

State Street's FX Connect® Tops Water Magazine's 2004 Rankings

Boston, August 2, 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 its FX Connect trading system has been ranked No. 1 in the category of Best FX Venue in Waters magazine's annual readership rankings. Waters is a key trade publication for senior business and technology professionals in the global securities industry. Five hundred readers in North America, EMEA and ASPAC voted in the survey.

FX Connect is offered via State Street Global Market's proprietary Global LinkSM network, which delivers unique fact-based research, decision support tools and trading technology for six asset classes to clients in 24 countries worldwide, who collectively manage approximately 75 percent of the world's total professionally managed assets.

"We were the first to market in 1995, with an online FX trading system for institutional investors. Since then we have considerably expanded our offering to be the first in multi-bank platforms and to incorporate leading-edge research," said Simon Wilson-Taylor, managing director and worldwide head of Global Link for State Street Global Markets. "This ranking is another validation of our continued industry strength."

Waters cited FX Connect's front-office efficiency with automated trading between counterparties as an important factor in its top ranking. In addition, users of FX Connect highlighted the integration between the platform and internal order and portfolio management systems, access to a wide variety of pools of liquidity, and a chat feature that enables swapping of trading and research information with trading partners.

According to Waters, "With more than 35 banks providing liquidity for its system and more than a four-year lead on its nearest competitor, it's not surprising to see Global Link's FX Connect take the first-place honor. Among the most popular features of FX Connect is its ability to execute forward and swap block trades across an unlimited number of accounts as well as through multiple counterparties." To view the entire list of the Waters Rankings 2004, visit www.watsonline.com.

With volumes now reaching 8,500 completed trades per day, of which 94 percent are spot and outright forward transactions, FX Connect is the leader in the multi-bank foreign exchange trading industry with a client base comprising companies who manage 63 percent of the world's professionally managed assets. Clients are now trading with more than 45 banks in 130 global dealing room locations.

Global Link and FX Connect continue to garner widespread praise from leading industry publications. For the fourth consecutive year, Global Finance, a key financial trade publication for senior level executives at multinational corporations and financial institutions, recently named State Street's FX Connect as the top online foreign exchange trading system. 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. More information about Global Link can be found at 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 \$9.1 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.

Contact:

Carolyn Cichon

State Street Corporation

617-664-8672

November 24, 2008