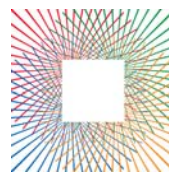


*news release*



*The* **BANK**  
*of* **NEW YORK**<sup>™</sup>

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**For Immediate Release**

**THE BANK OF NEW YORK'S PERSHING UNIT ANNOUNCES**  
**AGREEMENT TO DELIVER STREAMLINED ANNUITY SOLUTION**

*Pershing's NetExchange Pro<sup>®</sup> Platform Will*  
*Integrate Blue Frog Solutions, Inc. Software for Annuity Processing*

JERSEY CITY, N.J., April 12, 2005 – Pershing LLC, a member of BNY Securities Group and a subsidiary of The Bank of New York Company, Inc., announced that its NetExchange Pro online brokerage platform will include software solutions developed by Blue Frog Solutions, Inc., a leading provider of life and annuity software solutions and business process outsourcing for insurance companies and financial services intermediaries.

Further strengthening Pershing's no-transaction-fee annuity program, Subscribe<sup>®</sup>, the integration of Blue Frog's software into NetExchange Pro will provide introducing broker-dealers and their investment professionals with a more automated solution for meeting the manually-intensive challenges of processing annuity transactions. Among the benefits Blue Frog Solutions' technology provides are streamlined annuity order entry capabilities and automated forms generation.

This integration will also enable Pershing to provide introducing broker-dealers with tools to help them keep pace with regulatory oversight requirements, including improved capabilities for directing orders to the appropriate supervisory branch office for review.

“The delivery of Blue Frog Solutions' technology through NetExchange Pro will provide investment professionals with access to a significantly enhanced platform for processing annuity orders, as well as a solution that enables them to deliver an even higher level of client service,” Ron Fiske, managing director, Pershing, said. “We will continue to focus on providing access to leading solutions and integrating technology tools from third-party innovators that help our introducing broker-dealers and their investment professionals succeed in today's fast-changing insurance environment.”

In addition to delivering an element of workflow automation, Blue Frog Solutions' technology is recognized by the Association for Cooperative Operations Research and Development (ACORD) as a leading software provider of ACORD-based solutions and is also the largest provider of software tools for communicating product information between insurance companies and other financial services organizations. This provides insurance companies with the ability to test their products and ensure that orders are processed seamlessly through the Subscribe platform. Coupled with plans to roll out the Depository Trust and Clearing Corporation's (DTCC) Insurance Processing Service for application processing, the integration of Blue Frog Solutions' software will enable Pershing to provide its introducing broker-dealer customers with a more comprehensive solution for processing annuity transactions.

Pershing is a leading global provider of clearing and financial services outsourcing solutions to more than 1,100 institutional and retail financial organizations and independent investment advisors who collectively represent nearly 6 million individual investors. Located in 22 offices worldwide, Pershing provides customers with innovative technology solutions and a wide range of value-added products and services, including asset-gathering products and managed account services, extensive trading and financing capabilities, and website development. Pershing LLC (member NYSE/NASD/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Frankfurt, Irish, and London Stock Exchanges. Pershing LLC is a member of BNY Securities Group and a subsidiary of The Bank of New York Company, Inc. BNY Securities Group is the global agency brokerage, clearing and financial services outsourcing sector of The Bank of New York Company, Inc.

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](http://www.bankofny.com).

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