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Press release

BHF-BANK and The Bank of New York establish marketing company for securities services

BHF-BANK and The Bank of New York established BHF BNY Securities Services GmbH as a jointly held subsidiary on 4 July 2005. Based in Frankfurt am Main, this new company has the object of marketing *Depotbank* (custodian bank) services for German investment companies, and securities custody and settlement services for the national and international direct investments of institutional investors. Clients will now have a single point of contact that coordinates all the required services on their behalf.

BHF BNY Securities Services GmbH brings together BHF-BANK's expertise on the German market and The Bank of New York's international experience as the world's largest securities custodian. Highlighting the merits of the cooperation, Dietmar Schmid, the member of BHF-BANK's Board of Managing Directors heading the Asset Management & Financial Services division, stated: "Given each bank's expertise in its respective markets, BHF BNY Securities Services GmbH represents a perfect partnership. Our joint clients will benefit from tailor-made service packages." Tim Keaney, Executive Vice President and Head of Europe at The Bank of New York, added: "We are already a well-functioning team in our mutual custody business services. We are now committed to building up an equally strong partnership to market these services." BHF-BANK and The Bank of New York will each hold a 50 % stake in the new company.

Even before BHF BNY Securities Services GmbH was officially launched, the company's range of services was presented to interested market participants. Managing Director Dirk Werthmann notes: "The great response to the services offered by these two securities specialists confirms that establishing a joint subsidiary was a step in the right direction."

BHF-BANK

BHF-BANK is one of Germany's most prestigious independent private banks. As an advisory, service and sales & trading bank, BHF-BANK focuses on advisory-intensive services and financing, as well as on trading in the major financial instruments. Its activities are grouped within the divisions Asset Management & Financial Services, Financial Markets & Corporates and Private Banking. The bank has around 1,800 employees.

The history of the present-day BHF-BANK goes back to the mid-19th century. BHF-BANK was formed in 1970 from the merger of Berliner Handels-Gesellschaft, established in 1856, and Frankfurter Bank, founded in 1854. Sal. Oppenheim became the sole shareholder of BHF-BANK on 1 January 2005. For more information on BHF-BANK, please visit <http://www.bhf-bank.com>.

The Bank of New York Company, Inc. (NYSE: BK)

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: securities servicing, treasury management, investment management, and individual & regional banking services. 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 <http://www.bankofny.com/>.

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