in Canada.
- On that note, I'm also pleased to say that there is every intention to keep our branch locations open and thriving.
- We expect this transaction will close later this fall. Throughout this time a comprehensive transition plan will be developed, and we are committed to keeping you informed every step of the way on what this deal means to you.
- I am pleased to say that the large majority of our issuer services employees will transition to the new firm upon the closing of this transaction.
- We expect that the full integration of our business to AST may take up to two years. During this time our goal is to implement a thoughtful, paced integration that will combine the best of both companies. We will keep you informed throughout the process.
- You know, when I first became CEO of this company, members of the executive committee would forward me e-mails from our clients highlighting what a great client service our issuer services employees were delivering.
- Each and every one of you in this room has worked extremely hard to deliver strong results and exceptional service day in and day out.
- And clearly the proof of this speaks for itself: so far in 2010 our issuer services business has delivered record results, exceeding plan targets by substantial margins.

- Thank you for your important contributions and dedication to CIBC Mellon – should be extremely proud of your efforts.
- Your commitment to our clients and your strong client service ethic has been clearly evident and I'm confident that you will lead the charge of AST's new operations in here Canada.
- I'd like pass the mic over to Mark Healy, president and CEO of AST to say a few words about the company and its commitment to Canada. After Mark, Tom MacMillan has joined us to say a few words.
- Mark...

TOM MONAHAN CONCLUDES

- Thanks Tom.
- As I'm sure you gathered from Mark's brief presentation, AST has some very exciting progress underway – and I hope you feel enthusiastic to being part of this growth in Canada.
- Thanks again to everyone for taking the time to join us today.
- A couple of next steps...
- As I mentioned in my opening remarks, this transaction will be publicly announced tomorrow [insert time], so it is important that we keep it confidential until then...
- But we wanted to let you know first and foremost, before sending out an official announcement.
- Additional meetings have been set up for team leaders and manager to address how this announcement may affect specific groups.
- These meetings will begin as early as tomorrow morning and occur throughout the week. It's important that you attend.
- I appreciate your hard word and dedication to client service during this process. We are here to answer ANY questions that you may have, and please feel free to follow up with me directly. I understand that asking questions in a setting like this may be a little intimidating, so we've created an "Ask Tom" e-mail box so you can send me your questions directly and I'll be sure to address them.
- Alternatively, you may speak with your team leader or with human resources.
- We're now going to open the floor from some Q&As...

[Q&As]

- Thanks again for meeting today.

- Once again, we'll be providing comprehensive information packages to you and to your managers.
- Please do not hesitate to speak with your managers, contact human resources or e-mail me at "Ask Tom" if you have any further questions.
- Please enjoy your evening

**Mark Healy's Remarks for Town Hall
Employee Town Hall**

**[insert date]
[insert time]**

- Hello, I'm Mark Healy, President and CEO of AST.
- I'm thrilled to be here with you today — to welcome you to AST and to share some of my excitement about our future.
- To begin, I'd like to play a video to give you a quick sense of AST and, afterward, I'll highlight our company in a bit more detail.
Play flash video: <http://staging.theflashaddict.com/AST/eCard-2/>
- You'll be receiving more information about AST so you'll have a good chance to familiarize yourself with who we are and what we stand for.
- Here's just a quick glance.
- AST is the largest independent transfer agent in the U.S
- We serve 2,800 public companies located throughout the US and in 22 foreign countries, from IPOs to Fortune 500 companies
- Represents approximately 6,000 separate issues and over four million individual shareholder records
- We're an industry leader with an exceptional history of client satisfaction
- Our most recent satisfaction rating was 96% versus an industry average of 84%.
- And, we know that keeping clients satisfied begins with keeping people who serve them satisfied and engaged in the business.
- As a result, we have a low employee turnover and client churn rate.
- Our reputation and developed expertise in complex administration provides the platform for significant growth
- Ability to leverage existing client base and expand capture of wallet across the full spectrum of issuer and shareholder services
- Strategic additions through new hires and/or acquisitions accelerates growth
- Guarantee the best service and technology in the industry for a flat monthly fee
- We have a scalable business model that results in highly profitable growth

- All core functions are handled in-house
- Technology and back-office platform is established and scales efficiently
- Finally, we have an experienced management team that is committed to this business
- Like you, we are very client focused, and we take great pride in our client base.
- This slide reflects some of the organizations we serve.
- When we couple it with the clients of CIBC Mellon issuer services, we are unsurpassed in North America.
- So, why is CIBC Mellon's Issuer Services so attractive to us?
- First and foremost, it helps us expand our global reach by giving us an immediate and well-regarded presence in Canada.
- In fact, we plan to have our Canadian presence operate under the name Canadian Stock Transfer, or CST.
- We love our clients, and you bring a terrific client base to our organization.
- I'm confident that together we will be able to improve the services delivered to those clients. I'll touch on that in the next slide.
- It's no accident that you have great clients. You have a great team of relationship people. And, our goal is to keep that team intact, serving the same clients you currently serve.
- Finally, I think a lot boils down to culture. It's one of the reasons mergers work ... or don't work.
- Overall, I believe that the business and people of Issuer Services are a great fit for us because your commitment to providing your clients with outstanding service is just like ours.
- If clients are our focus, you have to ask, what's in it for them? And, equally important, what's in it for you.
- First, what you do is our core business ... period. It's not a piece of a larger business. It is the business.
- All of our investment and energies are focused on doing it better than anyone. We love this business and are committed to making it a great place for employees who also love this business. We want you to thrive, and expect that our combined organization will offer new career paths and opportunities.

- Everything else you see on this slide is about enabling you bring the best services, products and resources to your clients ... whether it's our relationship management team concept or our innovative technology.
- My goal, beginning today, is to inspire the confidence that you'll be with a firm that delivers. It's up to me to help you be more excited than ever to get in front of clients ... in many cases, beginning next week.
- With any acquisition, there are always questions about jobs, particularly roles where there may be overlap between the two organizations.
- As Tom mentioned, we expect 255 employees to become employees of AST on the date the transaction closes.
- We need to focus on continuing to provide outstanding service to our clients, as we do every day. Clients will continue to be served by their current relationship manager. We do not expect changes in the primary relationship manager assignment as a result of this transaction. Generally, client-facing roles will remain in place.
- However, because our businesses are so similar, there are redundancies between support roles here and at AST. As the integration progresses and all of our clients align to a common platform, we expect that some jobs will be eliminated.
- Both before and throughout the integration period, we will carefully and thoughtfully assess our staffing needs.
- During the integration period, there will be ample opportunities for you to contribute to its success, either by working directly with AST employees or by filling in gaps for those who are called away to focus on integration. Continuing to provide outstanding service to clients during a period of change is a challenge, but I know we're all committed to making sure our clients have a positive experience.
- In just a few minutes, we're going to open the floor for questions, and I encourage you to ask about anything that's on your mind. But first, Tom MacMillan has a few words he wanted to say. Tom?

ISSUER SERVICES – CLIENT SERVICES MEETINGS – REMARKS

[Laurel]

SLIDE 1

- Welcome everyone, thanks for joining us today.
- We're here to talk about CIBC Mellon's agreement to sell the issuer services business to the American Stock Transfer and Trust Company, or "AST."
- This is an important milestone for all of us, and a big opportunity – especially for the client services team.
- As part of the transaction, CIBC Mellon's client-facing team for issuer services will transition to a new company operating under the "Canadian Stock Transfer" brand.
- Canadian Stock Transfer will be part of the LINK network, a global network of leading stock transfer companies.
- Our clients will benefit from the LINK network's world-class technology and the fact that this is their exclusive business.
- We will be playing a big role in building this new company, and we can start today by connecting with clients about the bright future ahead of us.
- I'm very excited about this opportunity, and I hope you are too.
- Let's talk about some key points and about where we're going from here.

SLIDE 2

- Like CIBC Mellon, AST places a major emphasis on client service.
- That's why they made the arrangements to bring on our service team as part of the transaction – our client-facing service team is one of CIBC Mellon Trust Company's major assets.
- The transition of the issuer services business to this global leader is a win for our clients, and it strengthens our position.
- I'm confident that we will all continue to demonstrate the strong focus on clients for which we're known – during the transition and in our new roles with Canadian Stock Transfer.
- So, let's seize the opportunity to meet face-to-face with every client.
- We'll be able to demonstrate the great potential of our new organization.

- For key client meetings, we can also bring in selected leaders from AST to come with us to speak directly with clients.
- AST's leaders will be able to help tell the AST story and explain the advantages clients will enjoy based on our new membership in the global LINK group.

SLIDE 3

- We're going to provide you with a lot of support to help you demonstrate the benefits of this transaction to clients.
- You'll get an e-mail template, a client letter from Tom Monahan and Mark Healy, president and CEO of AST.
- You'll also get a call script and key messages to help you announce this deal to clients and conduct client meetings.
- We'll also provide you with important information about AST that clients can review "at a glance" and answers to frequently asked questions.

SLIDE 4

- So let's talk about AST, and the benefits clients will enjoy.
- First of all, transfer agency is AST's only business – it is not ancillary to another business, but rather it's their **exclusive** focus.
- Clients will benefit from powerful service tools, like an interactive voice recognition system that allows clients to vote their proxy with a simple phone call.
- AST's IVR system has industry-leading volumes and effectiveness.
- AST also shares our commitment to client service – their customer service teams have a very long track record of service and performance.
- We can also assure clients that they'll be getting the same great service they're used to – from the same great people – because the client service team will remain intact, and will form the core of the new Canadian Stock Transfer company.
- We're joining a very effective client service team, one that empowers relationship managers with the tools and support they need to service clients.
- Clients will also benefit from service-centric policies like disallowing voicemail during business hours – this helps clients know they'll always get prompt service when they call.
- AST also benefits from world-class technology.

- They own, develop, deploy and support proprietary technology – which gives them the speed to respond to changing client and market needs.
- Last, but certainly not least, the new Canadian Stock Transfer entity will be part of the Link Partnership, a global leader in transfer agency and employee stock plan services.
- We'll also be able to provide clients with access to Orient Capital's world-class investor relations desktop application.
- All in all, this is very good news for clients.
- They'll be getting the same fantastic service they're used to, now backed by the technology, focus and service of a global leader exclusively dedicated to the issuer services business.

SLIDE 5

- This is exciting news for us and for our clients, so it's important that we act promptly to keep them informed about this development.
- Please ensure you contact every one of your clients today using the templates and key messages we're providing in a communications toolkit you'll receive shortly.
- The press release will go out at 3 p.m. today.
- This announcement is not material to CIBC Mellon, AST or to our parent companies, so we can begin advising clients beforehand – especially premium clients.
- Before you start distributing, please familiarize yourself with the toolkit
- Pay particular attention to the key messages when communicating with clients.
- The letters and the templates will also help ensure we maintain consistent messaging across the marketplace.
- You should also spend some time over the next two business days to identify the client relationships that merit a joint meeting with AST's leadership team.
- Once you've identified which meetings require the AST leadership team's involvement, we can begin scheduling client meetings.
- Ideally, we should work to meet face-to-face with each client this week. If the clients are not able to meet this week, please schedule the meeting as soon as possible.
- This is a very exciting time for us and for our clients.
- We have great news to share, so let's make the most of it!
- Now, we're going to take a few minutes for Q&A...

RELATIONSHIP MANAGEMENT MEETINGS – DAVID LINDS REMARKS

- Welcome everyone, thanks for joining us today.
- We're here to talk about CIBC Mellon's agreement to sell the issuer services business to the American Stock Transfer and Trust Company, or AST.
- This is very important milestone for CIBC Mellon, as it will give us the ability to focus exclusively on our core business of asset servicing.
- We have made excellent progress in focusing our energies and growing our asset servicing business, and this transaction is the latest step on the road to achieving our goal of being **the number one** provider of asset servicing in Canada.
- This is the latest step in our strategic direction to focus exclusively on our asset servicing business and the clients we serve.
- It builds on our acquisition of Felcom Data Services and on the sale of our corporate trust business to BNY Mellon.
- Now we can focus on our core business – asset servicing.
- This decision will have no impact on the service level and products our clients receive.
- We look forward to delivering an even stronger asset servicing business today and in the years to come.
- Going forward, we have ambitious plans to bolster our leadership position in Canada.
 - We are exploring new product investments in strategic areas (including prime brokerage, alternative and derivative services)...
 - We are committed to continuing to deliver our clients exceptional service..
 - We are aggressively seeking to expand our footprint in key geographies across Canada that will help fuel our continued growth.
- This is a big, exciting opportunity for us, and for our clients, to benefit from our ability to focus our efforts exclusively on serving them.

CIBC MELLON



Important Announcement

July 2010

Announcement – The 800 Pound Gorilla in the Room

CIBC Mellon has signed an agreement with American Stock Transfer & Trust Company (AST) for the purchase of CIBC Mellon's issuer services business

On closing, AST's Canadian operations will be known as Canadian Stock Transfer (CST), part of the LINK group network.

Today's Agenda

- 1) What's the deal? - Tom Monahan
- 2) Thoughts about American Stock Transfer & Trust Company (AST) - Tom Monahan
- 4) Key terms of the deal - Tom Monahan
- 3) Meet AST - Mark Healy
- 4) A word from Tom MacMillan
- 5) Timetable and next steps - Tom Monahan
- 6) Q & As

CIBC MELLON



CIBC MELLON

What's The Deal?

- Agreement is for the sale of our Issuer Services business, which includes:
 - Transfer agency services
 - Employee share purchase plan services
- Decision is part of a long-term strategy to align our issuer services business with a well-respected provider with a reputation for quality and growth.
- Allows CIBC Mellon to focus on our core business – asset servicing.

Thoughts About AST... An Excellent Fit!

- AST is an admired industry leader
- This business is their focus
- Place a tremendous commitment on the growth and development of employees
- Commitment to client service equally impressive
- Exciting opportunities in Canada

Key Terms of the Agreement

- Agreement expected to close this fall, subject to regulatory approvals.
- Expect the large majority of employees who support our issuer services business to transition to AST.
- A thoughtful, paced integration that will combine the best of both companies.

Issuer Services: a very successful business

- Employees are among CIBC Mellon Trust Company's major assets.
- Issuer services posted record results for 2010
 - Exceeding Plan by substantial margins
- Strong commitment to client service
- A great future with AST

CIBC MELLON



About AST

AST – A Quick Overview

- American Stock Transfer and Trust Company (“AST”) is the largest independent transfer agent in the U.S.
- Industry leader with an exceptional history of client satisfaction
- Reputation and developed expertise in complex administration provides the platform for significant growth
- Scalable business model results in highly profitable growth
- Experienced management team

*Rated the #1 Transfer Agent for the Past 11 years
in the Group Five Industry Study*

AST – Clients You Know

LIFEPOINT
HOSPITALS, INC.



FirstEnergy.



SIGMA-ALDRICH



SouthWest
Water Company

redhat.



PIONEER
Investments*

EQUIFAX



STATE STREET.

TEXTRON



Constellation
Energy*

Microsoft®



FIFTH THIRD BANK

Honeywell

EASTMAN

DELL™



3COM

Coca-Cola Enterprises

GABELLI
ASSET MANAGEMENT INC.

American Water Works Company, Inc.

EXTRADE
FINANCIAL

Raytheon

WENDY'S
ARBY'S
GROUP
SERVING FRESH IDEAS DAILY.

CIBC MELLON

The Attraction of CIBC Mellon's Issuer Services

- Expands AST's global reach – Canadian Stock Transfer (CST)
- Immediate, well-regarded presence in Canada
- Client base of large, world-class companies
- Strong team of client services and relationship managers
- Similar client-focused culture and commitment to excellence

What's in it for Clients and Employees?

Singular Focus

- Transfer agency is what we do – period

Superior Customer Service

- Integrated IVR system — industry-leading volumes and effectiveness
- Dedicated, award-winning CSR teams — superior long-term performance based on personable approach to shareholder support

Relationship Management Team

- Empowered Individual Representative and team coverage concept
- No voicemail during business hours policy

Innovative and Proprietary Technology

- 100 per cent owned and supported
- In-house and strategic partnership solutions — speed to answer

Global Resources

- Link Partnership — global access to TA and employee stock plan services
- Orient Capital — access to world class Investor Relations desktop application



Straight Talk about Jobs

- AST expects to hire 255 [remove? “at least 250”] issuer services employees on Day One
- Client-facing roles will remain in place
- Support roles overlap with some roles at AST
- Will assess staffing needs before and during the integration period
- Opportunities during the integration period

CIBC MELLON



A Great Fit

Tom MacMillan

Chairman, CIBC Mellon Board of Directors

Global Regional Director, Canada, BNY Mellon

Getting started: Timeline

Key Events

Date

Joint Announcement

Today

Public announcement

[insert time]

Employee Communications

Today/Ongoing

Client Communications

Today/Ongoing

Integration Teams/Process

July XX Kickoff

Closing & Day One

Mid October

CIBC MELLON



Q & A

CIBC MELLON



Thank You