

THE MITSUBISHI TRUST AND BANKING CORPORATION JOINS STATE STREET'S FX CONNECT®

Tokyo and Boston, Mass., June 23, 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 The Mitsubishi Trust and Banking Corporation (Mitsubishi Trust) will provide liquidity to FX Connect, State Street's multi-bank electronic foreign exchange trading system available via State Street's Global Link® network.

Simon Wilson-Taylor, head of Global Link at State Street said, "We are delighted to welcome Mitsubishi Trust as a liquidity provider to FX Connect. Mitsubishi Trust's commitment to servicing their institutional investor clients' online foreign exchange needs through our FX Connect platform is evidence of our continuing success in the Japanese marketplace."

With volumes now reaching 8,500 completed trades per day, of which 94 per cent are spot and outright forward transactions, FX Connect is a leader in the multi-bank foreign exchange trading industry with the dominant share of the professional investor market. Clients are now trading with more than 45 banks in 128 global dealing room locations. GTSS, Global Link's post-trade foreign exchange confirmation matching and settlement product, is already matching more than 9,500 trades per week, and has gained rapid acceptance as the settlements centre of choice.

FX Connect and GTSS are offered via State Street Global Market's proprietary Global Link network, which delivers unique fact-based research, in Japanese and English language versions, decision support tools and trading technology for six asset classes to clients in 24 countries worldwide. Global Finance Magazine recently named FX Connect the best online foreign exchange trading system for the fourth consecutive year. Global Link is currently used by over 400 asset management companies, including 19 of the world's 20 largest. More information about Global Link can be found at www.globallink.com

About The Mitsubishi Trust and Banking Corporation

Established March 1927. One of the core companies in Mitsubishi Tokyo Financial Group and one of the leading trust banks in Japan. Ranked No. 1 in the industry in terms of corporate pension assets under management and number of testamentary trust including the custody and execution of wills. Extremely strong financial position. Business encompasses: "Trust Banking Services" that combine unique trust services (personal accounts, pensions, real estate trusts etc.) with corporate financial intermediation services, "Securities Agency Services" that provide top-class backup-up for listed and listing companies, "Trust Asset Investment and Management Services" for approximately Y40 trillion in entrusted assets (top in the industry), "Real Estate Services" that offer new business and financial strategies for real estate assets, and "International Market Services" that provide support for global business focusing on the three centers of North America, Europe and Asia. In "International Market Services," the bank has five branch offices, three liaison offices, and local subsidiaries in leading countries. For more information, visit Mitsubishi Trust's web site at: www.mitsubishi-trust.co.jp

About State Street:

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 \$9.4 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 www.statestreet.com.

About State Street Global Markets:

State Street Global Markets provides investment research, trading services, and technology-driven tools that seamlessly connect investment managers with buyers and sellers in global

financial markets. Portfolio allocation, decision-making and risk management tools, along with proprietary trading platforms, have made State Street Global Markets the world leader in electronic trading and asset allocation. Its Global Link electronic network delivers research, analytics and trading tools across multiple asset classes, and is used by the world's top investment managers.

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