

THE CODE OF CONDUCT

Our Code of Conduct provides the framework for our maintaining the highest standards of professional conduct. The Code of Conduct is a statement of the Company's values and ethical standards. The Company requires its employees and directors to adhere to the Code of Conduct. It is the guide we follow to protect our most valuable asset, the reputation of The Bank of New York Company, Inc. and its subsidiaries.

Through our Code of Conduct we endorse the following principles:

- Compliance with all applicable laws, regulations, and Company policies is essential to our Company's success and is required of every employee and director.
- All of our decisions and acts are proper, in terms of our own sense of integrity and how they might appear to others.
- We are honest, trustworthy, and fair in all of our actions and relationships with, and on behalf of, the Company.
- Our books and records are maintained honestly, accurately, and in accordance with acceptable accounting practices.
- We avoid situations in which our individual personal interests conflict, may conflict, or may appear to conflict, with the interests of the Company or its customers.
- Business is only to be secured for the Company on the basis of an honest competitive market process, which results in the Company's earning a profit by providing customers with appropriate financial products and services.
- We maintain the appropriate level of confidentiality at all times with respect to information or data pertaining to customers, suppliers, employees, or the Company itself.
- We protect all of the Company's assets, including facilities and equipment, and help maintain their value to the Company.
- We act professionally, and we must respect the dignity of others.
- We all contribute to the effectiveness of the Code of Conduct by notifying management or the non-management directors if violations or possible violations are observed.
- We maintain sound personal financial conditions by exercising good judgment in our own financial affairs.

Employees and directors must apply the principles of the Code of Conduct in all of their business dealings and in every aspect of their employment by or directorship of the Company. They must apply the principles of the Code of Conduct to their communication in all media, including E-mail and the Internet. Employees and directors must consider their actions in light of how they might be interpreted by others and whether they are behaving



appropriately and performing in the best overall interests of the Company. Compliance with the spirit as well as the letter of the Code of Conduct is vitally important to us.

The key rules to ensure effectiveness of the Code of Conduct are set forth below. More extensive direction to employees on how to interpret and apply the principles of the Code of Conduct is provided throughout the Company's Code of Conduct Policy and Procedures, which is required reading for all employees.

Avoiding Conflicts of Interest

Employees and directors must make all business decisions for the Company free of conflicting outside influences. Employee and director conflicts of interest or potential conflicts of interest must be identified and addressed appropriately. Employees are subject to restrictions with respect to compensation offered and received, gifts and entertainment presented and received, personal fiduciary appointments, acceptance of bequests, outside employment and other affiliations, signing authority on accounts at the Company, and the holding of political office. Employees are required to disclose conflicts and potential conflicts in the aforementioned categories, as well as relationships with customers, prospects, suppliers, and other employees. Senior managers must review disclosures and determine if particular employee situations are acceptable because they do not present a conflict of interest for the Company. Directors are required to disclose personal conflicts of interest to the Chief Executive Officer or the General Counsel for their review.

Proper Use and Care of Information and Proper Record Keeping

The Company recognizes its obligation to shareholders, customers, and employees to ensure protection of the confidentiality and integrity of all forms of data and information entrusted to it. Employees and directors must maintain confidentiality even after an employee or a director leaves the Company. Employees and directors must also prevent misuse of confidential information, such as improper insider trading, trading upon material non-public information, and disclosing confidential information.

All entries employees and directors make to books and records must be accurate, in accordance with established accounting and record-keeping procedures and sound accounting controls, and in compliance with document retention requirements. Periodic reports submitted to the Securities Exchange Commission, other regulators, management, and the public must reflect full, fair, accurate, timely, and understandable disclosure of the Company's financial information.

Dealings with Customers, Prospects, Suppliers, and Competitors

All dealings with customers, prospects, suppliers, and competitors must be conducted in accordance with law and on terms that are fair and in the best interests of the Company. Decisions relating to placement of the Company's business with current or prospective customers and suppliers must be based solely on business considerations. Employees and directors must not allow personal relationships with current or prospective customers or suppliers to influence business decisions. Each employee who conducts Company business with customers and who approves and/or can influence customer transactions must read and must adhere to the Company's Know Your Customer Policy. Employees must be mindful of potential or actual conflicts of interests, inside or outside of the Company, that may influence business decisions or otherwise interfere with the performance of their particular responsibilities at the Company and duties to customers. Employees must comply with all applicable laws and regulations pertaining to

anti-money laundering, record keeping, antitrust, fair competition, anti-racketeering, and anti-bribery laws enacted by the United States Government or any government ruling in foreign locations where the Company does business.

Treating People Fairly and with Respect

It is the Company's policy to treat people fairly and with respect. All employees and directors must deal with current and prospective customers, suppliers, visitors, and other employees without any discrimination because of race, color, creed, religion, sex, national origin, ancestry, citizenship status, age, marital status, sexual orientation, physical or mental disability, veteran status, liability for service in the Armed Forces of the United States, or any other classification prohibited by applicable law.

Managers must create an environment free of harassment, discrimination, or intimidation. Managers and other employees who violate laws and Company policies requiring fairness and respectful treatment of others are subject to consequences which may include disciplinary action up to and including termination of employment. Any employee or director who believes that he or she has been the subject of harassment or discrimination, or who believes that an act of harassment or discrimination has occurred with respect to another employee or director, is encouraged to report the perceived violation.

Compliance with the Law

Employees and directors of the Company must not participate in any illegal or criminal activity. Any employee who has been convicted of or pleaded guilty to a felony or who has been sanctioned by a regulatory agency must immediately report such information in writing to the Director of Human Resources. Employees and directors must also respond to specific inquiries of the Company's independent public accounting firm. Employees and directors must protect the Company's assets in whatever ways are appropriate to maintain their value to the Company. Employees and directors must take care to use facilities, furnishings, and equipment properly and to avoid abusive, careless, and inappropriate behavior that may destroy, waste, or cause the deterioration of Company property.

Employees should be aware of the laws and regulations applicable to the Company. These include, for example, the Bank Secrecy Act, the Bank Bribery Act, the Foreign Corrupt Practices Act, Sections 23A and 23B of the Federal Reserve Act (Regulation W), Federal Reserve Regulation O, the Securities Exchange Act of 1934, the Gramm-Leach-Bliley Act, the Sarbanes-Oxley Act of 2002, Federal Fair Lending Laws, the Fair Credit Reporting Act, the Community Reinvestment Act, U.S. Economic Sanctions Laws and Regulations (under "OFAC"), the USA PATRIOT Act, Antitrust Laws, the Bank Holding Company Act - Laws and Regulations Regarding Tie-In Arrangements, U.S. Antiboycott Laws and Regulations, the Employee Retirement Income Security Act of 1974 (ERISA), Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, and the Uniform Services Employment and Reemployment Rights Act, all of which are mentioned within the expanded text of the Code of Conduct Policies and Procedures. Training is conducted to ensure our key managers are familiar with these laws and regulations and understand their responsibility for promoting compliance among their staff members.

Every possible situation cannot be anticipated in the Code of Conduct or the Code of Conduct Policy and Procedures. If an employee or a director is uncertain about any aspect of the Code of Conduct and how it should be applied or interpreted, he or she is encouraged to discuss it with his or her Division Head, the Director of

Human Resources, the Chief Auditor, the Chief Compliance Officer, or the General Counsel. An employee or director who compromises or violates the law and any employee who violates Company policies relating to the conduct of its business or the high ethical standards contained in the Code of Conduct and related policy and procedures is subject to corrective action, up to and including dismissal from employment or directorship at the Company, and, in some cases, may also be subject to criminal or civil proceedings under applicable laws.

All employees and directors are strongly encouraged to assist management in its efforts to ensure that the Code of Conduct is being followed by all employees – colleagues, staff members and superiors – and directors. If an employee or a director observes or suspects a breach of the Code of Conduct or any law, regulation, or other Company policy by another employee or director in connection with that other employee's or director's conducting business for the Company, then the employee or director observing or suspecting that breach must report such observations or suspicions and must describe their circumstances to management by memo, phone call, or the Employee Ethics Hotline established for anonymous communication or to the non-management director designated to receive complaints via mail. Such reports are treated as confidential to the extent consistent with appropriate investigation. Senior officers or the non-management director will investigate matters reported and determine if remedial actions and/or notification to regulators or law enforcement is appropriate. Retaliation of any kind against any employee or director who makes a good faith report of an observed or suspected violation of the Code of Conduct or any law, regulation, or Company policy is prohibited.

The Code of Conduct is written within the Code of Conduct Policy and Procedures which is published in the Company's Policy Directory, accessible to most employees on their desktop computers. The Company also distributes a copy of the Code of Conduct Policy and Procedures in booklet form annually to each employee and director. Managers must review the Code of Conduct Policy and Procedures annually with their staff members. The Code of Conduct Policy and Procedures is also included in the materials given to new employees by the Human Resources Division. All officers and all other employees in supervisory, managerial, or other sensitive positions are required to annually complete a Code of Conduct Questionnaire and Affiliation Record and to certify that they have read, understand, and comply with the Code of Conduct Policy and Procedures. Managers must review the Questionnaire and Affiliation Record responses of employees on their staff and determine if they are satisfactory or if they require further review by more senior managers.

The Code of Conduct and the Code of Conduct Policy and Procedures are documents that are revised periodically by a management team, including our General Counsel, Chief Auditor, Chief Compliance Officer, and Director of Human Resources, to ensure that they address new statutes and contemporary issues, as appropriate. Material changes to the Code of Conduct will be disclosed. Waivers of the Code of Conduct for executive officers and directors of the Company will be made only by the Board or a Board committee and will be disclosed.

September 30, 2005