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INSIGHT INVESTMENT APPOINTS STATE STREET TO PROVIDE COMMISSION MANAGEMENT SERVICES

LONDON, 3 November 2008 — State Street Global Markets, the investment research and trading arm of State Street Corporation (NYSE: STT), today announced that it will provide Insight Investment, a London-based asset manager for private investors, pension funds, insurance groups and other institutions, with commission management services.

State Street will oversee Insight's commission sharing arrangements (CSA's) with various brokers and third party research providers. The current industry practice for commission sharing can be complex and inefficient since investment managers, CSA brokers and research providers operate independently. State Street's CSA outsourcing service is a streamlined solution that simplifies the process of receiving, reconciling and paying commissions.

Acting as an intermediary, State Street provides a comprehensive technology and service solution for managing commissions, completing reconciliations, resolving exceptions and making payments rapidly and accurately. State Street's service also provides a full set of standard and customizable reports and consolidated monthly statements.

"Partnering with State Street to outsource our commission sharing services enables us to run our operations more efficiently," said Mark Winter, head of dealing at Insight Investment. "We have now been able to re-direct resources to other areas of our business where we can focus on developing new distribution strategies and innovative investment solutions."

This mandate with Insight Investment builds on State Street's expertise in the CSA market. Earlier this year State Street announced that it expanded its relationship with Scottish Widows Investment Partnership to include CSA services.



“As investment managers continue to unbundle commissions and increase their use of external research providers, having an efficient and confidential solution to streamline commission sharing relationships is paramount,” said Nick Bonn executive vice president and head of securities trading for State Street Global Markets. “We look forward to building a long partnership with Insight Investment.”

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.

State Street Corporation (NYSE: STT) is the world's leading provider of financial services to institutional investors, including investment servicing, investment management and investment research and trading. With \$14.0 trillion in assets under custody and \$1.7 trillion in assets under management at September 30, 2008, State Street operates in 26 countries and more than 100 geographic markets worldwide. For more information, visit State Street's website at www.statestreet.com.

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Notes to editors

Insight Investment

Insight Investment Management (Global) Limited is the asset manager of HBOS plc. Registered in England and Wales. Registered office 33 Old Broad Street, London EC2N 1HZ. Registered no. 827982. Authorised and regulated by the Financial Services Authority. Insight Investment manages funds for institutional and retail clients across a range of asset types including equities, bonds, derivatives and alternatives, with the aim of providing precise investment solutions for investment needs. Insight's assets under management totalled £112 billion as at 30 June 2008. www.insightinvestment.com