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BANK OF NEW YORK CO INC

Form 424B3

May 27, 2003

The Bank of New York Company, Inc. [LOGO]

The Bank of New York Company, Inc.

\$1,000,000,000

The Bank of New York Company, Inc. CoreNotesSM

Filed under Rule 424 (b) (3), Registration Statement No. 333-103003,
 333-103003-01, 333-103003-02, 333-103003-03 and 333-103003-04
 Pricing Supplement dated May 23, 2003
 (To prospectus dated March 6, 2003, and
 prospectus supplement dated March 28, 2003)

CUSIP Number	Aggregate Principal Amount	Price to Public (1)	Purchasing Agent's Discount (1)	Proceeds Before Expenses (1)
06406JCW3	\$6,644,000	100.00%	2.00%	98.00%

Interest Rate Per Annum	Interest Payment Frequency	Stated Maturity Date	Survivor's Option
4.65%	Semiannual	May 15, 2018	YES

Senior Subordinated Notes

Interest Payment Dates: May 15th and November 15th of each year commencing
 November 15, 2003

Redemption Information: Redeemable at the option of The Bank of New York
 Company, Inc. on May 15, 2006 and each Interest Payment Date thereafter, at a
 price equal to 100% on 30 calendar days notice.

The Bank of New York Company, Inc
 One Wall Street
 New York, New York 10286

Trade Date: May 23, 2003

Issue Date: May 29, 2003

Minimum Denominations/Increments: \$1,000/\$1,000

Original Issue Discount: No

All trades settle without accrued interest and clear SDFS: DTC Book-Entry only

Merrill Lynch DTC Participant Number: 5132

The defeasance and covenant defeasance provisions of the Senior Subordinated
 Indenture described under "Description of Senior Debt Securities and Senior
 Subordinated Debt Securities - Defeasance and Covenant Defeasance" in the
 Prospectus will apply to the Notes.

(1) Expressed as a percentage of the aggregate principal amount.

"CoreNotes" is a service mark of Merrill Lynch & Co., Inc.

Merrill Lynch & Co.
 Purchasing Agent

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