

Edgar Filing: MELLON FINANCIAL CORP - Form 425

MELLON FINANCIAL CORP  
Form 425  
February 01, 2007

Filed by The Bank of New York Company, Inc.

Pursuant to Rule 425

under the Securities Act of 1933 and

deemed filed pursuant to Rule 14a-12 under

the Securities Exchange Act of 1934

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

Mellon Financial Corporation (Commission File No.: 1-07410)

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. 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, 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, Inc. is set forth in the proxy statement for The Bank of New York Company, Inc.'s 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.

\* \* \*

Below are the slides that accompanied a presentation given at the Citigroup 2007 Financial Services Conference on January 31, 2007.

A Global Financial Services  
Growth Company  
Citigroup 2007 Financial Services Conference  
Thomas A. Renyi  
Chairman & CEO, The Bank of New York  
January 31, 2007  
Update on

Disclosure and Cautionary Statement

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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 expected, 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 Co and Mellon Financial Corporation's results to differ materially from those described in the forward-looking statements can be f Bank of New York Company, Inc.'s and Mellon Financial Corporation's reports (such as Annual Reports on Form 10-K, Quart

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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 The Bank of New York Company, Inc and/or Mellon Financial Corporation.

in

respect

of

the

proposed

transaction.

Information

about

the

directors

and

executive

officers

of

The

Bank

of  
New  
York  
Company,  
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1

Strategic  
Financial  
Operational  
Integration  
Global leadership in Securities Servicing and Asset  
Management  
Strongly accretive transaction



Excellent global growth opportunities  
Highly complementary businesses with strong leadership  
positions  
Focused and experienced management team  
Disciplined and thoughtful approach  
Dedicated and experienced team with proven track record  
The Bank of New York Mellon  
Delivering superior shareholder value through accelerated growth  
2

Compelling Strategic Attributes  
Capitalizing on the growth of global financial markets  
\* As of 12/31/06  
3  
Strong Market  
Positions in  
High Growth

Businesses

-

#1

global custodian with over \$17 trillion in AUC\*

-

Top 10

asset manager globally and **Top 5** in the U.S

.

, with more than

\$1.1 trillion in AUM

-

#1

provider of all issuer services Corporate Trust, Depositary Receipts and Stock Transfer

-

#1

provider of clearing services

-

Top 10

in wealth management with 81 offices in the U.S.

and UK

-

Top 10

U.S.

cash management and global payments provider

-

Leading client service scores

in asset servicing, wealth management, issuer, clearing, and treasury services

-

Experienced, deep and well balanced management team

Business &

Geographic

Diversification

-

Focused

on high return businesses with strong organic growth track records

and enhanced revenue opportunities

-

Balanced synergistic

business mix no individual business

contributes more

than 35% of pre-tax earnings

-

Operations in 37

countries worldwide approximately 25%

of revenue  
derived from higher growth international operations

-

Reduced volatility through combination of complementary, stable and synergistic revenue sources

Compelling Financial Rationale  
Capitalizing on the growth of global financial markets  
Financially  
Compelling

-

Immediately accretive on a cash basis to all shareholders and on a GAAP basis in 2008

-  
Significant excess capital generation allows for meaningful reinvestment in organic growth, share repurchases and attractive dividend payout ratio

-  
Attractive IRR, materially exceeding cost of capital for all shareholders

-  
Potential for multiple expansion over time

-  
Potential for significant revenue synergies, **not** incorporated in financial projections

Low Risk  
Transaction

-  
Disciplined and thoughtful approach to integration three year process managed by a dedicated and experienced integration team

-  
Starting from a position of strength both companies have significant revenue and earnings momentum

-  
Combination further diversifies operating risk profile versus stand alone entities

-  
Best in breed systems with proven and scalable operating platforms many legacy businesses not impacted

4

Business Line  
(\$bn)  
(%)  
Asset Management &  
Wealth Management  
1.2  
31

Asset Servicing

0.9

24

Issuer Services

1.0

27

Treasury Services &

Clearing Services

0.9

23

Other

(0.2)

(5)

Total

\$3.8

100

Balanced & Complementary Business Lines

Pro Forma Revenue Mix<sup>1</sup>

Pro Forma Pre-Tax Earnings Mix<sup>1</sup>

High Return, Low Capital Intensive Business Model Allows  
for Significant Reinvestment and Share Repurchases

Note:

1

Represents results through 9/30/06 annualized. The Bank of New York pro forma for Corporate Trust swap transaction

\$4.5bn

with cost savings

Business Line

(\$bn)

(%)

Asset Management &

Wealth Management

3.6

29

Asset Servicing

3.5

28

Issuer Services

2.2

18

Treasury Services &

Clearing Services

2.5

20

Other

0.7

5

Total

\$12.5

100

5



Meaningful Revenue Synergy Opportunities  
(**not**  
assumed in financial model)  
Accelerates Revenue Growth  
and Enhances Operating Leverage  
Breadth of Mellon's asset management products and services to  
The Bank of New York's securities servicing clients

Breadth of The Bank of New York's global markets products to

Mellon's asset servicing and wealth management clients

Breadth of Mellon's risk services to The Bank of New York's  
servicing clients

Leverage Pershing's distribution platform to deliver Mellon's asset  
and wealth management products

Leverage The Bank of New York's credit relationships to distribute  
Mellon's domestic cash management services and stock transfer

Enhanced Income Realization from Existing Client Base

6

Integration Thorough and Thoughtful

Process

A True Merger combination of best of both companies

Lose no Customers

philosophy

Commitment to maintaining our #1 customer service standards/levels

Continued emphasis on risk management and compliance

Open communication with all employees

Dedicated integration team led by key senior executives minimizes  
impact on day to day operations

Measured integration process 3 year integration timeframe

Detailed  
integration  
planning

Integration  
complete

1H07

2H07

1H08

2H08

1H09

2H09

Transaction close

Integration of overlapping businesses and shared services

Applications / systems conversions and data center consolidations

7

Merger announced and  
integration planning teams  
established  
Organizational design  
established  
Ready to  
Win

December/January

February/March

Multiple integration planning teams across businesses and shared services

The Bank of New York Mellon

Integration Planning: Dedicated & Disciplined Process

Merger Integration Committee

Overall accountability for integration planning and execution

Merger Integration Project Management Office (PMO)

Day-to-day oversight of integration planning and execution

Business Line/Shared Services PMOs

Planning organizational design

Early Third Quarter

8

BNY Mellon Asset Servicing  
Highly complementary businesses  
The Bank of New York Strengths  
Mellon Strengths  
Combining Best of Breed Resulting in  
Greater Growth and Efficiency Globally  
Culture of Quality Service & Delivery

Culture of Disciplined Cost Management  
Financial Institution Relationships  
Pension Relationships  
Custody  
Accounting, Performance  
& Risk Analytics  
Low Cost Locations: Syracuse  
& Manchester  
Low Cost Locations: Pittsburgh & India  
Real-time Global Technology  
Client Information Front End  
FX, Securities Lending, &  
Execution Services  
Asset Management Offerings  
9



BNY Mellon Asset Servicing  
Complementary client bases  
Increased Scale and Market Leadership Leading to  
Greater Growth and Efficiency Globally  
Hedge Funds  
Broker Dealers  
ETFs

/ UITs

Insurance Companies

Central Banks

Mutual Funds

U.S. Public Funds

Endowments & Foundations

Corporate Pensions

Combined

Mellon

The Bank of

New York

Market Segment Leadership

10

The Bank of New York Mellon  
Delivering superior shareholder value through accelerated growth  
A Global Financial Services Growth Company  
Strategic  
Financial  
Operational  
Integration

Global leadership in Securities Servicing and Asset  
Management

Strongly accretive transaction

Excellent global growth opportunities

Highly complementary businesses with strong leadership  
positions

Focused and experienced management team

Disciplined and thoughtful approach

Dedicated and experienced team with proven track record

11



The Bank of New York  
Citigroup 2007 Financial Services Conference  
Gerald L. Hassell, President  
January 31, 2007

2

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The  
Bank  
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York Company,  
Inc.  
and  
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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



expected,  
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, ma  
(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

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a  
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copy  
of  
the  
joint  
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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>).

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that

will be incorporated by reference in the joint proxy statement/prospectus will also be available, without charge, from The Bank

Relations,

One  
Wall  
Street,  
31st  
Floor,  
New  
York,  
New  
York  
10286  
(212-635-1578),

or  
from  
Mellon  
Financial  
Corporation,  
Secretary  
of  
Mellon  
Financial  
Corporation,  
One Mellon Center, Pittsburgh, Pennsylvania 15258-0001 (800-205-7699).

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  
The  
Bank  
of  
New  
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Company,  
Inc  
and/or  
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Corporation.  
in  
respect  
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the  
proposed  
transaction.  
Information about  
the  
directors  
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executive  
officers  
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The

Bank  
of  
New  
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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.  
Information  
about  
the  
directors  
and  
executive  
officers  
of  
Mellon  
Financial  
Corporation is  
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Financial  
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3

2006: A Watershed Year

Strategic Initiatives

Successfully completed:

Retail / Corporate Trust asset swap transaction

BNY ConvergEx

transaction

Announced merger with Mellon Financial, creating the  
global leader in securities servicing and asset management

A Global Financial Services Growth Company

4

Model focused on securities servicing and asset management  
Emphasis on higher-growth, higher-margin businesses where we  
have scale, skill and competitive advantages  
Improved corporate risk profile through reduced exposure to  
credit portfolio  
Positioned to realize benefits of investments in infrastructure  
The *New*  
Bank of New York  
Generate attractive long-term returns for shareholders



5

2006: A Watershed Year

Financial Performance

Strong financial results demonstrating the success of our  
business model

Businesses performed well across the board

Providing excellent momentum into 2007

Superior shareholder returns

A Global Financial Services Growth Company

6  
2006 Total Return to Shareholders  
-5  
0  
5  
10  
15  
20  
25  
30  
Dec-05  
Mar-06  
Jun-06  
Sep-06

Dec-06

BK

KBW Bank Index

S&P 500

+ 17% BKX

+ 27% BK

+ 16% S&P 500

7

Delivering Strong Performance

\$1.88

\$2.03

\$2.26

2004

2005

2006

Annual EPS\*

Annual EPS\*

\* Adjusted Operating Basis (see reconciliation tables in Appendix)

Strong fee growth across all  
businesses

Customer activity generating

deposits / net interest income  
Improved asset quality and  
lower credit costs  
International now represents  
over 25% of total revenue

8  
Growing Base of Assets to Service and Manage  
\$7.0  
\$7.5  
\$8.3  
\$2.7  
\$3.4  
\$4.7  
12/31/04  
12/31/05  
12/31/06  
Domestic  
Cross-border  
Assets Under Custody

Assets Under Custody

(in trillions)

\$102

\$105

\$131

\$26

\$40

\$48

\$9

\$10

\$11

12/31/04

12/31/05

12/31/06

Asset Mgmt Sector

ST Investment Funds

FX Overlay

Assets Under Management

Assets Under Management

(in billions)

\$9.7

\$10.9

\$13.0

\$137

\$155

\$190

9

Solid 4Q Performance Across All Business Lines

Strong fee growth

Pvt. Banking / Asset Mgmt + 42%

Issuer Services + 24%\*\*

Broker-dealer Services + 16%

Investor Services + 10%

Execution & Clearing + 8%\*\*\*

Improved net interest income /  
net interest margin

NII + 31%

NIM + 31 bps

Reflects new business mix

Dilution from Corporate Trust



acquisition

\$0.53

\$0.58

4Q05

4Q06

EPS

4Q06 vs. 4Q05\*

\* Adjusted operating results

\*\* Excludes Corporate Trust swap transaction

\*\*\* Excludes BNY ConvergEx

(See reconciliation tables in Appendix for each of the above)

10

Global Trends Create Opportunities to Drive Growth

Pressure on

Retirement Provision

Globalization of

Investment Industry

Changing Regulatory

Environment

Financial Market

Consolidation

Asset Management

Profit Challenge

Search for Enhanced

Performance

Value  
Creation  
Asset Owners  
Asset Owners  
Asset Managers  
Asset Managers  
The Bank of  
New York  
Solutions

11  
Solutions to Meet Broad Customer Needs  
Investor & Broker-  
Dealer  
Treasury  
Services  
Execution &  
Clearing Services  
Issuer  
Services  
Institutional Services  
  
Global Custody

Global Fund Services

Securities Lending

Securities Clearance

Collateral Management

Pershing  
Clearing  
Execution

BNY ConvergEx  
Group

Corporate Trust

Depository Receipts

Stock Transfer

Global Payment  
Services

Liquidity Management

Credit/Credit-Related  
Services  
Private Bank & Asset Management  
Private Banking  
Trust & Estate  
Wealth Management  
Investment Management  
Short Term  
Equity & Fixed Income  
Alternatives

12  
Major Growth Opportunities  
Collateral  
Management  
Hedge Fund  
Services  
Depositary  
Receipts  
European Investor  
Services  
Exchange Traded  
Funds (ETFs)  
Registered Investment  
Advisors (RIAs)

Growth  
Opportunities

13  
Major Growth Opportunities  
Collateral  
Management  
Hedge Fund  
Services  
Depositary  
Receipts  
European Investor  
Services  
Exchange Traded  
Funds (ETFs)  
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Advisors (RIAs)



Growth  
Opportunities

14  
Major Growth Opportunities  
Collateral  
Management  
Hedge Fund  
Services  
Depositary  
Receipts  
European Investor  
Services  
Exchange Traded  
Funds (ETFs)  
Registered Investment  
Advisors (RIAs)

Growth  
Opportunities

15  
Major Growth Opportunities  
Collateral  
Management  
Hedge Fund  
Services  
Depositary  
Receipts  
European Investor  
Services  
Exchange Traded  
Funds (ETFs)  
Registered Investment  
Advisors (RIAs)

Growth  
Opportunities

\* Source: *Investment News*, 1/15/07

16

Momentum in Global Corporate Trust

Successfully integrating new Corporate Trust business into an already powerful base

Expanded presence in global, structured products and CDOs

Continued strength evident in fourth quarter results:

Existing corporate trust revenue increased 18%

Annualized revenue run rate now totals over \$1 billion

Performance led by global products and structured finance, namely asset-backed and mortgage-backed securities

Acquired Corporate Trust business conversion progressing well

40% complete

17  
Summary  
The *New*  
Bank of New York  
Sharper focus  
Enhanced growth and profitability dynamics  
Improved risk profile  
Highly confident in ability to deliver  
superior performance  
A Global Financial Services Growth Company





Appendix

20  
Reconciliation Tables  
\$ in Millions  
2004  
Reported  
2004  
Normalized  
Slides 7, 9  
Three Months Ended December 31, 2006  
Twelve Months Ended December 31, 2006  
(In dollars)  
Continuing  
Operations  
Discontinued

Operations

Adjusted

(1)

Continuing

Operations

Discontinued

Operations

Adjusted

(1)

As Reported

0.56

\$

1.80

\$

2.36

\$

1.93

\$

2.00

\$

3.93

\$

Merger & Integration Costs

(2)

0.02

0.02

0.04

0.09

0.04

0.13

Gain on Sale of Retail Business

(3)

-

(1.82)

(1.82)

-

(1.80)

(1.80)

Operating

(4)

0.58

\$

-

\$

0.58

\$

2.02

\$

0.24

\$

2.26

\$

Diluted Earnings Per Share

(1) Adjusted results combine continuing and discontinued operations to provide continuity with historical results.

(2)

Merger and integration costs include investment portfolio restructuring costs, employee-related costs, and other transaction-related expenses.

(3)

The

Company

recorded

an

after-tax

gain

on

the

sale

of

the

Retail

Business

of

\$1,381

million

(\$2,159

million

pre-tax).

(4) Operating

excludes

merger

&

integration

costs

and

the

gain

on

the

sale

of

the

Retail

Business.

.

21  
4,074  
(48)  
4,122  
Total  
1,760  
(38)  
1,798  
All Other  
2,314  
(10)  
2,324  
Salaries & Benefits  
634

(70)  
 704  
 Banking Related/Other  
 317  
 -  
 317  
 Global Payment Services  
 364  
 -  
 364  
 FX & Other Trading  
 448  
 -  
 448  
 PCS & Asset Management  
 2,858  
 -  
 2,858  
 Total Fee Revenue  
 209  
 -  
 209  
 Broker-Dealer Services  
 582  
 -  
 582  
 Issuer Services  
 921  
 -  
 921  
 Investor Services  
 1,146  
 -  
 1,146  
 Execution and Clearing  
 \$1.88  
 \$0.03  
 \$1.85  
 EPS  
 1,464  
 24  
 1,440  
 Net Income  
 772  
 13  
 759  
 Income Tax Expense  
 2,236  
 37  
 2,199

Pretax Income  
 4,074  
 (48)  
 4,122  
 Total Expense  
 22  
 7  
 15  
 Provision for Credit Losses  
 6,332  
 (4)  
 6,336  
 Total Revenue (before  
 prov.)  
 1,711  
 66  
 1,645  
 Net Interest Income  
 4,621  
 (70)  
 4,691  
 Noninterest Income  
 Reconciliation Tables  
 Noninterest  
 income  
 adjustments

Banking  
 Related/Other includes a \$48 million gain on sale of  
 a portion of the Company's holdings of Wing Hang  
 Bank, \$19 million of realized securities gains on  
 sponsor fund investments, and \$3 million in income  
 related to gain on an aircraft lease residual.  
 Net interest  
 income  
 adjustments

Reported  
 net  
 interest income was reduced by \$66 million related  
 to SFAS 13 income adjustments on the Company's  
 lease portfolio.  
 Expense adjustments  
 Salaries  
 and  
 benefits  
 include  
 \$10 million of severance tied to staff relocations.  
 All Other Expenses include a \$30 million reserve  
 related to the possible settlement of the RW Leasing

matter, and an \$8 million lease termination expense.

Income tax  
adjustments

-

In  
addition  
to  
the  
tax

impact of the aforementioned adjustments, income  
tax expense was also increased by \$50 million  
related to an increase in the Company's reserve for  
its LILLO tax exposure.

For a full description of these adjustments, refer to  
the Company's 8K filed January 19, 2005.

\$ in Millions

2004

Reported

Non GAAP

Adjustments

2004

Normalized

Non GAAP

Slide 7



22  
Reconciliation Tables  
2004  
Reported  
2004  
Normalized  
Slide 9  
Percent Inc / (Dec)  
(in millions)  
Quarter  
4Q06 vs.  
4Q06 vs.  
4Q06  
3Q06

4Q05

3Q06

4Q05

Execution & Clearing Fees

Continuing Operations

264

301

326

(12)%

(19)%

BNY ConvergEx

(66)

(82)

Pro Forma

264

235

244

12%

8%

Issuer Services

Continuing Operations

341

194

171

76%

99%

Acquired Corp Trust

(129)

Pro Forma

212

194

171

9%

24%