

Edgar Filing: BANK OF NEW YORK CO INC - Form 424B2

BANK OF NEW YORK CO INC

Form 424B2

June 29, 2007

Filed under Rule 424 (b) (2), Registration Statement No. 333-134738, 333-134738-01, 333-134738-02, 333-134738-03, 333-134738-04 and 333-134738-05

Pricing Supplement No. 54 - dated June 29, 2007  
(To prospectus dated June 5, 2006 and prospectus supplement dated June 15, 2006)

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. CoreNotes(Registered Service Mark)

| CUSIP Number | Aggregate Principal Amount | Price to Public(1) | Purchasing Agent's Discount(1) | Proceeds Before Expenses(1) |
|--------------|----------------------------|--------------------|--------------------------------|-----------------------------|
| 0640P1MU4    | \$5,975,000                | 100%               | 2.00%                          | 98.00%                      |

| Interest Rate Per Annum | Interest Payment Frequency | Stated Maturity Date | Survivor's Option |
|-------------------------|----------------------------|----------------------|-------------------|
| 6.15%                   | Semiannual                 | 07/15/2022           | Yes               |

Senior Subordinated Medium-Term Notes, Series I

Interest Payment Dates: The 15th day of January and July of each year commencing 01/15/2008.

Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 07/15/2010 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) |
|--------------|----------------------------|--------------------|--------------------------------|-----------------------------|
| 0640P1MV2    | \$5,029,000                | 100%               | 2.50%                          | 97.50%                      |

| Interest Rate Per Annum | Interest Payment Frequency | Stated Maturity Date | Survivor's Option |
|-------------------------|----------------------------|----------------------|-------------------|
| 6.20%                   | Semiannual                 | 07/15/2032           | Yes               |

Senior Subordinated Medium-Term Notes, Series I

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Interest Payment Dates: The 15th day of January and July of each year commencing 01/15/2008.  
Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 07/15/2012 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: 06/29/2007  
Issue Date: 07/05/2007  
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-Legal Defeasance and Covenant Defeasance" in the Prospectus will apply to the Senior and Senior Subordinated Notes respectively.

Effective as of June 22, 2007, Manufacturers and Traders Trust Company is successor Trustee to J.P. Morgan Trust Company, National Association, under the Senior Subordinated Indenture, dated as of October 1, 1993, under which the Senior Subordinated Notes are issued.

On December 3, 2006, The Bank of New York Company, Inc. entered into an agreement with Mellon Financial Corporation pursuant to which the two companies will merge into a newly formed corporation, The Bank of New York Mellon Corporation, or "Newco". The merger, which is subject to regulatory approvals and certain other conditions, is expected to be effective on July 1, 2007. In the merger, the obligations of The Bank of New York Company, Inc. with respect to the Senior Subordinated Notes will be assumed by Newco.

(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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