BANK OF NEW YORK CO INC
Form 424B3
May 09, 2003

Pricing Supplement Dated May 7, 2003
(To Prospectus dated March 6, 2003 and
Prospectus Supplement dated March 28, 2003)

Rule 424(b)(3)
File Nos. 333-103003,
333-103003-01, 333-103003-02,
333-103003-03 and 333-103003-04

THE BANK OF NEW YORK COMPANY, INC.

Senior Medium-Term Notes Series E
(U.S. $ Fixed Rate)

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Trade Date: May 7, 2003
Principal Amount: $225,000,000
Issue Price: 99.905%
Selling Agent's
Commission/Discount: 0.095%
Interest Rate: 2.20% per annum
Maturity Date: May 12, 2006

Original Issue Date: May 12, 2003
Net Proceeds to Issuer: $224,786,250
Agent's Capacity:
x Principal Basis  Agency Basis

Interest Payment Dates:
Semi-annually on the 12th day of each May
and November, commencing November 12, 2003

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Form: x Book Entry
Certificated

Redemption:
x The Notes cannot be redeemed prior to maturity
The Notes may be redeemed prior to maturity

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Repayment:

x The Notes cannot be repaid prior to maturity
The Notes can be repaid prior to maturity at the
option of the holder of the Notes

Optional Repayment Date: N/A

Optional Repayment Price: N/A

Discount Note: Yes x No

The defeasance and covenant defeasance provisions of the Senior 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. The Notes described herein are being purchased by Lehman Brothers (the "Agent"), as principal, on the terms and conditions described in the Prospectus Supplement under the caption "Plan of Distribution of Medium-Term Notes." The Notes will be sold to the public at varying prices relating to prevailing market prices at the time of resale as determined by the Agent. The net proceeds to the Company will be $224,786,250.

Lehman Brothers