



The **BANK**  
of **NEW YORK**™

## For general release

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### **The Bank of New York and Trust Company of Australia Ltd. to Form Joint Venture to Provide Securitisation Trustee Services for Australian Debt Issuers**

**AUSTRALIA – NEW YORK, May 2, 2005** - The Bank of New York and Trust Company of Australia Ltd (Trust) have announced a definitive agreement to form a joint venture that will provide securitisation trustee and other agency-related services to Australian-based issuers of debt. The new company will leverage Trust's strong local infrastructure and market presence and The Bank of New York's global experience and expertise in providing a wide range of trustee and agency services.

The Bank of New York, a global leader in securities services and the market leading trustee for new debt issues globally, already provides securitisation trustee and agency services to Australian issuers for their offshore residential mortgage-backed securities offerings. Trust is an Australian financial services firm specialising in trustee and fiduciary services. Trust is Australia's largest property and infrastructure custodian, and a leading player in the securitisation market.

The joint venture, which will be based in Sydney, will begin operating in early June 2005.

Steven Hodgetts, managing director and head of the Global Trust Services group for The Bank of New York, said, "This joint venture presents The Bank of New York with a significant opportunity to expand our footprint in Australia and to capitalise on the sizeable growth potential in the securitisation market across a variety of asset classes. With Trust's excellent reputation in Australia and the complementary nature of our two businesses, we are confident that the joint venture will deliver a service offering that provides meaningful value to issuers across the country."

Trust's managing director, Jonathan Sweeney, said the joint venture will allow both parties to capture increased market share and take advantage of the emerging asset classes in securitisation.

“Trust is delighted to work with The Bank of New York as a way to expand our business opportunities in Australia. With our established client relationships and the Bank’s global presence and IT systems, we will offer a unique and powerful offering that will be highly attractive to clients,” Mr Sweeney said.

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### **About The Bank of New York**

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).

### **About Trust Company of Australia Ltd**

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 capitalisation in excess of A\$290 million. Trust is a broad based financial services organisation offering a range of products and services to both individual and corporate clients.

Trust’s main business activities span property and infrastructure custody, securitisation, structured finance, estates and trusts, financial and retirement planning, funds management superannuation and charitable services. For further information on Trust go to [www.trust.com.au](http://www.trust.com.au).