

STATE STREET PRESS RELEASE

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STATE STREET RECOGNIZED AS BEST OVERALL FOREIGN EXCHANGE SERVICE PROVIDER BY *GLOBAL INVESTOR* MAGAZINE

FXConnect and Capital Flow Research Also Take Top Honors

Boston – March 31, 2006 -- State Street Corporation (NYSE: STT), the world's leading provider of financial services to institutional investors, announced today that it has garnered top rankings in *Global Investor Magazine's* 2006 Foreign Exchange (FX) Survey.

State Street was ranked No. 1 in the GI 100 Best Overall FX Service category which included respondents from the 100 largest third party asset managers. FX Connect, State Street's online foreign exchange trading tool offered via Global Link, was named Most-used Multi-bank Platform. State Street also received high scores in the category for Best Capital Flow Research.

"These honors underscore our expertise of providing the most comprehensive breadth of offerings in the industry spanning multiple FX requirements," said Stanley W. Shelton, executive vice president of State Street. "FX Connect's 10 years of industry leadership coupled with our superior customer service demonstrates our commitment to continued excellence in foreign exchange services for institutional investors."

Launched in 1996, FX Connect is State Street's online foreign exchange trading tool. It became the industry's first buy-side, multi-bank FX trading platform in 2000.

The *Global Investor* FX Survey is comprised of results from more than 660 respondents, including the world's largest third party managers.



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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 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 services. With \$10.1 trillion in assets under custody and \$1.4 trillion in assets under management at 31 December 2005, State Street operates in 26 countries and more than 100 geographic markets worldwide. For more information, visit State Street's Web site at www.statestreet.com.

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