

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 below 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. and Mellon Financial Corporation results to differ materially from those described in the forward-looking statements can be found in The Bank of New York Company, Inc. and Mellon Financial Corporation 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. and Mellon Financial Corporation 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.

Mellon Financial Corporation issued the following press release to the Pittsburgh-area media on January 24, 2007.

News Release

Contact: Ken Herz
(412) 234-0850
herz.kb@mellon.com

Corporate Affairs
One Mellon Center
Pittsburgh, PA 15258-0001

FOR IMMEDIATE RELEASE

MELLON CEO ANNOUNCES CREATION OF MORE THAN 200 POSITIONS IN PITTSBURGH

PITTSBURGH, January 24, 2007 In February, Mellon Investor Services (MIS) will begin to move some of its business support positions to Pittsburgh from Jersey City, resulting in the creation of 210 jobs in Pittsburgh. Approximately 50 percent of those positions will be filled during the second quarter of this year.

Mellon has said an estimated 1,000-2,000 new jobs will be created locally as a result of the proposed merger with The Bank of New York Company, Inc. Following the merger, which is expected to close early in the third quarter, Pittsburgh will continue to be home to several key business units and will also be a center of excellence for technology, operations and administration, according to Robert P. Kelly, chairman and CEO of Mellon Financial Corporation, who will become CEO of the new company that will be created as a result of the merger, The Bank of New York Mellon Corporation.

We have a very strong commitment to creating jobs and growing in the Pittsburgh region, Kelly said. Today's announcement is the start of our multi-year initiative to do just that. We have a well-educated workforce in Pittsburgh, and this is an outstanding region in which to live and work. We want to take full advantage of Pittsburgh's many benefits to advance our company as well as the community.

Transitioning these functions to Pittsburgh provides us with an excellent opportunity to leverage the breadth of experience and talent that exists in other geographies of Mellon, while continuing to implement processing efficiencies that ensure superior service delivery, said Gretchen Mohen, president and CEO of MIS.

Mellon has also said it will establish a new \$80 million Mellon Financial Foundation in connection with the proposed merger with The Bank of New York to provide support to non-profit organizations throughout southwestern Pennsylvania. A local Advisory Board will be appointed to serve as trustees of the new foundation after completion of the merger and will also ensure that job creation and other community issues remain at the top of the new company's list of priorities after the closing.

MIS is one of the leading providers of shareowner and equity administration services in the U.S., with more than 1,300 corporate clients, representing 20 million shareholder accounts worldwide. Mellon Financial Corporation is a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing asset management, private wealth management, asset servicing and payment solutions and investor services. Mellon has approximately \$5.5 trillion in assets under management, administration or custody, including \$995 billion under management. News and other information about Mellon is available at www.mellon.com.

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