

Edgar Filing: BANK OF NEW YORK CO INC - Form 424B3

BANK OF NEW YORK CO INC

Form 424B3

January 31, 2006

Filed under Rule 424 (b) (3), Registration Statement No. 333-103003,  
333-103003-01, 333-103003-02, and 333-103003-03  
Pricing Supplement No. 123 - dated January 27, 2006  
(To prospectus dated August 10, 2004 and  
prospectus supplement dated August 10, 2004)

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

The Bank of New York Company, Inc.

\$529,297,000

The Bank of New York Company, Inc. CoreNotes(Registered Service Mark)

| CUSIP<br>Number | Aggregate<br>Principal<br>Amount | Price to<br>Public(1) | Purchasing<br>Agent's<br>Discount(1) | Proceeds<br>Before<br>Expenses(1) |
|-----------------|----------------------------------|-----------------------|--------------------------------------|-----------------------------------|
| 0640P1FS7       | \$1,786,000                      | 100%                  | 2.00%                                | 98.00%                            |

| Interest<br>Rate Per<br>Annum | Interest<br>Payment<br>Frequency | Stated<br>Maturity<br>Date | Survivor's<br>Option |
|-------------------------------|----------------------------------|----------------------------|----------------------|
| 5.55%                         | Semiannual                       | 02/16/2021                 | YES                  |

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of February and August of each year commencing 08/15/2006.

Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 02/15/2009 and each Interest Payment Date thereafter, at a price equal to 100% on 30 calendar days notice.

| CUSIP<br>Number | Aggregate<br>Principal<br>Amount | Price to<br>Public(1) | Purchasing<br>Agent's<br>Discount(1) | Proceeds<br>Before<br>Expenses(1) |
|-----------------|----------------------------------|-----------------------|--------------------------------------|-----------------------------------|
| 0640P1FT5       | \$ 913,000                       | 100%                  | 2.50%                                | 97.50%                            |

| Interest<br>Rate Per<br>Annum | Interest<br>Payment<br>Frequency | Stated<br>Maturity<br>Date | Survivor's<br>Option |
|-------------------------------|----------------------------------|----------------------------|----------------------|
| 5.60%                         | Semiannual                       | 02/18/2031                 | YES                  |

Senior Subordinated Medium-Term Notes Series F

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Interest Payment Dates: The 15th day of February and August of each year commencing 08/15/2006.  
Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 02/15/2011 and each Interest Payment Date thereafter, at a price equal to 100% on 30 calendar days notice.

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

Trade Date: 01/27/2006  
Issue Date: 02/01/2006  
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: 161

The defeasance and covenant defeasance provisions of the Senior Indenture and 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 Senior and Senior Subordinated Notes respectively.

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

"CoreNotes(Registered Service Mark)" is a registered service mark of Merrill Lynch & Co., Inc.

Merrill Lynch & Co.  
Purchasing Agent  
Acting as Principal

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