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INVESTOR CONFIDENCE INDEX DECLINES FROM 122.8 TO 118.1 IN SEPTEMBER

Boston, September 29, 2009 – State Street Global Markets, the investment research and trading arm of State Street Corporation (NYSE:STT), today released the results of the State Street Investor Confidence Index[®] for September 2009.

Global Investor Confidence fell by 4.7 points to 118.1 from a revised August level of 122.8. Regionally, there was some divergence in risk appetite. The confidence of North American institutional investors declined slightly by 4.6 points from 118.3 to 113.7. Elsewhere, however, the tone was more upbeat. European Investor Confidence rose from a revised 109.3 to 110.9, while Asian Investor Confidence increased from a revised 91.9 to 93.1.

Developed through State Street Global Markets' research partnership, State Street Associates, by Harvard University professor Ken Froot and State Street Associates Director Paul O'Connell, the State Street Investor Confidence Index measures investor confidence on a quantitative basis by analyzing the actual buying and selling patterns of institutional investors. The index is based on financial theory that assigns precise meaning to changes in investor risk appetite, or the willingness of investors to allocate their portfolios to equities. The more of their portfolio that institutional investors are willing to devote to equities, the greater their risk appetite or confidence.

"After eight consecutive increases in Global Investor Confidence, which took the Index from an all-time low of 82.1 during the financial crisis to a five-year high of 122.8, institutional investors took a breather this month and consolidated their holdings of risky assets,"



commented Froot. “This month's reading of 118.1 is still comfortably in the range associated with the accumulation of risk exposures, as a reading of 100 signifies neither accumulation nor decumulation. However, there is a recognition that a portion of the recent rise in global equity prices can be attributed to liquidity expansion rather than fundamental opportunities. Institutional investors are pausing to assess this balance.”

“The regional variation that we noted last month has continued into this month,” added O’Connell. “During the financial crisis and the subsequent recovery, European investor risk appetite has lagged that of North American institutions by about three months. This month, the European Confidence Index registered its sixth consecutive monthly increase, but the rate of increase has slowed. As is true of North American investors, European and Asian institutions will be weighing the prospects for long-term improvement in fundamentals against the eventual withdrawal of the ample liquidity currently being provided by policy makers.”



September Results

Global	118.1
N. America	113.7
Europe	110.9
Asia-Pacific	93.1

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.

State Street Global Markets' research team of leading academic and industry experts is committed to continually advancing the science, including theory and application of its proprietary investor behavior research and innovative portfolio & risk management technologies to help its clients challenge conventional thinking, shape ideas, make more informed investment decisions and deliver measurable results.

About the State Street Investor Confidence Index®

The index is released globally at 10 a.m. Eastern time in Boston on the last Tuesday of each month. More information on the State Street Investor Confidence Index is available at <http://www.statestreet.com/investorconfidenceindex>.

About State Street

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$16.4 trillion in assets under custody and administration and \$1.6 trillion in assets under management at June 30, 2009, State Street operates in 27 countries and more than 100 geographic markets worldwide. For more information, visit State Street's web site at www.statestreet.com.

This news announcement contains forward-looking statements as defined by United States securities laws, including statements about the financial outlook and business environment. Those statements are based on current expectations and involve a number of risks and uncertainties, including those set forth in State Street's 2008 annual report and subsequent SEC filings. State Street encourages investors to read the corporation's annual report, particularly the section on factors that may affect financial results, and its subsequent SEC filings for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this press release speak only as of the date hereof, September 29, 2009, and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.

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