

Edgar Filing: BANK OF NEW YORK CO INC - Form 425

BANK OF NEW YORK CO INC
Form 425
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Filed by Mellon Financial Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934

Subject Companies: Mellon Financial Corporation (Commission File No. 1-7410)

The Bank of New York Company, Inc. (Commission File No. 1-06152)

The information presented above may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current beliefs and expectations and are subject to significant risks and uncertainties. The following risks, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the businesses of The Bank of New York Company, Inc. and Mellon Financial Corporation may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected; (2) the combined company may not realize, to the extent or at the time we expect, revenue synergies and cost savings from the transaction; (3) revenues following the transaction may be lower than expected as a result of losses of customers or other reasons; (4) deposit attrition, operating costs, customer loss and business disruption following the transaction, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; and (5) governmental or shareholder approvals of the transaction may not be obtained on the proposed terms or expected timeframe or at all. Additional factors that could cause The Bank of New York Company, Inc.'s and Mellon Financial Corporation's results to differ materially from those described in the forward-looking statements can be found in The Bank of New York Company, Inc.'s and Mellon Financial Corporation's reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission.

The proposed transaction between The Bank of New York Company, Inc. and Mellon Financial Corporation will be submitted to The Bank of New York Company, Inc.'s and Mellon Financial Corporation's shareholders for their consideration. **Shareholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction between The Bank of New York Company, Inc. and Mellon Financial Corporation because it will contain important information.** Shareholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about The Bank of New York Company, Inc. and Mellon Financial Corporation, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and other SEC filings that will be incorporated by reference in the joint proxy statement/prospectus will also be available, without charge, from Mellon Financial Corporation, Secretary of Mellon Financial Corporation, One Mellon Center, Pittsburgh, Pennsylvania 15258-0001 (800-205-7699), or from The Bank of New York Company, Inc., Investor Relations, One Wall Street, 31st Floor, New York, New York 10286 (212-635-1578).

The respective directors and executive officers of The Bank of New York Company, Inc. and Mellon Financial Corporation and other persons may be deemed to be participants in the solicitation of proxies from the shareholders of Mellon Financial Corporation and/or The Bank of New York Company, Inc. in respect of the proposed transaction. Information about the directors and executive officers of Mellon Financial Corporation is set forth in the proxy statement for Mellon Financial Corporation's 2006 annual meeting of shareholders, as filed with the SEC on March 15, 2006. Information about the directors and executive officers of The Bank of New York Company, Inc. is set forth in the proxy statement for The Bank of New York Company, Inc.'s 2006 annual meeting of shareholders, as filed with the SEC on March 24, 2006. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus when it becomes available.

The following is a transcript of Bob Kelly's webcast transmitted to Mellon Financial Corporation's employees on January 2, 2007.

Hi, I'm Bob Kelly. Happy New Year! I hope you enjoyed a wonderful holiday season with your family and friends.

I wanted to take a few moments to share with you some reflections on the past year, as well as my excitement about the opportunities ahead for all of us in 2007.

First, looking back, 2006 was a *truly* great year.

On a personal level, I was excited to join Mellon in February. In the past 11 months, I've had the opportunity to meet many of you. And I continue to be impressed by your enthusiasm, dedication to Mellon's Shared Values and commitment to our businesses.

Working together, we reached a lot of new milestones in 2006.

Our assets under management and assets under custody reached new record levels. In fact, they grew faster than most of our competitors.

We continued to win customer service awards around the world.

Revenues and earnings grew at double-digit levels.

We raised our dividend again.

Our stock price went up over 20 percent this year – our best result in almost a decade.

In other words, our customers and shareholders are telling us that we have great people, and we're doing a terrific job for them. These were all significant accomplishments for our company.

And if you thought 2006 was exciting, I can assure you that 2007 promises to hold even greater opportunities.

As you know, we recently announced Mellon's agreement to merge with The Bank of New York. We expect to complete that merger in July 2007.

The new company, which will be called The Bank of New York Mellon Corporation, will be the undisputed global leader in asset servicing. It will have over \$16 trillion in assets under custody and administration. We will also rank among the top 10 asset managers globally, with over \$1 trillion in assets under management. We will also be one of the top 10 wealth managers in the United States. And we'll also become a global leader in the Payments business.

The new company will offer the best of what Mellon and The Bank of New York have to offer – great people, great products and great service.

While a core integration team focuses on thoughtfully and deliberately merging our companies, I ask that you continue to focus on what you do best – providing clients with the excellent service that is a recognized hallmark of Mellon's approach to doing business.

I look forward to sharing news and information about the merger and other business successes through webcasts, e-mails, town hall meetings and OneWeb, our intranet. I will also continue to answer your questions. Don't hesitate to send an e-mail to the Ask Bob e-mail account.

The new year holds tremendous growth opportunities as we work toward creating a new global financial services leader, reaching a broader client base with expanded offerings and capabilities.

I hope you're as excited as I am about what we're going to accomplish in 2007 and beyond.

Best wishes for a happy and healthy New Year.

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