

STATE STREET'S FXCONNECT NAMED BEST MULTI-BANK FOREIGN EXCHANGE TRADING PLATFORM FOR INSTITUTIONAL INVESTORS

Boston, 21 July 2005 — State Street Global Markets, the investment research and trading arm of State Street Corporation (NYSE:STT), announced today that its FXConnect multi-bank electronic foreign exchange trading system was named Best Multi-Bank FX Trading Platform for Institutional Investors by *FXWeek* magazine in its annual electronic foreign exchange (“e-FX”) awards. FXConnect is available via State Street’s Global Link network.

“FXConnect continues to display its dominance within the online institutional marketplace,” said Simon Wilson-Taylor, managing director and worldwide head of Global Link for State Street. “With our volume figures recently surpassing \$40 billion in daily trading volume, our market leadership is clearly evident.”

Launched in 1996, FXConnect became the first multi-bank trading platform for foreign exchange in March 2000. It remains the market leader, demonstrating State Street’s continuing commitment to enhance the platform to meet the growing needs of its customer base.

According to *FXWeek*, “Focusing on institutional investors has enabled FXConnect to offer features such as custom-built integration with portfolio management systems.” FXConnect is offered via State Street’s Global Link network, which delivers unique fact-based research, decision support tools and trading technology to clients around the world:

- FXConnect is used by asset managers who control 63% of the of the world’s total managed assets
- 48 banks and 140 dealing room locations worldwide provide liquidity to FXConnect
- 91% of transactions completed on FXConnect are spot and outright forward transactions
- GTSS, FXConnect’s post-trade confirmation matching and settlement product is matching nearly 20,000 trades per week
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About State Street Global Markets:

State Street Global Markets provides specialized investment research and trading in foreign exchange, equities, fixed income and derivatives. Its goal is to enhance and preserve portfolio values for asset managers and asset owners. From its unique position at the crossroads of the global markets, it creates and unlocks value for its clients with original flow-based research, innovative portfolio strategies, trade process optimization, and global connectivity across multiple asset classes and markets.

About Global Link:

State Street’s Global Link network delivers unique fact-based research, decision support tools and trading technology for five asset classes to clients around the world. Global Link is currently used by companies who manage 75% of the world’s professionally managed assets, including 19 of the world’s 20 largest asset management companies. It offers world market research and analytics for equities, fixed income and foreign exchange and secure, real-time trade execution services across multiple asset classes. More information about Global Link can be found at www.globallink.com.

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 \$9.6 trillion in assets under custody and \$1.4 trillion in assets under management as of June 30, 2005, State Street operates in 25 countries and more than 100 markets worldwide. For more information, visit State Street’s Web site at www.statestreet.com.