

BITS

FINANCIAL SERVICES
R O U N D T A B L E

For Immediate Release

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*Tom Renyi of The Bank of New York
to Advance BITS' Agenda Through 2006*

*PNC's Jim Rohr Celebrated for Major Accomplishments
During Two-Year Term as BITS Board Chairman*

Phoenix, Arizona, April 3, 2004. BITS, a consortium of 100 of the largest financial institutions in the United States, announced today that Thomas A. Renyi, Chairman and Chief Executive Officer of The Bank of New York Company, Inc., will succeed PNC's Chairman and Chief Executive Officer James E. Rohr as Chairman of the BITS Board of Directors. During his term, Rohr made major strides for BITS, including leading its efforts to advance the security of software products used in the financial services industry. Rohr will remain an active member of the BITS Board of Directors.

Recognizing Mr. Rohr's outstanding service to BITS, Catherine A. Allen, BITS CEO said, "Jim Rohr and PNC are leaders in advancing technology in financial services. Under Jim's leadership, BITS has achieved outstanding results for our individual member institutions and for our industry. We are grateful for Jim's guidance in tackling new challenges and his willingness to continue to serve as a member of the BITS Board."

BITS works as a strategic brain trust to provide intellectual capital and address emerging issues where financial services, technology and commerce intersect, acting quickly to address problems and galvanize the industry. It focuses on a narrow agenda of cutting-edge issues affecting financial institutions. BITS' priorities fall into three broad categories: risk management, payments strategies, and identity theft mitigation and assistance. Within those areas are initiatives in security and risk assessment, payments strategies, fraud reduction, crisis management coordination, operational risk management, and IT service provider relationships.

Renyi is a distinguished leader in the financial services industry. He serves on the Board of Executives at the New York Stock Exchange and the Boards of Directors of Public Service Enterprise Group Incorporated and The New York Clearing House. Mr. Renyi has successfully directed The Bank of New York's transformation from a traditional commercial bank to a global leader in securities servicing. In 1989, he headed the transition team responsible for integrating the Irving Trust Company into The Bank of New York, the largest merger in the U.S. banking industry at the time. Since becoming Chief Executive Officer in 1997, Mr. Renyi has accelerated the Company's strategic evolution through 54 acquisitions, including RBS Trust in 1999 and Pershing in 2003. Today, The Bank of New York plays an integral role in the infrastructure of the global capital markets, servicing securities on behalf of issuers, investors and financial intermediaries in more than 100 markets worldwide.

The Bank was recently named to CMP Media LLC's Information Week 500, a prestigious listing of the most innovative users of information technology in the United States. Other notable industry acknowledgements include: Premier 100 IT Leaders by *Computerworld*, Best in Class - Network and Host Intrusion Detection System by *Computerworld*, Best STP Bank by *Profit & Loss Magazine*, Best CLS-Link Bank Offering in North

America by *Global Finance*, and First Place Winner for Best Practices in Project Management by *Technology Manager's Forum*.

“Tom Renyi's appreciation for the important role of technology in advancing key industry initiatives makes him an ideal choice to serve as BITS Chairman at this critical time in our history,” said Allen.

Martin McGuinn, Chairman and Chief Executive Officer, Mellon Financial Corporation, and Chairman of the Board of The Financial Services Roundtable thanked Mr. Rohr for his leadership. “We are deeply grateful that you have served as Chairman of the BITS Board of Directors for the past two years. Your service has been outstanding, with a range of important accomplishments during your tenure.”

Among Rohr's notable accomplishments during his tenure at BITS was his role in spearheading BITS' Software Security and Patch Management initiative. This initiative has three overarching objectives. BITS wants vendors to provide a higher duty of care when selling to the financial industry and other critical infrastructure companies; ensure products comply with security guidelines before releasing products; and make the software patch-management process more secure and efficient and less costly for organizations. BITS is facilitating dialogue among CEOs in financial services and other critical infrastructure industries and top software companies. A BITS “toolkit” sets forth BITS' Software Security Business Requirements and guides critical infrastructure company CEOs in talking with IT vendors about software quality. Rohr also led BITS' efforts to create a Payments Roadmap, a members' guide to payments infrastructure improvements, payments association activities, and legislative requirements.

Under Rohr's leadership, PNC has become a recognized leader in using technology to increase efficiency and drive revenue growth with leading-edge products and services. PNC was recently ranked No. 1 in the banking industry in the Information Week 500 and No. 19 overall. PNC has also been rated among the "100 Best Places to Work in Information Technology" by Computerworld magazine.

In welcoming his successor, Rohr said, “I have no doubt that Tom Renyi will aggressively pursue BITS' important work. The issues are critical to the public, our industry and to the nation and its economy. Tom is an outstanding and skillful leader, and we deeply appreciate his commitment of time and talent to these efforts.”

In his new role, Renyi will strive to advance BITS' agenda, which currently includes mitigating risks and costs associated with software vulnerabilities through its Software Security and Patch Management initiative. The FSR/BITS Identity Theft Assistance Center, poised to launch this summer, is another top priority at BITS.

“The Bank of New York has a long history of leveraging technology to drive innovation and productivity across our organization and help our clients navigate the complexities of the financial markets. My goal as BITS Chairman is to further leverage the intellectual capital and best practices in technology to benefit BITS member companies and our respective customers,” said Renyi.

About BITS

BITS was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. A nonprofit industry consortium that shares membership with The Financial Services Roundtable, BITS seeks to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS' activities are driven by the CEOs and their appointees - CIOs, CTOs, Vice Chairmen and Executive Vice Presidents - who make up the BITS Executive Committee and BITS Advisory Council. For more information, go to www.bitsinfo.org.

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