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Exchange Act (17 CFR 240.13e-4(c))

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Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On March 10, 2005, The Bank of New York Company, Inc. (the "Company") issued \$600 million of floating rate extendible notes with an initial maturity of April 4, 2006 and a final maturity of March 10, 2015. On the tenth day of each month, commencing April 10, 2005 and ending February 10, 2014, investors may elect to extend the maturity of the notes for a period of thirteen months. The notes may be redeemed by the Company on any interest payment date occurring on or after the interest payment date occurring on March 10, 2010 at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus any accrued and unpaid interest thereon. The interest rate on the notes is one month LIBOR minus 3 basis points for the first year and increases to LIBOR plus 2 basis points in the fifth year, where it remains until maturity.

Index to and Description of Exhibits

(C) Exhibit -----	Description -----
4	Second Supplemental Indenture, dated as of March 10, 2005 between the Company and Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company), as Trustee, to the Indenture, dated as of July 18, 1991, as supplemented by the First Supplemental Indenture, dated as of May 1, 2003, between the Company.

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SIGNATURE  
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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 10, 2005

THE BANK OF NEW YORK COMPANY, INC.  
(Registrant)

By: /s/ Alan R. Griffith  
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Name: Alan R. Griffith  
Title: Vice Chairman