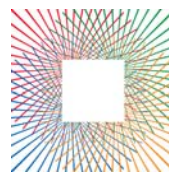


news release



The **BANK**
of **NEW YORK**[™]

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For immediate release

The Bank of New York Company, Inc. Introduces Combined Custody and Execution Solution for Financial Institutions

NEW YORK, October 18, 2006 – The Bank of New York Company, Inc., a global leader in securities servicing, has introduced BNY ExecutionPlus, a new product that fully integrates the Company's custody, execution, clearing and settlement services for financial institutions based outside of the United States making trades in the U.S. equity markets.

Combining The Bank of New York's global custody expertise with the execution capabilities of Pershing LLC, BNY ExecutionPlus provides seamless trading across the complete lifecycle of a U.S. equity trade, from order capture via virtually any third party order management system, to execution in the market, affirmation/confirmation, foreign exchange, clearing, settlement, and reporting.

Tim Keaney, senior executive vice president and global head of investor services of The Bank of New York, said, "The Bank of New York has the scale and expertise that global financial institutions require but that few other providers can offer. BNY ExecutionPlus is an ideal example of the Bank's unique ability to unify and automate capabilities from across our organization to better serve financial institutions with specialized needs."

Frank La Salla, managing director at Pershing LLC, said, "BNY ExecutionPlus offers an integrated, streamlined and scaleable solution for global custody clients seeking to improve their margins while managing costs and reducing operational risk."

BNY ExecutionPlus will initially be applied to trades in the U.S. equity markets, but the Bank expects to offer similar services in the U.K. and Euronext markets in the future.

Pershing LLC 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 six million individual investors. Located in 18 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 web site 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 Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Company, Inc. Additional information is available at www.pershing.com.

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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, asset management, and private banking. 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.
