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BANK OF NEW YORK CO INC

Form 424B3

December 23, 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 No. 16 - dated December 19, 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) |
|-----------------|----------------------------------|-----------------------|--------------------------------------|-----------------------------------|
| 06406JDZ5 | \$2,339,000 | 100% | 2.00% | 98.00% |

| Interest Rate Per Annum | Interest Payment Frequency | Stated Maturity Date | Survivor's Option |
|-------------------------------|----------------------------------|----------------------------|----------------------|
| 5.45% | Semiannual | 12/17/2018 | YES |

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of June and December of each year commencing 06/15/2004.

Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 12/15/2006 and each Interest Payment Date thereafter, at a price equal to 100% on 30 calendar days notice.

| CUSIP Number | Aggregate Principal Amount | Price to Public(1) | Purchasing Agent's Discount(1) | Proceeds Before Expenses(1) |
|-----------------|----------------------------------|-----------------------|--------------------------------------|-----------------------------------|
| 06406JEA9 | \$2,541,000 | 100% | 2.50% | 97.50% |

| Interest Rate Per Annum | Interest Payment Frequency | Stated Maturity Date | Survivor's Option |
|-------------------------------|----------------------------------|----------------------------|----------------------|
| 5.60% | Semiannual | 12/15/2028 | YES |

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of June and December of each year

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commencing 06/15/2004.
Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 12/15/2008 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: 12/19/2003
Issue Date: 12/24/2003
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 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" is a service mark of Merrill Lynch & Co., Inc.

Merrill Lynch & Co.
Purchasing Agent
Acting as Principal
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