

Press Release

BNY Trust Australia Selected by Bluestone Group for Inaugural Euro RMBS Issue

SYDNEY, AUSTRALIA, August 17, 2005 - BNY Trust Australia, the joint venture between The Bank of New York Company, Inc., a global leader in securities servicing, and Trust Company of Australia Ltd, a leading provider of trustee services to the Australian domestic securitization market, has been appointed by the Bluestone Group to provide domestic and offshore corporate trust services for its inaugural non-conforming residential mortgage-backed securities issue, Sapphire VII Series 2005-1E. The A\$600 million equivalent twelve-tranche issue (including 11 rated tranches) due 20 November 2037 was lead-managed by Barclays Capital.

BNY Trust Australia will provide domestic corporate trust services through its subsidiaries, Permanent Custodians Limited as issuer trustee, document custodian and AUD paying agent, and Permanent Registry Limited as security trustee. The Bank of New York will fulfill the offshore roles of bond trustee, Euro paying agent and Irish Stock Exchange listing agent.

Mike Thomson, chief executive officer of BNY Trust Australia, said, "This is a prestigious inaugural appointment for the joint venture, highlighting our ability to provide both domestic and offshore services. This capability combined with our product expertise and local support within the issuer's time zone was of paramount importance to our client. The history and track records of The Bank of New York and Trust Company of Australia position us to be the leading trustee for future financing activities by Australian issuers."

BNY Trust Australia provides securitization trustee and other agency-related services to Australian-based issuers of debt. The new entity combines Trust's strong local infrastructure and market presence and The Bank of New York's global experience, expertise and leadership in providing a wide range of trustee and agency services. The joint venture provides a powerful product and service offering that meets the sophisticated needs of Australian clients, particularly in the areas of asset- and mortgage-backed securities services, derivative services, and international debt offerings across a full range of asset classes.

The Bank of New York has been conducting business in the Asia-Pacific region for over 50 years. The Company has 16 offices in 11 countries in the region, including full-service branches in Shanghai, Tokyo, Hong Kong, Singapore, Seoul, and Taipei, and employs over 1,500 staff.

Trust Company of Australia Ltd (ASX: TRU) is a publicly listed company established in 1885. Trust has offices in Sydney, Melbourne, Brisbane and Townsville with over 320 employees and a market capitalization in excess of A\$300 million. Trust is a broadly based financial services organization offering a range of products and services to both individual and corporate clients.

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 www.bankofny.com.

This announcement is not an offer to sell or a solicitation of an offer to buy any securities.