

IMMEDIATELY

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**THE BANK OF NEW YORK COMPANY, INC. REPORTS
FIRST QUARTER DILUTED E.P.S. OF 50 CENTS
QUARTER MARKED BY STABLE CREDIT COSTS AND STRONG EXPENSE CONTROL
RETURN ON EQUITY OF 23.76%; RETURN ON ASSETS OF 1.84%**

NEW YORK, N.Y., April 17, 2002 -- The Bank of New York Company, Inc. (NYSE: BK) reports first quarter diluted earnings per share of 50 cents, compared with 52 cents earned in the first quarter of 2001 and 45 cents in the fourth quarter of 2001. Net income of \$362 million for the first quarter was down from \$384 million a year ago, but up from \$331 million in the fourth quarter.

Chairman and CEO Thomas A. Renyi stated, " As anticipated, activity in the global capital markets continued to be soft through the first quarter. In particular, global equity trading levels were disappointing reflecting in part a lack of investor confidence. Nonetheless, our diversified businesses performed quite well given the environment. We maintained our leading market share in securities servicing which positions us well to capture an increasing share of new business.

"We continue to actively manage the Company for long-term growth as evidenced by progress on a number of significant objectives during the quarter. We further invested in our technology platform, improved our risk profile through the reallocation of capital away from loans and equity investments, and made key acquisitions in several business lines.

"Full year earnings will be impacted by the lower starting point in the first quarter, but we remain confident that we will regain our growth trajectory as investor confidence is restored and the level of capital markets activity increases."

In securities servicing, fee revenues were \$448 million for the first quarter of 2002, up from \$441 million in the fourth quarter. Private client services and asset management fees increased 6% from the fourth quarter of 2001 to \$81 million in the first quarter of 2002. The Company's continued focus on fee-based businesses resulted in noninterest income growing to 66% of total revenue in the first quarter, up from 65% on a normalized basis in the fourth quarter.

Return on average common equity for the first quarter of 2002 was 23.76% compared with 20.42% and 25.92% in the fourth and first quarters of 2001, respectively. Return on average assets for the first quarter of 2002 was 1.84% compared with 1.53% and 2.03% in the fourth and first quarters of 2001, respectively.

Fees from the Company's securities servicing businesses were \$448 million for the first quarter compared with \$458 million in the prior year. Corporate trust was a strong performer in the quarter, benefiting from strong fixed-income issuances in the corporate, structured, and municipal markets. Global liquidity services benefited from continued low interest rates, which drove demand for money market products. Fees were disappointing in the equity-linked businesses such as depositary receipts ("DRs"), global execution services and clearing services reflecting the slowdown in global capital markets activity. The Company's DR business continued to maintain a

strong market share, winning 66% of all new public listings, but new capital raisings were scarce in the first quarter despite a strong backlog of mandates. During the quarter the Company made several notable but small acquisitions to broaden its global execution and clearing product line, positioning the Company for enhanced growth as the equity markets recover. The Company continues to be the world's leading custodian with assets of \$6.9 trillion, including \$1.9 trillion of cross-border custody assets.

Private client services and asset management fees were \$81 million for the quarter, up 3% from \$79 million in the first quarter of 2001, resulting from improved market valuations, continued strong flows into alternative investment funds and demand for the Company's retail investment products.

Global payment services fees increased 6% to \$73 million from \$69 million in last year's first quarter. Growth was led by cash management and funds transfer fees which were up 9% for the first quarter of 2002 compared to last year's first quarter. The increase reflects customers electing to pay for services in fees rather than maintaining higher compensating balances in a declining rate environment. Trade related services were lower, reflecting a decline in global trade due to weakness in many economies around the world.

Foreign exchange and other trading revenues were lower in the first quarter of 2002, totaling \$63 million compared to \$78 million and \$83 million in the fourth quarter and first quarter of 2001, respectively. Foreign exchange revenues were negatively impacted by a lower volume of client activity, narrow spreads and decreased volatility. Within other trading revenues, a decrease in interest rate hedging and risk management business reflects lower activity levels than last year's record pace.

Net interest income on a taxable equivalent basis for the first quarter decreased to \$425 million from \$441 million in the first quarter of 2001.

The provision for credit losses was \$35 million in the first quarter of 2002 as credit costs stabilized. As part of its previously announced program to reallocate capital away from corporate lending and equity investing, the

Company has made significant reductions in its corporate loan commitments. The Company created an accelerated loan disposition program in the fourth quarter of 2001 for \$758 million emerging telecom exposures with outstandings of \$488 million. At March 31, 2002, exposure had been reduced to \$261 million with related outstandings of \$60 million. This action proved to be timely and contributed to stabilized credit costs in the first quarter.

The Company's estimated Tier 1 capital and Total capital ratios were 8.46% and 12.61% at March 31, 2002, compared with 8.11% and 11.57% at December 31, 2001, and 8.39% and 12.51% at March 31, 2001. The leverage ratio was 7.17% at March 31, 2002, compared with 6.70% at December 31, 2001, and 7.41% one year ago. The Company's tangible common equity as a percentage of total assets was 5.51% at March 31, 2002, compared with 5.36% at December 31, 2001, and 5.87% at March 31, 2001. In the first quarter of 2002, the Company repurchased 5 million shares under its common stock repurchase programs.

NONINTEREST INCOME

	1st Quarter	4th Quarter	1st Quarter
(In millions)	2002	2001	2001
Servicing Fees			
Securities	\$448	\$ 441	\$458
Global Payment Services	73	72	69
	521	513	527
Private Client Services and			
Asset Management Fees	81	76	79
Service Charges and Fees	83	89	90
Foreign Exchange and			
Other Trading Activities	63	78	83
Securities Gains	31	40	45
Other	31	208	34
Total Noninterest Income	\$810	\$1,004	\$858
	====	=====	====

Total noninterest income was \$810 million compared with \$858 million in last year's first quarter. Securities servicing fees were \$448 million compared with \$458 million a year ago. Global payment services fees for the quarter were \$73 million, up 6% from \$69 million a year ago. Fees from

private client services and asset management were \$81 million, up 3% from the first quarter of 2001. Service charges and fees were \$83 million, compared to \$89 million and \$90 million in the fourth quarter and first quarter of 2001, respectively. This reflects lower loan syndication and capital markets fees from slow market activity and the Company's plan to reduce corporate loan commitments. Securities gains were \$31 million, which compares to \$40 million in the fourth quarter of 2001 and \$45 million a year ago reflecting the Company's capital allocation initiatives. Other income was \$31 million compared to \$208 million in the fourth quarter of 2001, when the Company recognized insurance recoveries of \$175 million relating to the World Trade Center ("WTC") disaster, and \$34 million a year ago.

NET INTEREST INCOME

	1st Quarter	4th Quarter		1st Quarter
	2002	2001 Reported	2001 Normalized	2001
(Dollars in millions on a tax equivalent basis)				
Net Interest Income	\$425	\$452	\$452	\$441
Net Interest Rate Spread	2.30%	2.15%	2.27%	1.79%
Net Yield on Interest Earning Assets	2.63	2.55	2.70	2.75

Net interest income on a taxable equivalent basis was \$425 million in the first quarter of 2002 compared with \$452 million in the fourth quarter of 2001 and \$441 million in the first quarter of 2001. The net interest rate spread was 2.30% in the first quarter of 2002, compared with 2.15% in the fourth quarter of 2001 and 1.79% one year ago. The net yield on interest earning assets was 2.63% compared with 2.55% in the fourth quarter of 2001 and 2.75% in last year's first quarter.

The decline from the fourth quarter in net interest income is primarily due to several factors, including: a repositioning for a rising rate

environment; reduced broker/dealer activity in the first quarter; compression on spreads from low cost core deposits; and fewer days in the quarter. In addition, the Company continued to reduce its investment in loans, increasing its investment in highly rated securities.

NONINTEREST EXPENSE AND INCOME TAXES

Noninterest expense for the first quarter of 2002 improved to \$641 million, versus \$667 million in the fourth quarter of 2001 and \$653 million in the first quarter of 2001. As a result of applying a new accounting pronouncement related to goodwill and intangibles, amortization in the first quarter of 2002 declined to \$2 million compared with \$29 million in the fourth and first quarters of 2001. Excluding the effect of the change in goodwill amortization, expenses were essentially flat compared with the prior quarter. Management's expectation of continued weakness in capital markets activity resulted in strict control of operating expenses in the first quarter, including staffing and related expenses. These actions helped to offset higher costs related to acquisitions and technology spending.

The efficiency ratio for the first quarter of 2002 was 53.3% compared with 53.7% on a normalized basis in the fourth quarter of 2001 and 51.9% in the first quarter of 2001.

The effective tax rate for the first quarter of 2002 was 33.7% compared with 33.8% in the fourth quarter of 2001 and 36.1% in the first quarter a year ago. The decline in the rate from a year ago reflects an increase in tax credits and fewer nondeductible expenses.

NONPERFORMING ASSETS

(Dollars in millions)	3/31/02	12/31/01	Change 3/31/02 vs. 12/31/01
	<u> </u>	<u> </u>	<u> </u>
Category of Loans:			
Other Commercial	\$187	\$138	\$49
Foreign	67	64	3
Regional Commercial	20	18	2
	<u> </u>	<u> </u>	<u> </u>
Total Nonperforming Loans	274	220	54
Other Real Estate	1	2	(1)
	<u> </u>	<u> </u>	<u> </u>
Total Nonperforming Assets	\$275	\$222	\$53
	=====	=====	=====
Nonperforming Assets Ratio	0.8%	0.6%	
Allowance/Nonperforming Loans	225.1	280.0	
Allowance/Nonperforming Assets	223.8	277.6	

Nonperforming assets totaled \$275 million at March 31, 2002, compared with \$222 million at December 31, 2001. The increase in nonperforming loans primarily reflects a loan to a major retailer which became nonperforming in the first quarter of 2002.

CREDIT LOSS PROVISION AND NET CHARGE-OFFS

	1st Quarter	4th Quarter	1st Quarter
	<u> </u>	<u> </u>	<u> </u>
(In millions)	2002	2001	2001
Provision	\$ 35	\$275	\$ 30
	=====	=====	=====
Net (Charge-offs)/Recoveries:			
Other Commercial	\$(30)	\$(253)	\$(28)
Consumer	(6)	(5)	(2)
Foreign	1	(12)	-
Other	-	(5)	-
	<u> </u>	<u> </u>	<u> </u>
Total	\$(35)	\$(275)	\$(30)
	=====	=====	=====
Other Real Estate Expenses	\$ -	\$ -	\$ 2

The allowance for credit losses was \$616 million, or 1.74% of loans at March 31, 2002, compared with \$616 million, or 1.72% of loans at

December 31, 2001, and \$616 million, or 1.66% of loans at March 31, 2001. The ratio of the allowance to nonperforming assets was 223.8% at March 31, 2002, compared with 277.6% at December 31, 2001, and 295.7% at March 31, 2001.

WORLD TRADE CENTER DISASTER

The Company expects to begin reoccupying two major facilities disabled by the WTC disaster later in the second quarter of 2002. In the meantime, the Company continues to operate from several interim facilities in Manhattan. During the first quarter of 2002, the Company incurred \$23 million in expenses associated with these interim arrangements that were netted against an offsetting insurance recovery. The Company believes these expenses are recoverable under the terms of its all-risk insurance policy.

ADDITIONAL INFORMATION

A pre-recorded call with Bruce W. Van Saun, senior executive vice president and chief financial officer, reviewing the quarterly results can be accessed domestically at (800)570-8795 and internationally at (402)220-2264. The call will be available through 5:00 p.m. EDT on Tuesday, April 23, 2002. The call may include forward looking statements. See "Forward Looking Statements" below.

The Bank of New York Company, Inc.(NYSE: BK), is a financial holding company with total assets of over \$76 billion as of March 31, 2002. The Company provides a complete range of banking and other financial services to corporations and individuals worldwide through its basic businesses, namely, Securities Servicing and Global Payment Services, Corporate Banking, BNY Asset Management and Private Client Services, Retail Banking, and Global Market Services. Additional information on the Company is available at www.bankofny.com.

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 activity, the effects of capital reallocation, inaccuracies in 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" in the Company's 2001 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 which have changed after a forward looking statement was made.

(Financial highlights and detailed financial statements are attached. Accounting Change - In the fourth quarter of 2001, the Company reclassified Company-Obligated Mandatory Redeemable Preferred Trust Securities of Subsidiary Trust Holding Solely Junior Subordinated Debentures to Long-Term Debt. Prior periods have been restated. Normalized data excludes the impact of the \$175 million insurance recovery in the fourth quarter of 2001 and adjusts certain average balance sheet categories for the impact of the WTC disaster.)

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

	<u>2002</u>	<u>2001</u>	<u>Change</u>
<u>For the Three Months Ended March 31:</u>			
Net Income	\$ 362	\$ 384	(5.9)%
Per Common Share:			
Basic	\$ 0.50	\$ 0.53	(5.7)
Diluted	0.50	0.52	(3.8)
Cash Dividends Paid	0.19	0.18	5.6
Return on Average Common Shareholders' Equity	23.76%	25.92%	
Return on Average Assets	1.84	2.03	
<u>As of March 31:</u>			
Assets	\$76,779	\$73,073	5.1%
Loans	35,433	37,124	(4.6)
Securities	13,670	6,815	100.6
Deposits - Domestic	29,217	26,188	11.6
- Foreign	24,458	24,726	(1.1)
Long-Term Debt	5,271	4,508	16.9
Common Shareholders' Equity	6,354	6,054	5.0
Common Shareholders' Equity Per Share	8.73	8.22	6.2
Market Value Per Share of Common Stock	42.02	49.24	(14.7)
Allowance for Credit Losses as a Percent of Loans	1.74%	1.66%	
Tier 1 Capital Ratio	8.46	8.39	
Total Capital Ratio	12.61	12.51	
Leverage Ratio	7.17	7.41	
Tangible Common Equity Ratio	5.51	5.87	

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

	For the three months ended March 31,	
	2002	2001
<u>Interest Income</u>		
Loans	\$ 383	\$ 676
Securities		
Taxable	141	78
Exempt from Federal Income Taxes	16	17
	<u>157</u>	<u>95</u>
Deposits in Banks	35	70
Federal Funds Sold and Securities Purchased Under Resale Agreements	14	51
Trading Assets	73	141
	<u>662</u>	<u>1,033</u>
<u>Interest Expense</u>		
Deposits	161	463
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	8	32
Other Borrowed Funds	28	31
Long-Term Debt	53	80
	<u>250</u>	<u>606</u>
Net Interest Income	412	427
<u>Provision for Credit Losses</u>	35	30
Net Interest Income After Provision for Credit Losses	377	397
<u>Noninterest Income</u>		
Servicing Fees		
Securities	448	458
Global Payment Services	73	69
	<u>521</u>	<u>527</u>
Private Client Services and Asset Management Fees	81	79
Service Charges and Fees	83	90
Foreign Exchange and Other Trading Activities	63	83
Securities Gains	31	45
Other	31	34
	<u>810</u>	<u>858</u>
<u>Noninterest Expense</u>		
Salaries and Employee Benefits	384	394
Net Occupancy	49	50
Furniture and Equipment	34	30
Other	174	179
	<u>641</u>	<u>653</u>
Income Before Income Taxes	546	602
Income Taxes	184	218
Net Income	\$ 362	\$ 384
	=====	=====
<u>Per Common Share Data:</u>		
Basic Earnings	\$0.50	\$0.53
Diluted Earnings	0.50	0.52
Cash Dividends Paid	0.19	0.18
Diluted Shares Outstanding	730	743

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

	March 31, 2002	December 31, 2001
<u>Assets</u>		
Cash and Due from Banks	\$ 3,788	\$ 3,222
Interest-Bearing Deposits in Banks	4,532	6,619
Securities:		
Held-to-Maturity	1,233	1,211
Available-for-Sale	12,437	11,651
Total Securities	13,670	12,862
Trading Assets at Fair Value	8,357	8,270
Federal Funds Sold and Securities Purchased Under Resale Agreements	2,026	4,795
Loans (less allowance for credit losses of \$616 in 2002 and 2001)	34,817	35,131
Premises and Equipment	1,053	992
Due from Customers on Acceptances	602	313
Accrued Interest Receivable	256	236
Goodwill	2,198	2,065
Intangible Assets	50	19
Other Assets	5,430	6,501
Total Assets	\$76,779	\$81,025
<u>Liabilities and Shareholders' Equity</u>		
<u>Deposits</u>		
Noninterest-Bearing (principally domestic offices)	\$11,404	\$12,635
Interest-Bearing		
Domestic Offices	18,134	16,553
Foreign Offices	24,137	26,523
Total Deposits	53,675	55,711
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	1,687	1,756
Trading Liabilities	2,002	2,264
Other Borrowed Funds	1,577	2,363
Acceptances Outstanding	604	358
Accrued Taxes and Other Expenses	3,840	3,766
Accrued Interest Payable	71	92
Other Liabilities	1,698	3,422
Long-Term Debt	5,271	4,976
Total Liabilities	70,425	74,708
<u>Shareholders' Equity</u>		
Class A Preferred Stock - par value \$2.00 per share, authorized 5,000,000 shares, outstanding 3,500 shares in 2002 and 2001	-	-
Common Stock-par value \$7.50 per share, authorized 2,400,000,000 shares, issued 992,958,016 shares in 2002 and 990,773,101 shares in 2001	7,447	7,431
Additional Capital	784	741
Retained Earnings	4,608	4,383
Accumulated Other Comprehensive Income	6	80
Total Shareholders' Equity	12,845	12,635
Less: Treasury Stock (264,110,599 shares in 2002 and 260,449,527 shares in 2001), at cost	6,485	6,312
Loan to ESOP (823,810 shares in 2002 and 2001), at cost	6	6
Total Shareholders' Equity	6,354	6,317
Total Liabilities and Shareholders' Equity	\$76,779	\$81,025

Note: The balance sheet at December 31, 2001 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, 2002			For the three months ended March 31, 2001		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
ASSETS						
Interest-Bearing						
Deposits in Banks (primarily foreign)	\$ 5,221	\$ 35	2.72%	\$ 5,833	\$ 70	4.85%
Federal Funds Sold and Securities Purchased Under Resale Agreements	3,308	14	1.75	3,731	51	5.54
Loans						
Domestic Offices	19,355	245	5.14	19,116	338	7.18
Foreign Offices	16,175	138	3.46	19,111	338	7.17
Total Loans	35,530	383	4.38	38,227	676	7.18
Securities						
U.S. Government Obligations	804	11	5.34	1,275	18	5.73
U.S. Government Agency Obligations	2,894	42	5.80	1,794	31	6.78
Obligations of States and Political Subdivisions	567	9	6.59	682	13	7.91
Other Securities	8,524	108	5.04	3,275	47	5.81
Trading Securities	8,751	73	3.39	10,193	141	5.60
Total Securities	21,540	243	4.52	17,219	250	5.87
Total Interest-Earning Assets	65,599	675	4.17%	65,010	1,047	6.53%
Allowance for Credit Losses	(616)			(614)		
Cash and Due from Banks	2,640			2,632		
Other Assets	11,984			9,653		
TOTAL ASSETS	\$79,607			\$76,681		
	=====			=====		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-Bearing Deposits						
Money Market Rate Accounts	\$ 6,920	\$ 23	1.36%	\$ 6,204	\$ 71	4.61%
Savings	8,057	25	1.27	7,493	49	2.65
Certificates of Deposit						
\$100,000 & Over	498	4	3.35	407	6	6.19
Other Time Deposits	1,603	10	2.50	1,905	24	4.96
Foreign Offices	25,176	99	1.58	26,814	313	4.74
Total Interest-Bearing Deposits	42,254	161	1.54	42,823	463	4.38
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	2,105	8	1.46	2,473	32	5.22
Other Borrowed Funds	4,740	28	2.45	2,029	31	6.26
Long-Term Debt	5,026	53	4.25	4,518	80	7.15
Total Interest-Bearing Liabilities	54,125	250	1.87%	51,843	606	4.74%
Noninterest-Bearing Deposits	10,126			11,010		
Other Liabilities	9,178			7,811		
Preferred Stock	-			1		
Common Shareholders' Equity	6,178			6,016		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$79,607			\$76,681		
	=====			=====		
Net Interest Earnings and Interest Rate Spread		\$ 425	2.30%		\$ 441	1.79%
		=====	=====		=====	=====
Net Yield on Interest-Earning Assets			2.63%			2.75%
			=====			=====