

ABF PAN ASIA BOND INDEX FUND AVAILABLE TO ELIGIBLE INSTITUTIONAL INVESTORS IN THAILAND

THAILAND — December 8, 2005 — State Street Global Advisors (SSgA), the investment management arm of State Street Corporation (NYSE: STT) and the largest institutional fund manager in the world, today announced that the Bank of Thailand has now included the ABF Pan Asia Bond Index Fund (PAIF) within the list of permitted securities for investment abroad by eligible institutional investors. This is an important development that will allow institutional investors in Thailand to gain cost effective exposure in Asian bonds through the PAIF.

Managed by SSgA, the PAIF is a key component of the Asian Bond Fund 2 (ABF2), an initiative developed by the Executives' Meeting of East-Asia and Pacific Central Banks (EMEAP), a group of 11 Asian central banks and monetary authorities. PAIF was listed on the Hong Kong Stock Exchange as an open-ended index fund on July 7, 2005, investing in domestic currency sovereign and quasi-sovereign bonds from eight EMEAP economies – China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand. The size of the fund is currently US\$1.12 billion. PAIF is managed against the iBoxx ABF Pan Asia Index.

“Modeled on cost-effective and efficient exchange-traded funds, PAIF brings the opportunity to enhance investor choice for institutional investors in Thailand wishing to diversify overseas through Asian bonds,” said Hon Cheung, managing director for SSgA in

Singapore. "We are pleased that the Bank of Thailand has allowed PAIF to be included as a permitted security for investment overseas. PAIF's design as a core Asian bond investment offering will help raise awareness and interest in the Asian Bond Fund."

About State Street Global Advisors

State Street Global Advisors, the investment management group of State Street Corporation, delivers investment strategies and integrated solutions to clients worldwide across every asset class, investment approach and style. With \$1.4 trillion in investment programs and portfolios (as of September 30, 2005), State Street Global Advisors has investment centers in Boston, Hong Kong, London, Milan, Montreal, Munich, Paris, Singapore, Sydney, Tokyo, and Zurich, and offices in 26 cities worldwide. For more information, visit State Street Global Advisors at www.ssga.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 related to the pace at which State Street adds new clients or at which existing clients use additional services, the value of global and regional financial markets, the pace of cross-border investment activity, changes in interest rates, the pace of worldwide economic growth and rates of inflation, the extent of volatility in currency markets, consolidations among clients and competitors, State Street's business mix, the dynamics of markets State Street serves, and State Street's success at integrating and converting acquisitions into its business. Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in State Street's 2004 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, December 8, 2005, and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.

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