news release

The BANK of NEW YORK

For Immediate Release

THE BANK OF NEW YORK COMPANY, INC. REPORTS 12% INCREASE IN FIRST QUARTER EARNINGS PER SHARE; POSITIVE OPERATING LEVERAGE AND STRONG GROWTH IN SECURITIES SERVICING REVENUE AND NET INTEREST INCOME

NEW YORK, N.Y., April, 20, 2006 -- The Bank of New York Company, Inc. (NYSE: BK) reported today first quarter net income of $422 million compared with $379 million in the year-ago quarter and diluted earnings per share of 55 cents, up 12% over the 49 cents earned in the first quarter of 2005. In the fourth quarter of 2005, earnings were $405 million and 53 cents.

Performance Highlights

- Positive operating leverage over year-ago and sequential periods.
- Securities servicing fees up 11% versus the year-ago quarter. The growth was led by strong performance in issuer services, broker-dealer services, and execution and clearing services.
- Net interest income was up 7% over last year, reflecting growth in liquidity from the Company's core servicing businesses.
- Foreign exchange and other trading revenues were up 20% from the year-ago quarter.
- Private banking and asset management revenues were up 16% from the year-ago quarter reflecting both organic growth and the acquisition of Alcentra Group Limited and Urdang Capital Management.

On April 8, 2006, the Company announced a definitive agreement with JPMorgan Chase to acquire its corporate trust business, with JPMorgan Chase acquiring the Company's retail banking and regional middle-market businesses. The transaction will strengthen the Company's leadership position in corporate trust both in the U.S. and internationally, serving a combined client base with $8 trillion in total debt outstanding in 20 countries.

Chairman and Chief Executive Officer Thomas A. Renyi stated, "We are pleased with our performance for the quarter, which includes double-digit revenue growth and positive operating leverage. This reflects the earnings power and momentum of the growth businesses that form the core of our Company.

"Our agreement with JPMorgan Chase is another significant step in advancing our strategic transformation as a leader in securities servicing, asset management and private banking. We are unlocking the value of our retail franchise to invest in strengthening our leadership position in corporate trust, a business with attractive revenue dynamics and excellent growth prospects. In doing so, we are further concentrating our capital and resources on the higher-growth, higher-margin businesses where we have scale, skill and competitive advantage."

SECURITIES SERVICING FEES

(In millions)	1Q06	4Q05	1Q05	Percent Inc/(Dec) 1Q06 vs. 4Q05	Percent Inc/(Dec) 1Q06 vs. 1Q05
Execution and Clearing Services	$ 339	$ 321	$ 293	6 %	16 %
Issuer Services	154	171	139	(10)	11
Investor Services	277	264	263	5	5
Broker-Dealer Services	61	58	55	5	11
Securities Servicing Fees	$ 831	$ 814	$ 750	2	11

Double-digit securities servicing fee growth over the first quarter of 2005 reflects strong performance within issuer services, broker-dealer services, and execution and clearing services. On a sequential-quarter basis, fees were moderately higher, reflecting strong growth in execution and clearing services, broker-dealer services and investor services, partially offset by seasonally slower activity in issuer services.

Execution and clearing fees increased from the first quarter of 2005, reflecting growth in value-added fees at Pershing and stronger transition management and cross-border trading activity in execution services. The year-over-year increase also reflects the additional revenues from the Lynch, Jones & Ryan acquisition and higher overall equity market volumes, partially offset by the loss of a significant Pershing customer. Execution and clearing fee growth was strong sequentially, reflecting higher commissions and fee-based services at Pershing, and higher cross-border trading volumes in the execution business. The execution and clearing businesses include institutional agency brokerage, electronic trading, transition management services, independent research and, through Pershing, correspondent clearing services such as clearing, execution, financing, and custody for introducing broker-dealers.

Issuer services fees increased versus the year-ago period due to higher transactional activity within ADRs and strong growth in structured and global trust products revenues within Corporate Trust. The sequential quarter decrease from the strong fourth quarter of 2005 primarily reflects seasonally lower depositary receipt revenue.

Investor services fees increased from the year-ago quarter due to higher volumes within securities lending and higher custody fees. Sequential performance reflects the same factors as year-over-year. Investor services includes global fund services, global custody, securities lending, global liquidity services and outsourcing.

Broker-dealer services fees improved versus the year-ago and sequential periods as a result of increased domestic and global collateral management fees due to strong cross-border activity between the U.S. and Europe and higher values in global markets.

NONINTEREST INCOME

(In millions)	1Q06	4Q05	1Q05	Percent Inc/(Dec) 1Q06 vs. 4Q05	Percent Inc/(Dec) 1Q06 vs. 1Q05
Servicing Fees					
Securities	$ 831	$ 814	$ 750	2 %	11 %
Global Payment Services	70	68	75	3	(7)
	901	882	825	2	9
Private Banking and Asset Management Fees	141	128	122	10	16
Service Charges and Fees	89	94	92	(5)	(3)
Foreign Exchange and Other Trading Activities	115	98	96	17	20
Securities Gains	17	18	12	(6)	42
Other	69	53	31	30	123
Total Noninterest Income	$ 1,332	$ 1,273	$ 1,178	5	13

The increase in noninterest income versus the first quarter of 2005 reflects positive revenue trends in securities servicing, foreign exchange and other trading, private banking and asset management, and other income. The sequential increase in noninterest income primarily reflects increases in foreign exchange and other trading, private banking and asset management, and other income.

Global payment services fees decreased from the first quarter of 2005 but increased moderately on a sequential-quarter basis. The year-over-year decline reflects customers choosing to pay with higher compensating balances, which benefits net interest income. The sequential quarter increase reflects growth from U.S. financial institutions. On an invoiced services basis, total revenue was up 6% over the first quarter of 2005 and 1% on a sequential-quarter basis.

Private banking and asset management fees increased significantly from the first quarter of 2005 and on a sequential-quarter basis primarily due to the acquisition of Alcentra Group Limited on January 3, 2006 and the acquisition of Urdang Capital Management on March 2, 2006, as well as higher fees in private banking. Total assets under management for these activities were $113 billion, up from $105 billion at March 31, 2005 and December 31, 2005.

Service charges and fees were down from the first quarter of 2005 and the fourth quarter of 2005. The year-over-year decline reflects lower underwriting fees. The sequential quarter decrease is due to lower syndication fees.

Foreign exchange and other trading revenues were up significantly from the first quarter of 2005 and on a sequential-quarter basis. Foreign exchange was up from the first quarter of 2005 and sequentially due to higher volumes fueled by cross-border investment, particularly in emerging markets. On a year-over-year basis, other trading decreased slightly reflecting a decline in interest rate derivative activity and lower trading revenues at Pershing. On a sequential-quarter basis, other trading increased primarily as a result of improved performance in fixed income trading.

Securities gains in the first quarter were up $5 million from the year-ago quarter and down slightly on a sequential-quarter basis. The gains in the quarter were primarily attributable to the sponsor fund portfolio.

Other noninterest income increased versus the first quarter of 2005 and the fourth quarter of 2005. The first quarter of 2006 includes a pre-tax gain of $31 million related to the conversion of the Company's New York Stock Exchange seats into cash and shares of NYSE. The fourth quarter of 2005 included the sale of a building for a $10 million pre-tax gain and four New York Stock Exchange seats for a $6 million pre-tax gain. During the first quarter of 2006, the higher than anticipated gain on the NYSE seats was partially offset by several items, including: the impact of the loss of a major Pershing customer ($6 million) for which the Company is pursuing a termination fee; a final adjustment to the Company's reserve position with the Federal Reserve ($6 million); and severance tied to relocation initiatives ($6 million).

NET INTEREST INCOME

(Dollars in millions)	1Q06	4Q05	1Q05	Percent Inc/(Dec) 1Q06 vs. 4Q05	Percent Inc/(Dec) 1Q06 vs. 1Q05
Net Interest Income	$ 488	$ 492	$ 455	(1) %	7 %
Tax Equivalent Adjustment*	7	7	7		
Net Interest Income on a Tax Equivalent Basis	$ 495	$ 499	$ 462	(1)	7
Net Interest Rate Spread	1.73 %	1.71 %	1.94 %		
Net Yield on Interest Earning Assets	2.35	2.35	2.36		

* See Note (1).

Net interest income increased on a year-over-year quarterly basis reflecting higher earning assets and the higher value of interest-free balances in a rising rate environment. Net interest income decreased on a sequential-quarter basis reflecting a decline in interest earning assets and fewer days in the quarter. The first quarter of 2006 included a $6 million impact of a cumulative adjustment in the Company's reserve position with the Federal Reserve, which concludes this matter, while the fourth quarter of 2005 reflected $8 million related to this item.

NONINTEREST EXPENSE AND INCOME TAXES

(In millions)	1Q06	4Q05	1Q05	Percent Inc/(Dec) 1Q06 vs. 4Q05	Percent Inc/(Dec) 1Q06 vs. 1Q05
Salaries and Employee Benefits	$ 668	$ 647	$ 618	3 %	8 %
Net Occupancy	88	84	78	5	13
Furniture and Equipment	53	53	52	-	2
Clearing	50	50	46	-	9
Sub-custodian Expenses	34	24	23	42	48
Software	56	53	53	6	6
Communications	27	26	23	4	17
Amortization of Intangibles	13	12	8	8	63
Other	189	199	176	(5)	7
Total Noninterest Expense	$ 1,178	$ 1,148	$ 1,077	3	9

Noninterest expense was up compared with the first quarter of 2005 and the fourth quarter of 2005. The increase versus the year-ago quarter reflects increased staffing costs associated with new business and acquisitions, as well as higher pension expenses. Occupancy was up reflecting acquisitions and higher business continuity expenses.

Relative to the year-ago quarter, salaries rose 6% as tight headcount control and reengineering and relocation projects offset the impact of growth related to business wins, and acquisitions, as well as the impact of severance and additional legal and compliance personnel. Severance expense, which was largely related to relocation initiatives, was $6 million in the first quarter of 2006. Benefit expense increased due to higher pension and medical costs, as well as higher incentives tied to growth in revenues. Salaries and employee benefits expense for the first quarter increased on a sequential-quarter basis, reflecting higher seasonal social security expense, higher pension expenses reflecting the new 2006 assumptions, and increased expenses associated with acquisitions.

Occupancy expenses were up on a year-over-year quarter basis reflecting the costs associated with the Company’s new out-of-region data center in the mid-south region of the U.S. and the growth center in Manchester, England. On a sequential-quarter basis, occupancy expenses were up 5%, primarily reflecting acquisitions.

Other expenses were higher compared with the first quarter of 2005 reflecting higher costs for advertising, travel and entertainment, as well as vendor services related expenses associated with business growth. On a sequential-quarter basis, other expenses in the first quarter of 2006 decreased due to lower legal and Depository Trust Company expense.

The effective tax rate for the first quarter of 2006 was 33.7%, compared to 33.1% in the first quarter of 2005 and 33.3% in the fourth quarter of 2005. The increases primarily reflect lower expected Section 29 tax credits.

CREDIT LOSS PROVISION AND NET CHARGE-OFFS

(In millions)	1Q06	4Q05	1Q05
Provision	$ 5	$ 10	$ (10)
Net Charge-offs:			
Commercial	$ 1	$ (139)	$ (3)
Foreign	2	(1)	-
Regional Commercial	1	(3)	(2)
Consumer	(8)	(8)	(5)
Total	$ (4)	$ (151)	$ (10)

The sequential decline in the provision reflects a decline in charge-offs and a decline in nonperforming loans.

During the fourth quarter of 2005 the Company charged-off $140 million of leases with two domestic bankrupt airline customers.

LOANS

(Dollars in millions)	March 31, 2006	December 31, 2005	March 31, 2005
Margin Loans	$ 5,312	$ 6,089	$ 6,038
Non-Margin Loans	34,742	34,637	32,726
Total Loans	$ 40,054	$ 40,726	$ 38,764
Allowance for Loan Losses	$ 419	$ 411	$ 583
Allowance for Lending-Related Commitments	147	154	133
Total Allowance for Credit Losses	$ 566	$ 565	$ 716
Allowance for Loan Losses As a Percent of Total Loans	1.05 %	1.01 %	1.50 %
Allowance for Loan Losses As a Percent of Non-Margin Loans	1.21	1.19	1.78
Total Allowance for Credit Losses As a Percent of Total Loans	1.41	1.39	1.85
Total Allowance for Credit Losses As a Percent of Non-Margin Loans	1.63	1.63	2.19

NONPERFORMING ASSETS

(Dollars in millions)	3/31/2006	12/31/2005	Change 3/31/2006 vs. 12/31/2005	Percent Inc/(Dec)
Loans:				
Commercial	$ 16	$ 17	$ (1)	(6) %
Foreign	13	14	(1)	(7)
Other	29	35	(6)	(17)
Total Nonperforming Loans	58	66	(8)	(12)
Other Assets Owned	8	13	(5)	(38)
Total Nonperforming Assets	$ 66	$ 79	$ (13)	(16)
Nonperforming Assets Ratio	0.2 %	0.2 %		
Allowance for Loan Losses /Nonperforming Loans	720.6	629.7		
Allowance for Loan Losses /Nonperforming Assets	635.2	524.0		
Total Allowance for Credit Losses /Nonperforming Loans	974.1	865.4		
Total Allowance for Credit Losses /Nonperforming Assets	858.8	720.2		

The sequential quarter decrease in nonperforming assets primarily reflects the sale of aircraft.

OTHER DEVELOPMENTS

On January 3, 2006, the Company acquired Alcentra Group Limited, an international asset management group focused on managing funds that invest in non-investment grade debt. Alcentra's management team will retain a 20 percent interest. Alcentra has operations in London and Los Angeles and currently manages 15 different investment funds with over $6.2 billion of assets.

On March 2, 2006, the Company acquired Urdang Capital Management, a real estate investment management firm that manages approximately $3.0 billion in direct investments and portfolios of REIT securities.

As previously noted, the Company entered into a definitive agreement to sell its retail and regional middle-market businesses to JPMorgan Chase for $3.1 billion with a premium of $2.3 billion. JPMorgan Chase will sell its corporate trust business to the Company for $2.8 billion with a premium of $2.15 billion. The difference in premiums results in a net cash payment of $150 million to the Company. There is also a contingent payment of up to $50 million to the Company tied to customer retention.

The transaction further increases the Company’s focus on the securities services and wealth management businesses that have fueled the Company’s growth in recent years and that are at the core of its long-term business strategy.

The transaction has been approved by each company’s board of directors and is expected to be completed late in the third quarter or during the fourth quarter of 2006, subject to regulatory approvals. The Company expects to record an after-tax gain of $1.3 billion and to incur after-tax charges of $90-120 million related to the acquisition. The transaction is expected to be dilutive to GAAP earnings per share through 2009 (4.5 percent in 2007 to 1.5 percent in 2009), but will be accretive to cash earnings per share in 2009 when cost savings are fully phased in.

JPMorgan Chase’s corporate trust business comprises issues representing $5 trillion in total debt outstanding. It has 2,400 employees in more than 40 locations globally. The Company’s corporate trust business comprises issues representing $3 trillion in total debt outstanding. It has 1,300 employees in 25 locations globally.

The Company’s retail bank consists of 338 branches in the tri-state region, serving approximately 700,000 consumer households and small businesses with $14.5 billion in deposits and $15.4 billion in assets. The Company’s regional middle-market businesses provide financing, banking and treasury services for middle market clients, serving more than 2,000 clients in the tri-state region. Together, the units have 4,000 employees located in New York, New Jersey, Connecticut and Delaware.

During the first quarter of 2006, the Company repurchased 0.9 million shares of its common stock in the open market and through employee benefit plans. The Company also repurchased 1.5 million shares of its common stock in February at an initial price of $34.31 through an accelerated share repurchase program.

CONFERENCE CALL INFORMATION

Thomas A. Renyi, chairman and chief executive officer, and Bruce W. Van Saun, vice chairman and chief financial officer, will review the quarterly results in a live conference call and audio webcast today at 8:00 a.m. ET.

The presentation will be accessible from the Company's website at

- www.bankofny.com/earnings and
- By telephone at (888) 677-2456 within the United States or (517) 623-4161 internationally.
- Passcode is "The Bank of New York."
- Replay of the call will be available through the Company's website and also by telephone at (800) 216-4454 within the United States or (402) 220-3883 internationally.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: institutional services, private banking, and asset management. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.

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THE BANK OF NEW YORK COMPANY, INC.
Financial Highlights
(Dollars in millions, except per share amounts)
(Unaudited)

	March 31, 2006	December 31, 2005	March 31, 2005
Revenue	$ 2,330	$ 2,230	$ 1,904
Tax Equivalent Adjustment	7	7	7
Revenue (tax equivalent basis)	2,337	2,237	1,911
Net Income	422	405	379
Basic EPS	0.55	0.53	0.49
Diluted EPS	0.55	0.53	0.49
Cash Dividends Per Share	0.21	0.21	0.20
Return on Average Common Shareholders’ Equity	17.31%	16.57%	16.52%
Return on Average Assets	1.61	1.53	1.55
Efficiency Ratio	65.1	65.5	66.2
Assets	$ 103,611	$ 102,074	$ 96,537
Loans	40,054	40,726	38,764
Securities	27,288	27,326	23,907
Deposits - Domestic	35,175	37,374	33,634
- Foreign	29,549	27,050	25,328
Long-Term Debt	8,309	7,817	7,389
Common Shareholders' Equity	10,101	9,876	9,335
Common Shareholders' Equity Per Share	$ 13.09	$ 12.79	$ 12.02
Market Value Per Share of Common Stock	36.04	31.85	29.05
Allowance for Loan Losses as a Percent of Total Loans	1.05%	1.01%	1.50%
Allowance for Loan Losses as a Percent of Non-Margin Loans	1.21	1.19	1.78
Total Allowance for Credit Losses as a Percent of Total Loans	1.41	1.39	1.85
Total Allowance for Credit Losses as a Percent of Non-Margin Loans	1.63	1.63	2.19
Tier 1 Capital Ratio	8.24	8.38	8.13
Total Capital Ratio	12.38	12.48	12.54
Leverage Ratio	6.51	6.60	6.56
Tangible Common Equity Ratio	5.42	5.58	5.48
Employees	23,500	23,451	23,160

Assets Under Custody - Estimated (In trillions)

	March 31, 2006	December 31, 2005	March 31, 2005
Assets Under Custody	$ 11.3	$ 10.9	$ 9.9
Equity Securities	33%	32%	34%
Fixed Income Securities	67	68	66
Cross-Border Assets Under Custody	$ 3.7	$ 3.4	$ 2.8

Assets Under Management - Estimated (In billions)

	March 31, 2006		December 31, 2005		March 31, 2005	
Total Assets Under Management		173		155		150
Asset Management Sector		65%		69%		70%
Equity Securities	21%		24%		25%	
Fixed Income Securities	12		14		14	
Alternative Investments	15		10		10	
Liquid Assets	17		21		21	
Foreign Exchange Overlay		6		6		6
Securities Lending Short-term Investment Funds		29		25		24

Notes:

(1) A number of amounts related to net interest income are presented on a "tax equivalent basis". The Company believes that this presentation provides comparability of net interest income arising from both taxable and tax-exempt sources and is consistent with industry standards.

(2) Operating leverage is measured by comparing the rate of increase in revenue to the rate of increase in expenses. The chart below shows the computation of operating leverage.

Operating Leverage

(Dollars in millions)	1Q 2006	1Q 2005	% Change
Noninterest Income	$ 1,332	$ 1,178	**13.1** %
Net Interest Income	488	455	**7.3**
Total Revenue	1,820	1,633	**11.5**
Total Expense	1,178	1,077	**9.4**
Operating Leverage			**2.1** %

(Dollars in millions)	1Q 2006	4Q 2005	% Change
Noninterest Income	$ 1,332	$ 1,273	**4.6** %
Net Interest Income	488	492	**(0.8)**
Total Revenue	1,820	1,765	**3.1**
Total Expense	1,178	1,148	**2.6**
Operating Leverage			**0.5** %

FORWARD LOOKING STATEMENTS

All statements in this press release other than statements of historical fact are forward looking statements including, among other things, projections with respect to revenue and earnings and the Company's plans and objectives and as such are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward looking statements. These include lower than expected performance or higher than expected costs in connection with acquisitions and integration of acquired businesses, the level of capital market and trading activity, changes in customer credit quality, market performance, the effects of capital reallocation, portfolio performance, changes in regulatory expectations and standards, ultimate differences from management projections or market forecasts, the actions that management could take in response to these changes and other factors described under the heading "Forward Looking Statements and Risk Factors That Could Affect Future Results" in the Company's 2005 Form 10-K which has been filed with the SEC and is available at the SEC's website (www.sec.gov).

Forward looking statements speak only as of the date they are made. The Company will not update forward looking statements to reflect factual assumptions, circumstances or events that have changed after a forward looking statement was made.

(Financial highlights and detailed financial statements are attached.)

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THE BANK OF NEW YORK COMPANY, INC.
Consolidated Statements of Income
(Dollars in millions, except per share amounts)
(Unaudited)

	For the three months ended March 31, 2006	2005	Percent Inc/ (Dec)
Interest Income			
Loans	$ 441	$ 335	32%
Margin loans	77	55	40
Securities			
Taxable	298	207	44
Exempt from Federal Income Taxes	10	9	11
	308	216	43
Deposits in Banks	86	71	21
Federal Funds Sold and Securities Purchased Under Resale Agreements	35	27	30
Trading Assets	51	22	132
Total Interest Income	998	726	37
Interest Expense			
Deposits	334	184	82
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	20	6	233
Other Borrowed Funds	20	7	186
Customer Payables	40	25	60
Long-Term Debt	96	49	96
Total Interest Expense	510	271	88
Net Interest Income	488	455	7
Provision for Credit Losses	5	(10)	
Net Interest Income After Provision for Credit Losses	483	465	4
Noninterest Income			
Servicing Fees			
Securities	831	750	11
Global Payment Services	70	75	(7)
	901	825	9
Private Banking and Asset Management Fees	141	122	16
Service Charges and Fees	89	92	(3)
Foreign Exchange and Other Trading Activities	115	96	20
Securities Gains	17	12	42
Other	69	31	123
Total Noninterest Income	1,332	1,178	13
Noninterest Expense			
Salaries and Employee Benefits	668	618	8
Net Occupancy	88	78	13
Furniture and Equipment	53	52	2
Clearing	50	46	9
Sub-custodian Expenses	34	23	48
Software	56	53	6
Communications	27	23	17
Amortization of Intangibles	13	8	63
Other	189	176	7
Total Noninterest Expense	1,178	1,077	9
Income Before Income Taxes	637	566	13
Income Taxes	215	187	15
Net Income	$ 422	$ 379	11
Per Common Share Data:			
Basic Earnings	$ 0.55	$ 0.49	12
Diluted Earnings	0.55	0.49	12
Cash Dividends Paid	0.21	0.20	5
Diluted Shares Outstanding	774	779	(1)

THE BANK OF NEW YORK COMPANY, INC.
Consolidated Balance Sheets
(Dollars in millions, except per share amounts)
(Unaudited)

	March 31, 2006	December 31, 2005
Assets		
Cash and Due from Banks	$ 3,408	$ 3,515
Interest-Bearing Deposits in Banks	7,635	8,644
Securities		
Held-to-Maturity (fair value of $2,123 in 2006 and $1,951 in 2005)	2,165	1,977
Available-for-Sale	25,123	25,349
Total Securities	27,288	27,326
Trading Assets at Fair Value	7,129	5,930
Federal Funds Sold and Securities Purchased Under Resale Agreements	4,781	2,425
Loans (less allowance for loan losses of $419 in 2006 and $411 in 2005)	39,635	40,315
Premises and Equipment	1,059	1,060
Due from Customers on Acceptances	272	233
Accrued Interest Receivable	378	391
Goodwill	3,848	3,619
Intangible Assets	896	811
Other Assets	7,282	7,805
Total Assets	$ 103,611	$ 102,074
Liabilities and Shareholders' Equity		
Deposits		
Noninterest-Bearing (principally domestic offices)	$ 16,639	$ 18,236
Interest-Bearing		
Domestic Offices	18,863	19,522
Foreign Offices	29,222	26,666
Total Deposits	64,724	64,424
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	903	834
Trading Liabilities	2,358	2,401
Payables to Customers and Broker-Dealers	7,556	8,623
Other Borrowed Funds	1,158	860
Acceptances Outstanding	276	235
Accrued Taxes and Other Expenses	3,676	4,124
Accrued Interest Payable	171	172
Other Liabilities (including allowance for lending-related commitments of $147 in 2006 and $154 in 2005)	4,379	2,708
Long-Term Debt	8,309	7,817
Total Liabilities	93,510	92,198
Shareholders' Equity		
Common Stock-par value $7.50 per share, authorized 2,400,000,000 shares, issued 1,047,597,230 shares in 2006 and 1,044,994,517 shares in 2005	7,857	7,838
Additional Capital	1,904	1,826
Retained Earnings	7,347	7,089
Accumulated Other Comprehensive Income	(189)	(134)
	16,919	16,619
Less: Treasury Stock (275,833,078 shares in 2006 and 273,662,218 shares in 2005), at cost	6,811	6,736
Loan to ESOP (203,507 shares in 2006 and 203,507 shares in 2005), at cost	7	7
Total Shareholders' Equity	10,101	9,876
Total Liabilities and Shareholders' Equity	$ 103,611	$ 102,074

Note: The balance sheet at December 31, 2005 has been derived from the audited financial statements at that date.

THE BANK OF NEW YORK COMPANY, INC.
Average Balances and Rates on a Taxable Equivalent Basis
(Preliminary)
(Dollars in millions)

	For the three months ended March 31, 2006			For the three months ended March 31, 2005		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
ASSETS						
Interest-Bearing Deposits in Banks (primarily foreign)	$ 9,624	$ 86	3.61%	$ 9,824	$ 71	2.95%
Federal Funds Sold and Securities Purchased Under Resale Agreements	3,518	35	4.05	4,816	27	2.31
Margin Loans	5,655	77	5.54	6,407	55	3.46
Loans						
Domestic Offices	22,984	298	5.23	22,135	239	4.38
Foreign Offices	10,965	143	5.30	10,302	96	3.76
Non-Margin Loans	33,949	441	5.26	32,437	335	4.19
Securities						
U.S. Government Obligations	225	2	4.22	358	3	3.04
U.S. Government Agency Obligations	3,953	44	4.45	3,302	31	3.74
Obligations of States and Political Subdivisions	227	4	6.66	199	4	7.34
Other Securities	22,678	265	4.66	19,681	185	3.77
Trading Securities	4,714	51	4.42	2,464	22	3.60
Total Securities	31,797	366	4.61	26,004	245	3.77
Total Interest-Earning Assets	84,543	1,005	4.79%	79,488	733	3.74%
Allowance for Credit Losses	(415)			(589)		
Cash and Due from Banks	4,881			4,166		
Other Assets	17,124			16,177		
TOTAL ASSETS	$ 106,133			$ 99,242		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-Bearing Deposits						
Money Market Rate Accounts	$ 6,025	$ 32	2.14%	$ 6,915	$ 21	1.25%
Savings	8,123	31	1.56	8,901	21	0.94
Certificates of Deposit $100,000 & Over	4,258	48	4.58	2,880	18	2.57
Other Time Deposits	1,623	15	3.65	899	4	1.76
Foreign Offices	30,220	208	2.80	25,464	120	1.92
Total Interest-Bearing Deposits	50,249	334	2.70	45,059	184	1.66
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	1,966	20	4.19	1,390	6	1.84
Other Borrowed Funds	1,980	20	4.02	1,825	7	1.54
Payables to Customers and Broker-Dealers	5,231	40	3.10	6,385	25	1.57
Long-Term Debt	8,011	96	4.81	6,605	49	2.98
Total Interest-Bearing Liabilities	67,437	510	3.06%	61,264	271	1.80%
Noninterest-Bearing Deposits	15,391			15,520		
Other Liabilities	13,417			13,158		
Common Shareholders' Equity	9,888			9,300		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 106,133			$ 99,242		
Net Interest Earnings and Interest Rate Spread		$ 495	1.73%		$ 462	1.94%
Net Yield on Interest-Earning Assets			2.35%			2.36%