

PRESS RELEASE

FOR IMMEDIATE RELEASE

International Financial Data Services (IFDS) Luxembourg announces new Managing Director

London, UK and Luxembourg, 25 February 2004 - International Financial Data Services (IFDS), a State Street and DST joint venture, announced today the appointment of Steve Sheppard as Managing Director of its Luxembourg operations. Steve will be based in Luxembourg and will report to John Vaughn, President of IFDS (Canada). Steve's role at IFDS will be to support the delivery of technology solutions to IFDS and State Street's transfer agency clients throughout Europe.

Steve joins IFDS from Churchill Insurance Group, where he was Director, Group IT Operations. Prior to this he held senior roles at Computer Sciences Corporation, Standard Chartered Bank and Bank of America.

IFDS is the international transfer agency joint venture between State Street Corporation and DST Systems Inc. IFDS provides market-leading technology and services for investor and distributor servicing for fund management and distribution companies around the world.

Commenting on his appointment, Steve Sheppard said,

"I am excited to be joining IFDS, the leading provider of investor record-keeping services. With a 30- year track record, we are uniquely positioned not only to provide services to the investment management community, but also to integrate these services with the ultimate end product that the investment manager delivers to the consumer."

Charlie Eppinger, Chief Executive Officer of IFDS said,

"We are very pleased to have Steve joining IFDS, there is an exciting range of opportunities for us in Europe. State Street's enhanced shareholder services using IFDS' technology has been really well received by the market, and we are delighted that Steve will be working with us as we further develop our business."

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For further information

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Notes to editors

International Financial Data Services (“IFDS”)

Is a 50/50 joint venture between affiliates of Boston-based **State Street Corporation**, a world leader in financial services providing investment servicing, investment management, trading services and investment research, and **DST Systems Inc.**, a Kansas City-based leading provider of shareholder accounting services and proprietary systems.

International Financial is today recognised as the world’s leading provider of ASP (Application Service Provision) and BPO (Business Process Outsourcing) solutions to the global collective investment industry, supporting over 13 million accounts for over 70 organisations, and with over 1,700 experienced staff based in three locations (Canada, Luxembourg & United Kingdom).

State Street Corporation:

(NYSE: STT) is the world’s leading specialist in providing institutional investors with investment servicing, investment management, research and analytics and trading services. With \$9.4 trillion in assets under custody and \$1.1 trillion in assets under management, State Street operates in 24 countries and over 100 markets worldwide.

DST Systems, Inc.:

Provides sophisticated information processing and computer software services and products that help clients improve productivity, increase efficiencies, and provide higher levels of customer service. DST is organised domestically and internationally into three operating segments: Financial Services, Customer Management, and Output Solutions. DST operates one of the most advanced data centers in the world, which provides information-processing services to support the products within each operating segment. These products are further enhanced through the integration of DST’s advanced technology and e-commerce solutions.

DST International (DSTi):

With 16 offices and over 1,200 professionals to support its growing client base, DSTi provides a unique and comprehensive range of investment management and work management software solutions and related services to 600 clients in 55 countries. DSTi is a wholly owned subsidiary of DST Systems, Inc.

For more information visit the International Financial web site
 or State Street’s web site
 or DST Systems web site
 or DST Internationals web site

www.ifdsgroup.com
www.statestreet.com
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