

## **State Street Signs Top Five Canadian Banks to Global Link's Post-Trade Foreign Exchange Tool, Global Trading Support Services**

**Toronto, October 21, 2004** — State Street Global Markets, the investment research and trading arm of State Street Corporation (NYSE: STT), the world's leading provider of services to institutional investors, announced today that five Canadian banks have joined State Street's post-trade foreign exchange confirmation matching and settlement tool, Global Trading Support Services (GTSS), available through State Street's Global Link® network. The five banks are: Bank of Montreal, Scotia Capital, CIBC, Royal Bank of Canada and TD Bank Financial Group.

"Since its initial launch in 1996, we have been extremely pleased with the success we continue to see with our GTSS innovation," said Simon Wilson-Taylor, managing director and worldwide head of Global Link for State Street. "With nearly 15,000 matched trades per week, GTSS' track record of success in providing benefits for managers facing increasing margin pressures, speaks for itself."

By eliminating the traditional paper based manual processing for trade confirmations, which can take days to complete, GTSS allows traders to complete the confirmation process within 30 minutes of the original transaction. It also significantly reduces trading losses and the workload associated with trade confirmation by nearly eliminating settlement errors. As the industry's most advanced online confirmation matching system, GTSS also provides a flexible reporting capability that enables users of the system to run net position and reconciliation reports for all their trading counterparties. Combined with SWIFT connectivity and critical reporting, GTSS completes the straight-through process for multi-bank foreign exchange trading.

GTSS is offered via State Street Global Market's proprietary Global LinkSM network. More information about Global Link can be found at [www.globallink.com](http://www.globallink.com).

State Street Corporation (NYSE: STT) is the world's leading specialist in providing institutional investors with investment servicing, investment management and investment research and trading. With \$9.0 trillion in assets under custody and \$1.2 trillion in assets under management, State Street operates in 24 countries and more than 100 markets worldwide. For more information, visit State Street's Web site at [www.statestreet.com](http://www.statestreet.com).

### **About State Street Global Markets:**

State Street Global Markets provides trading services in foreign exchange, equities, fixed income, derivatives and money market products to institutional investors worldwide and is a leading provider of transition management and portfolio rebalancing. State Street Global Markets also develops proprietary research using information aggregated from more than 15 percent of the world's tradable assets. By aggregating and analyzing the holdings, flows and borrowings of institutional investors around the world, the research provides unique insights into investor behavior and its interaction with global financial markets. The State Street Investor Confidence IndexSM, launched one year ago, is the world's first quantitative measure of investor sentiment.

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This news announcement contains forward-looking statements as defined by United States securities laws, including statements about the financial outlook and business environment. Those statements are based on current expectations and involve a number of risks and uncertainties, including those related to the pace at which State Street adds new clients or at which existing clients use additional services, the value of global and regional financial markets, the pace of cross-border investment activity, changes in interest rates, the pace of worldwide economic growth and rates of inflation, the extent of volatility in currency markets, consolidations among clients and competitors, State Street's business mix, the dynamics of markets State Street serves, and State Street's success at integrating and converting

acquisitions into its business. Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in State Street's 2003 annual report and subsequent SEC filings. State Street encourages investors to read the corporation's annual report, particularly the section on factors that may affect financial results, and its subsequent SEC filings for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this press release speak only as of the date hereof, October 21, 2004, and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.