

The **BANK**
of **NEW YORK**

2004 Annual Report

Our New Brand Identity

After a decade of transformation and growth at The Bank of New York, we have adopted a new brand positioning. Our new image recognizes the evolutionary changes we have made, reflects the power of the capabilities and expertise we have assembled and affirms our abiding commitment to the principles that form the cornerstone of our business.

Our Vision

Our vision, described on the facing page, reflects our strategic direction and our intention to focus our entire company on a common goal. Our new brand positioning is intended to embody this vision.

Our Values

Our brand speaks not only to the value we deliver but to the values we as a company stand for: integrity, respect, personal responsibility, teamwork and excellence. These shared and enduring values guide the behavior and decisions of all associates of The Bank of New York in each of our businesses and in every market we serve.

Our Brand Promise

Our brand is a promise that assures clients of what they can expect from us – namely, leadership, expertise, client focus, a tradition of innovation and an expansive global reach. This report includes highlights of our developments in each of these key areas of our brand promise. Each day we deliver on that promise in countless ways – from the quality of the products we offer to the value of the services that we deliver.

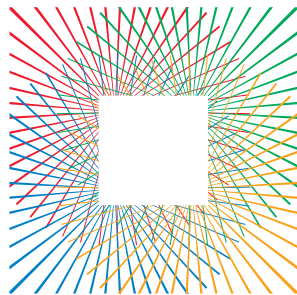
Our Corporate Signature

Our corporate mark, proudly displayed on the cover, has been designed to reflect the spirit of our brand and signify our evolution from a traditional banking firm to a global financial services company, reinforcing our identity in the marketplace.

To represent the role we play in helping clients move and manage their financial assets, our symbol captures the visual language of stock certificates, bonds and paper currencies. The major design element is a distinctive pattern evocative of the engraved lines used in securities and symbolic of the movement and vitality of the financial markets. These overlapping sets of colored lines emanate from a central white square, symbolizing our position in the center of our industry and the point from which we help our clients unlock the full potential of their financial assets.

Our Vision

We strive to be the
acknowledged **global**
leader and preferred
partner in helping our
clients succeed in the
world's rapidly **evolving**
financial markets.



The **BANK**
of **NEW YORK**

Financial Highlights

The Bank of New York Company, Inc. 2004 Annual Report is in two parts. This is part one. The accompanying Form 10-K is part two.

Selected Financial Data (Reported)

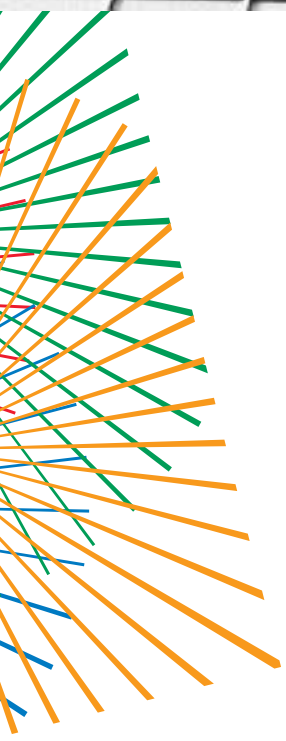
Dollars in millions, except per share amounts

	2004	2003*	2002
Revenue (tax equivalent basis)	\$ 7,174	\$ 6,371	\$ 5,805
Net Interest Income	1,645	1,609	1,665
Noninterest Income	4,691	4,006	3,143
Provision for Credit Losses	15	155	685
Noninterest Expense	4,122	3,698	2,751
Net Income	1,440	1,157	902
Net Income Available to Common Shareholders	1,440	1,157	902
Return on Average Assets	1.45%	1.27%	1.13%
Return on Average Common Shareholders' Equity	16.37	15.12	13.96
Common Dividend Payout Ratio	42.22	48.83	60.78
Efficiency Ratio	65.5	65.8	55.3
Per Common Share			
Basic Earnings	\$ 1.87	\$ 1.54	\$ 1.25
Diluted Earnings	1.85	1.52	1.24
Cash Dividends Paid	0.79	0.76	0.76
Market Value at Year-End	33.42	33.12	23.96
Averages			
Securities	\$ 25,046	\$ 24,455	\$ 22,970
Loans	37,778	35,623	34,305
Total Assets	99,340	91,467	79,830
Deposits	61,056	58,615	53,795
Long-Term Debt	6,128	6,103	5,338
Common Shareholders' Equity	8,797	7,654	6,465
At Year-End			
Allowance for Loan Losses as a Percent of Total Loans	1.65%	1.89%	2.09%
Allowance for Loan Losses as a Percent of Non-Margin Loans	1.99	2.26	2.12
Allowance for Credit Losses as a Percent of Total Loans	2.06	2.28	2.65
Allowance for Credit Losses as a Percent of Non-Margin Loans	2.48	2.72	2.68
Tier 1 Capital Ratio	8.31	7.44	7.58
Total Capital Ratio	12.21	11.49	11.96
Leverage Ratio	6.41	5.82	6.48
Common Equity to Assets Ratio	9.83	9.12	8.60
Total Equity to Assets Ratio	9.83	9.12	8.60
Common Shares Outstanding (In millions)	778.121	775.192	725.971
Employees	23,363	22,901	19,437
Assets Under Custody (In trillions)			
Total Assets Under Custody	\$ 9.7	\$ 8.3	\$ 6.8
Equity Securities	35%	34%	26%
Fixed Income Securities	65	66	74
Cross-Border Assets Under Custody	\$ 2.7	\$ 2.3	\$ 1.9
Assets Under Administration (In billions)	33	32	28
Total Assets Under Management (In billions)	102	89	76
Equity Securities	36%	34%	29%
Fixed Income Securities	21	22	25
Alternative Investments	15	10	8
Liquid Assets	28	34	38

* 2003 results reflect \$96 million of merger and integration costs associated with the Pershing acquisition as well as a \$78 million expense related to the settlement of a claim by General Motors Acceptance Corporation ("GMAC") related to the 1999 sale of BNY Financial Corporation ("BNYFC").

(All amounts in the above notes are pre-tax.)





Letter to Shareholders

For more than two centuries, The Bank of New York has helped clients unlock the full potential of their assets and their operations. In 2004, that tradition endured and your Company prospered.

In recent years, our goal has been to broaden our focus and build a global financial institution able to deliver superior results in a variety of economic climates. 2004 was a year in which the equity market conditions were exceptionally uneven and marked by uncertainty. Even so, we reported a 22% increase in earnings per share. In most of the other key measurements of business performance, our results were similarly strong.



We help our clients move and manage financial assets in more than 100 markets worldwide.

Global Leadership

Our mission is to help our clients move and manage financial assets in more than 100 markets worldwide. In support of that mission, we are global leaders in all our key service lines, building client relationships that are strong, lasting and mutually beneficial.

We view our business as four core competencies – securities servicing, treasury management, investment management, and individual and regional banking services. In these business areas, we offer our clients and customers a broad array of sophisticated products and services.

Last year, we took a number of steps to strengthen and add to our capabilities, and prepare for future growth. We introduced new products and services, developed a comprehensive branding strategy, and invested in innovative programs to enhance productivity, client service and business continuity. These initiatives, which contributed to the expansion of our business, are described in the pages that follow.

With that as background, let's look at our results.

Higher Earnings

In both absolute and relative terms, our business model performed well in 2004. For the full year 2004, net income was \$1.440 billion or \$1.85 per diluted share compared to \$1.157 billion or \$1.52 per share in 2003, an increase of 22%.

Securities servicing fees rose 19% to \$2.858 billion. That growth reflects the addition of Pershing, and good organic growth in key business lines. Fees from investment management and private client services rose 17% to \$448 million, primarily due to exceptional growth in our hedge-fund-of-funds products. Foreign exchange and other trading revenues grew 11% to \$364 million, reflecting higher levels of client activity and an increase in market volatility.

We continue to deliver strong returns to our shareholders. Over the last ten years our dividend has grown at a compounded annual rate of over 11.1%. Last year, we paid a dividend of \$0.79, representing an average yield of nearly 2.5% for 2004.



Alan R. Griffith
Vice Chairman

Thomas A. Renyi
*Chairman and
Chief Executive Officer*

Gerald L. Hassell
President

Expanding Our Business

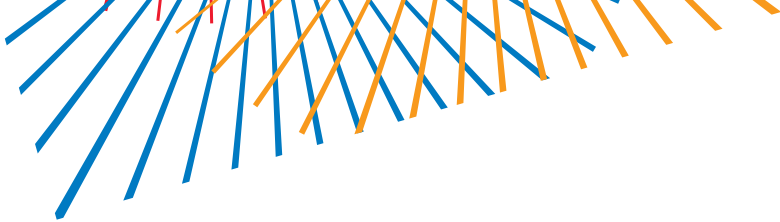
Our ability to constantly create new products and enter new markets continues to fuel our growth. In 2004 we again made major strides in expanding and strengthening our capabilities through significant technology investments and a series of tactical acquisitions. Highlights of these accomplishments are included in the pages that immediately follow this letter.

In terms of global expansion, our goal is twofold: first, to support our clients wherever they invest or conduct business, and second, to position our Company to capitalize on growth markets worldwide. Toward these objectives, we opened a new representative office in Beijing to complement our branch in Shanghai, exported our proven capabilities to new markets around the world and developed a number of new strategic alliances

to increase our market penetration in Europe and Asia. In the U.S., we added new corporate trust offices in Boston, Cincinnati, Detroit and Indianapolis to better serve clients in New England and the Midwest.

Our goal is twofold: first, to support our clients wherever they invest or conduct business, and second, to position our Company to capitalize on growth markets worldwide.

Capping off a three-year-long program to fortify our business continuity planning, we opened a state-of-the-art backup data center in central New Jersey and began construction on a remote data center in the southern U.S., scheduled for completion this year. Our level of business continuity preparedness is setting a new standard for the financial markets.



Strengthening Our Brand

As you see throughout this report, we have a new visual identity. This is just one component of a global branding initiative that includes an extensive program of outreach to clients and prospects. It will be supported by a new advertising campaign, a redesigned website and the development and distribution of new marketing materials.

Let me explain what prompted this change. Over the years, our Company has gone through an extraordinary transformation. It became increasingly clear to us that the market has not fully recognized this change and lacks a full appreciation of our powerful ability to help clients navigate the global marketplace. Our challenge is to make our increasingly complex Company easier to understand, market ourselves in a way that is consistent and compelling, and ensure our distinctive strengths are well recognized and fully appreciated.

Our branding initiative is addressing these challenges and helping us achieve greater success in our marketing and cross-selling activities.

Our brand is not only built by what we say. Its true power emerges through what we do. That is why we continue to make new investments in CLIENTfirst, our team-based quality assurance program. In 2004 we expanded CLIENTfirst to include 24 teams working around the globe to enhance the quality of service through process enhancement and staff training and development. We also advanced a Six Sigma

quality initiative to streamline activities and strengthen productivity.

2005 Outlook

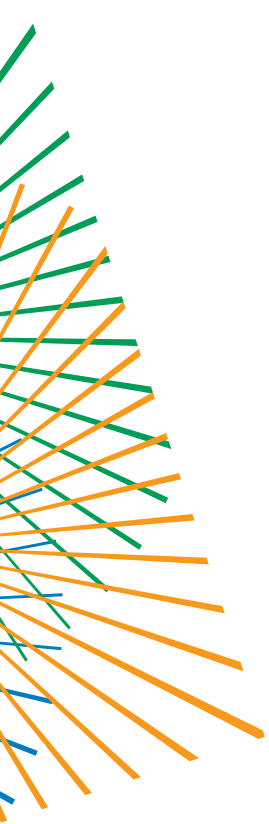
Entering 2005, we expect equity capital market conditions will continue to gradually improve over the year. The fixed-income markets should be stable, and market volatility moderate. These conditions should allow our operating businesses to post solid growth.

All financial services providers will continue to be subject to a high level of regulatory scrutiny. While this will result in increased costs in the short term, it will ultimately be good for the markets and beneficial to our business. This enhanced scrutiny will strengthen investor confidence, which will in turn strengthen market activity, and it will highlight the extraordinary integrity we bring to all we do.

Our strong performance reflects the strategic counsel, industry insight and sound governance provided by our Board of Directors.

On behalf of our Board of Directors and senior management, I would like to express appreciation to our staff for their exceptional contributions over the past year and our gratitude to you, our shareholders, for your investment in our Company.

Thomas A. Renyi
Chairman and Chief Executive Officer



Leadership

We are committed to thinking ahead and staying ahead – in ways that matter most to our clients

Our sustained focus on helping clients move and manage financial assets globally has made us true leaders in every sense of the word – unmatched in the breadth of our product suite, unsurpassed in our ability to influence the course of industry change and unrivaled in the depth of our commitment.

Our commitment to our core competencies is evidenced by the size and scope of our servicing businesses. We are a **market leader** in every key product line, including custody, depositary receipts, corporate trust, execution and clearing, and collateral management. Our broad leadership reflects our ability to deliver premier products and services that support every facet of moving and managing assets – a critical advantage for our clients and for us.

Using the prominent position our market leadership affords us, in 2004 we continued to act as a thought leader on issues vital to our clients.

With restoration of investor trust core to our clients' interests, we adopted a leadership role in promoting the use of **independent research** and preserving the payment methods that sustain it. We also issued *Restoring Broken Trust*, a study that recommended steps the European financial services industry can take to rebuild investor faith.

We co-authored *Institutional Demand for Hedge Funds: New Opportunities and New Standards*, a white paper on a trend that is



driving a significant shift in the structural and operational underpinnings of the hedge fund industry.

We continue to take an active role in creating and implementing initiatives that set new operational standards and solve industry-wide issues through our leadership in organizations such as **DTCC**, **Euroclear**, **The Financial Services Roundtable**, **The Securities Industry Association** and **SWIFT**, the worldwide messaging-standards cooperative.

As these initiatives attest, we are committed to helping shape the evolution of our industry and to keep our Company and our clients at the forefront.

December 2004

Best Trustee and
Depository Bank –
R&M Consultants

December 2004

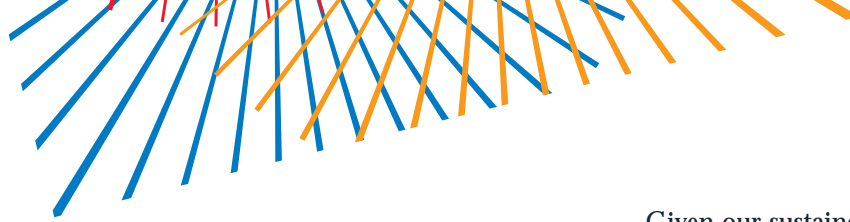
#1 Overall U.S. Trustee
for New Debt Issues –
Thomson Financial

October 2004

Best in Class Transfer Agent –
Group Five, Inc.

October 2004

Best Custody Bank –
Global Finance



Given our sustained focus on securities servicing, treasury management, investment management, and individual and regional banking services, we have extraordinary insights into our clients' needs in these areas – insights reflected in the ingenuity and sophistication of our capabilities.

In 2004 we broadened and deepened our expertise by acquiring and tapping into valuable intellectual and technology capital.

Our launch of a **global risk services alliance** with Wilshire Associates was a prime example, enabling us to pool our experience, insight and proven risk technology with that of another recognized expert – creating

Expertise

Unparalleled in our ability to understand client requirements, to anticipate evolving needs and to act as an indispensable resource and a trusted partner



a single source for industry-leading performance measurement, analytics and attribution, compliance and universe comparisons, risk budgeting and advanced risk measures.

Recognizing the growing trend in **direct market access**, we acquired Sonic Financial Technologies LLC, which offers our institutional clients greater control over their trading strategies. Sonic's enhanced technologies serve as the core component of our DExSM (Direct Execution Services) platform. DEx provides clients with direct access to all market centers for listed and over-the-counter equities, intelligent routing algorithms and a gateway to all points of liquidity.

We also made major strides in assembling the skills and capabilities needed to offer a leading **brokerage and bank custody solution** to the expanding registered investment advisor (RIA) market. In addition, we acquired portfolio accounting technology that – coupled with our previous acquisition of the Lockwood Financial family of companies and their integration with Pershing – positions us to offer RIAs more comprehensive **managed-account solutions**.

October 2004

#1 for Client Account
Brokerage Statements
(Pershing) –
Dalbar Survey

October 2004

Best Securities
Lending Provider –
Global Custodian Survey

June 2004

Best Trade
Services Provider –
Trade Finance





Client Focus

We place our clients' aspirations at the center of everything we do

We pledge to our clients to listen carefully, act responsively and think strategically. That's what clients expect from a true partner, especially one whose corporate culture is rooted in the values of integrity, respect, personal responsibility, teamwork and excellence.

Loyalty to these principles has enabled us to steadily increase the value we deliver to clients over the course of more than two centuries. Today, these principles are embedded in our quality assurance program, **CLIENTfirst** – an apt characterization of how we do business.

CLIENTfirst places our clients' needs at the center of everything we do, and ensures our employees have the necessary resources, training and authority to respond to special requests, to implement product and process enhancements, and to deliver superior service.

True to the spirit of CLIENTfirst, we continued to listen, anticipate and deliver throughout 2004.

When high-net-worth clients expressed a desire to actively manage more of their assets, we delivered a **full-service brokerage** platform that expands their investing options. When mutual fund regulatory changes were underway, we anticipated our clients' expanded needs and delivered a powerful tool that helps **chief compliance officers** monitor and manage critical data.

There is no better evidence of our ability to deliver for our clients than our **top rankings** in independent surveys, some of which are listed throughout these pages. These reflect the endorsement of our clients and their confidence in our ability to help them succeed.

May 2004

Best Global Custodian
for Mutual Funds –
Global Investor Survey

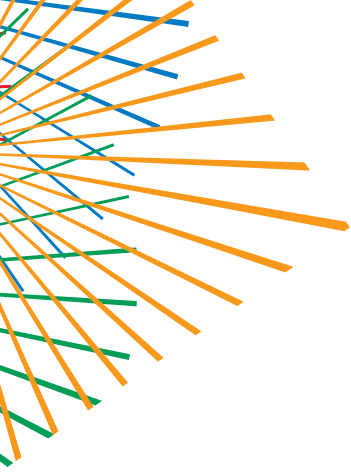
March 2004

European Cash
Management Provider of
the Year – *International
Custody & Fund
Administration*

March 2004

Best Provider of Foreign
Exchange Services Overall –
Global Investor Survey





We are a proven innovator, adept at thinking ahead, taking the lead and moving quickly. Our record of innovation is testament to our collaborative approach to client relationships, our proactive approach to product development and our continual investment in leading technologies.

In 2004 *Operations Management* named us “**Innovator of the Year**” in recognition of our role in creating and shaping tri-party repo markets across the globe. Recent advancements in this area include **Dynamic Continuous Optimization**, a service that allocates collateral optimally according to user specifications, and **AccessEdge**, a system that allows clients to monitor collateral management activity in real time.

Innovation is taking place in every corner of our Company.

Innovation

After more than two centuries of creative thinking, we continue to develop new ways to help clients unlock their potential



For example, we were early to market in 2004 with a service that enables clients to take advantage of the opportunities for check imaging resulting from the Check 21 legislation. Using our **remote check deposit** service, clients can convert paper checks into digital images locally and deposit the funds electronically, thereby accelerating availability.

We also enhanced InterCommSM, our **interactive commission management** portal, making it the market's most comprehensive tool for managing trading commissions. InterComm delivers the information our clients require, setting a new standard for effective, efficient commission management, transparency and reporting.

Through these and other efforts, we are ensuring that our clients keep pace with a changing financial landscape.

March 2004

Best STP Bank –
Profit & Loss Magazine

March 2004

Best Global
Custodian in Japan –
Asiamoney

March 2004

Top Provider of
Tri-Party/Collateral
Management Services –
Global Custodian Survey



Global Reach

We supply the foundation for the global capital markets, operating in more than 30 countries and servicing securities in more than 100 markets worldwide

Our global capabilities, regional support and local market knowledge help clients move and manage assets anywhere in the world – wherever they invest or conduct business.

Over the past ten years alone, we have doubled non-U.S. revenues, a reflection of our progress in penetrating, and building share in, growth markets throughout Europe and Asia.

As markets around the world develop and expand, we export our proven capabilities and tailor them to address the nuances of specific markets. Through these efforts, we are expanding our reach to anticipate shifts in client activity and benefit from growth trends around the globe.

This past year, we **added a representative office in Beijing**, ten years after entering China through an office in Shanghai. We also **celebrated 30 years in Tokyo**, which was our foothold in Asia; today, our thriving operations in the region include 13 locations. In addition, we opened our doors as the first clearing firm in Dublin to provide financial services outsourcing solutions to the Irish market.

As our expansion progresses across Europe and around the world, our goal is clear – delivering a consistently superior client experience across geographic and product lines.





March 2004

#1 in Income Generation
for Securities Lending
Clients – *ISF/Global
Investor Survey*

March 2004

Best Economic Research –
Global Investor Survey

February 2004

Roll of Honor for
Post-Trade Services
(*Global Transition
Management*) –
Plan Sponsor Survey

Our Businesses

Securities Services

We offer a comprehensive array of innovative and specialized securities services to global investors, financial intermediaries and virtually any issuer of debt or equity instruments.

Within this segment, we are market leaders across all of our major product and service lines, a reflection of our unrivaled commitment to securities servicing.

The breadth of our product suite – unmatched by any provider – enables us to support any security or transaction type, anywhere in the world, offering financial institutions a single source for all their investment-related needs.

- Execution Services
- Independent Research
- Clearing and Financial Advisor Services
- Custody Services
- Global Fund Services
- Securities Lending
- Collateral Management Services
- Institutional Trust Services
- Depositary Receipts
- Transfer Agency Services

Treasury Management Services

Our treasury management services help corporations, financial institutions and small- to mid-sized companies optimize cash flow, raise capital, manage liquidity and conduct international commerce.

The Bank of New York provides payment and trade services in virtually every major global market, and is a major market maker in the areas of foreign exchange and interest-rate risk management services. We offer active and indexed investment options to manage liquidity, and provide a full range of financing and capital markets services.

- Global Payment Services
- Capital Markets
- Global Markets
- Global Trade Services
- Liquidity Services



Investment Management Services

We manage assets for some of the wealthiest individuals, largest corporations and most prestigious organizations around the world, applying a broad spectrum of investment strategies and wealth management capabilities to unlock the potential of our clients' assets.

The Bank of New York is also a trusted investment advisor to high-net-worth individuals and wealthy families, working with them to find ways to grow and preserve their wealth for future generations.

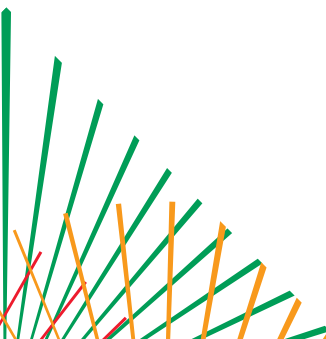
- Institutional Asset Management Services
- Personal Asset Management Services

Individual and Regional Banking Services

Through our network of retail branches, business and professional financial centers, 24-hour ATMs and on-line banking, we offer a comprehensive selection of deposit, lending, investment and insurance services to households and small businesses.

Our individual and regional banking services build on a long history of meeting the financial needs of clients and the communities we serve.

- Private Banking
- Business Banking
- Personal Banking



Directors and Officers

Board of Directors of The Bank of New York Company, Inc.

Frank J. Biondi, Jr.
Senior Managing Director
WaterView Advisors LLC

Nicholas M. Donofrio
Senior Vice President
Technology and Manufacturing
IBM Corporation

Alan R. Griffith
Vice Chairman
The Bank of New York Company, Inc. and
The Bank of New York

Gerald L. Hassell
President
The Bank of New York Company, Inc. and
The Bank of New York

Richard J. Kogan
Retired President and Chief Executive Officer
Schering-Plough Corporation

Michael J. Kowalski
Chairman and Chief Executive Officer
Tiffany & Co.

John A. Luke, Jr.
*Chairman and
Chief Executive Officer*
MeadWestvaco Corporation

John C. Malone
Chairman
Liberty Media Corporation

Paul Myners, CBE
Chairman
Guardian Media Group plc

Robert C. Pozen
Chairman
MFS Investment Management

Catherine A. Rein
*Senior Executive Vice President and
Chief Administrative Officer*
MetLife, Inc.

Thomas A. Renyi
Chairman and Chief Executive Officer
The Bank of New York Company, Inc. and
The Bank of New York

William C. Richardson
President and Chief Executive Officer
W.K. Kellogg Foundation

Brian L. Roberts
Chairman and CEO
Comcast Corporation

Samuel C. Scott III
*Chairman, President and
Chief Executive Officer*
Corn Products International, Inc.

Executive Officers of The Bank of New York Company, Inc.

Thomas A. Renyi
*Chairman and
Chief Executive Officer*

Gerald L. Hassell
President

Alan R. Griffith
Vice Chairman

Bruce W. Van Saun
*Senior Executive Vice President and
Chief Financial Officer*

Raymond J. Dorado
*Acting General Counsel and
Assistant Secretary*

Kevin C. Piccoli
Auditor

Thomas J. Mastro
Comptroller

Senior Executive Vice Presidents of The Bank of New York

Leslie V. Godridge
Donald R. Monks

Brian G. Rogan
Bruce W. Van Saun

Joseph M. Velli

Executive Vice Presidents of The Bank of New York

Thomas E. Angers
Kevin J. Bannon
Torry Berntsen
Paul Bodart
Arthur Certosimo
Patrick E. Curtin
Thomas V. Ford
Richard G. Genin
Thomas P. Gibbons
James L. Hendrickson
James B. Joyce
Eric D. Kamback

Timothy F. Keaney
William A. Kerr
John S. Lipori
Kenneth A. Lopian
Richard F. Mahoney
Thomas J. Mastro
Regina Meredith-Carpeni
Dennis P. Neumann
Karen B. Peetz
Kevin C. Piccoli
Steven Pisarkiewicz
Thomas A. Price

John Pugliese
Kalpana Raina
Charles E. Rappold
Gregory R. Reimers
Fred J. Ricciardi
Stephen J. Richardson
Brian A. Ruane
Richard A. Shearer
Richard P. Stanley
Ciro J. Vitiello
Kurt D. Woetzel
Lee C. Wortham

Shareholder Information

The Bank of New York Company, Inc. is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, investment management, and individual and regional banking services. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, and endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.

Principal Subsidiaries

BNY Capital Markets, Inc.

Ian K. Stewart
President

Pershing LLC

Richard F. Brueckner
Chief Executive Officer

Brian T. Shea

Chief Operating Officer

Headquarters

One Wall Street
New York, NY 10286
212 495 1784
www.bankofny.com

Annual Meeting of Shareholders

The Bank of New York
101 Barclay Street
New York, NY 10286
April 12, 2005 at 9 a.m.

SEC Filings

Copies of the Company's filings with the SEC are available on our website, www.bankofny.com.

Form 10-K

A copy of the Company's Annual Report on Form 10-K to the Securities and Exchange Commission will be furnished free of charge upon written request to:
The Bank of New York
Corporate Communications
and Investor Relations
One Wall Street, 31st Floor
New York, NY 10286

Securities Listing

The Common Stock (symbol BK), BNY Capital IV 6.875% Preferred Trust Securities Series E (symbol BKPrE), and BNY Capital V 5.95% Preferred Trust Securities Series F (symbol BKPrF) are listed on the New York Stock Exchange.

Dividend Disbursement Agent, Registrar and Transfer Agent for Common and Preferred Stock

Registered shareholders who need to change their address or transfer shares should send instructions to:
The Bank of New York
Receive and Deliver Department – 11W
Church Street Station
P.O. Box 11002
New York, NY 10286 1002

Dividend Reinvestment and Direct Stock Purchase and Sale Plan

Participants in the Company's Dividend Reinvestment and Direct Stock Purchase and Sale Plan may purchase shares of the Company's Common Stock conveniently and without fees or commissions through dividend reinvestment or direct cash payments.

For a Prospectus Containing More Information, Please Contact:

The Bank of New York
Shareholder Relations
Church Street Station
P.O. Box 11258
New York, NY 10286 1258
888 643 4269 or email
shareowners@bankofny.com

Web address: www.stockbny.com
Registered shareholders with questions about their accounts may also contact the above.

Independent Accountants

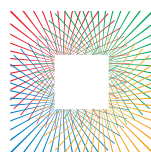
Ernst & Young LLP
5 Times Square
New York, NY 10036

Inquiries

Shareholders, analysts, the news media and others seeking information about the Company should contact:
The Bank of New York
Corporate Communications
and Investor Relations
One Wall Street, 31st Floor
New York, NY 10286
212 635 1569

Equal Employment Opportunity and Affirmative Action Policy

It is the policy of The Bank of New York Company, Inc. to provide equal employment opportunity to all employees and applicants for employment without regard to race, color, creed, religion, sex, national origin, ancestry, citizenship status, age, marital status, sexual orientation, physical or mental disability, veteran status, liability for service in the Armed Forces of the United States, or any other classification prohibited by applicable law. This commitment to Equal Employment Opportunity and Affirmative Action reflects the Company's belief that equal employment opportunity makes sense from a moral, social and economic point of view.



The **BANK**
of **NEW YORK**SM

The Bank of New York Company, Inc.
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