

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

BANK OF NEW YORK CO INC

Form 424B2

March 05, 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. 38 Subject to Completion - dated March 5, 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) |
|--------------|----------------------------|--------------------|--------------------------------|-----------------------------|
| 0640P1LL5 | TBD | 100% | 2.00% | 98.00% |

| Interest Rate Per Annum | Interest Payment Frequency | Stated Maturity Date | Survivor's Option |
|-------------------------|----------------------------|----------------------|-------------------|
| 5.60% | Semi-Annual | 3/15/2022 | Yes |

Senior Subordinated Medium-Term Notes, Series I

Interest Payment Dates: The 15th day of September and March of each year commencing 09/15/2007.

Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 03/15/2010 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) |
|--------------|----------------------------|--------------------|--------------------------------|-----------------------------|
| 0640P1LM3 | TBD | 100% | 2.50% | 97.50% |

| Interest Rate Per Annum | Interest Payment Frequency | Stated Maturity Date | Survivor's Option |
|-------------------------|----------------------------|----------------------|-------------------|
| 5.65% | Semi-Annual | 3/15/2032 | Yes |

Senior Subordinated Medium-Term Notes, Series I

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Interest Payment Dates: The 15th day of September and March of each year commencing 09/15/2007.
Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 03/15/2012 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: 03/09/2007
Issue Date: 03/14/2007
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.

(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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