

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**September 30, 2016**

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This financial information should be read in conjunction with State Street's news release dated October 26, 2016.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

	Quarters						% Change		Year-to-Date		% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
(Dollars in millions, except per share amounts, or where otherwise noted)												
Revenue:												
Fee revenue	\$ 2,055	\$ 2,076	\$ 2,103	\$ 2,044	\$ 1,970	\$ 2,053	\$ 2,079	(1.1)%	1.3%	\$ 6,234	\$ 6,102	(2.1)%
Net interest revenue	546	535	513	494	512	521	537	4.7	3.1	1,594	1,570	(1.5)
Net gains (losses) from sales of available-for-sale securities	—	(3)	(2)	—	2	(1)	6	nm	nm	(5)	7	nm
Net losses from other-than-temporary impairment	(1)	—	—	—	—	—	(2)	nm	nm	(1)	(2)	nm
Total revenue	2,600	2,608	2,614	2,538	2,484	2,573	2,620	0.2	1.8	7,822	7,677	(1.9)
Provision for loan losses	4	2	5	1	4	4	—	nm	nm	11	8	nm
Total expenses	2,097	2,134	1,962	1,857	2,050	1,860	1,984	1.1	6.7	6,193	5,894	(4.8)
Income before income tax expense	499	472	647	680	430	709	636	(1.7)	(10.3)	1,618	1,775	9.7
Income tax expense	94	54	67	103	62	92	72	7.5	(21.7)	215	226	5.1
Net income (loss) from minority interest	—	—	1	(1)	—	2	(1)	nm	nm	1	1	nm
<b>Net income</b>	<b>405</b>	<b>418</b>	<b>581</b>	<b>576</b>	<b>368</b>	<b>619</b>	<b>563</b>	<b>(3.1)</b>	<b>(9.0)</b>	<b>1,404</b>	<b>1,550</b>	<b>10.4</b>
<b>Net income available to common shareholders</b>	<b>\$ 373</b>	<b>\$ 389</b>	<b>\$ 539</b>	<b>\$ 547</b>	<b>\$ 319</b>	<b>\$ 585</b>	<b>\$ 507</b>	<b>(5.9)</b>	<b>(13.3)</b>	<b>\$ 1,301</b>	<b>\$ 1,411</b>	<b>8.5</b>
<b>Diluted earnings per common share<sup>(4)</sup></b>	<b>.89</b>	<b>.93</b>	<b>1.31</b>	<b>1.34</b>	<b>.79</b>	<b>1.47</b>	<b>1.29</b>	<b>(1.5)</b>	<b>(12.2)</b>	<b>3.13</b>	<b>3.54</b>	<b>13.1</b>
Average diluted common shares outstanding (in thousands)	418,750	416,712	412,167	407,012	403,615	398,847	393,212	(4.6)	(1.4)	415,772	398,413	(4.2)
Cash dividends declared per common share	\$ .30	\$ .34	\$ .34	\$ .34	\$ .34	\$ .34	\$ .38	11.8	11.8	\$ .98	\$ 1.06	8.2
Closing price per share of common stock (as of quarter end)	73.53	77.00	67.21	66.36	58.52	53.92	69.63	3.6	29.1	67.21	69.63	3.6
<b>Ratios:</b>												
Return on average common equity	7.9%	8.2%	11.3%	11.6%	6.8%	12.4%	10.6%	(6.2)	(14.5)	9.1%	9.9%	8.8
Pre-tax operating margin	19.2	18.1	24.8	26.8	17.3	27.6	24.3	(2.0)	(12.0)	20.7	23.1	11.6
Common equity tier 1 risk-based capital <sup>(1)</sup>	12.0	12.0	12.0	12.5	12.3	12.0	12.3	2.5	2.5	12.0	12.3	2.5
Tier 1 risk-based capital <sup>(1)</sup>	14.0	14.7	14.7	15.3	14.9	15.0	15.5	5.4	3.3	14.7	15.5	5.4
Total risk-based capital <sup>(1)</sup>	16.1	16.8	16.8	17.4	17.1	17.1	17.6	4.8	2.9	16.8	17.6	4.8
Tier 1 leverage <sup>(1)</sup>	5.8	6.0	6.3	6.9	6.9	7.0	6.8	7.9	(2.9)	6.3	6.8	7.9
Tangible common equity <sup>(2)</sup>	6.0	6.5	6.6	6.8	6.7	6.7	6.5	(1.5)	(3.0)	6.6	6.5	(1.5)
<b>At quarter-end:</b>												
Assets under custody and administration (in trillions) <sup>(3)</sup>	\$ 28.49	\$ 28.65	\$ 27.27	\$ 27.51	\$ 26.94	\$ 27.79	\$ 29.18	7.0	5.0	\$ 27.27	\$ 29.18	7.0
Asset under management (in trillions)	2.44	2.37	2.20	2.25	2.30	2.30	2.45	11.4	6.5	2.20	2.45	11.4
Total assets	279,448	294,544	247,235	245,155	243,685	255,386	256,140	3.6	0.3	247,235	256,140	3.6
Investment securities	112,857	101,463	97,560	100,022	102,298	103,121	99,888	2.4	(3.1)	97,560	99,888	2.4
Deposits	211,352	230,591	186,367	191,627	185,516	193,130	198,766	6.7	2.9	186,367	198,766	6.7
Long-term debt	9,146	9,058	11,986	11,497	10,323	11,924	11,834	(1.3)	(0.8)	11,986	11,834	(1.3)
Total shareholders' equity	20,670	21,347	21,343	21,103	21,496	22,073	22,150	3.8	0.3	21,343	22,150	3.8

<sup>(1)</sup> In early 2014, we announced that we had completed our Basel III qualification period. As a result, our regulatory capital ratios for each period presented in the table above have been calculated under the advanced approaches provisions of the Basel III final rule. Refer to page 20 of this supplemental information package for additional information about our regulatory capital ratios for each period.

<sup>(2)</sup> Tangible common equity ratio is a non-GAAP measure. Refer to accompanying reconciliations on page 21 for additional information.

<sup>(3)</sup> Included assets under custody of \$21.98 trillion, \$22.06 trillion, \$20.95 trillion, \$21.26 trillion, \$20.79 trillion, \$21.35 trillion and \$21.91 trillion as of March 31, 2015, June 30, 2015, September 30, 2015, December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016, respectively.

<sup>(4)</sup> Diluted earnings per common share for year to date September 30, 2016 does not equal the sum of the quarters.

<sup>nm</sup> Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED RESULTS OF OPERATIONS**

	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
(Dollars in millions, except per share amounts, or where otherwise noted)												
<b>Reported Results</b>												
<b>Fee revenue:</b>												
Servicing fees	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,239	\$ 1,303	1.1%	5.2%	\$ 3,876	\$ 3,784	(2.4)%
Management fees	301	304	287	282	270	293	368	28.2	25.6	892	931	4.4
Trading services:												
Direct sales and trading	135	88	108	79	90	87	94	(13.0)	8.0	331	271	(18.1)
Indirect foreign exchange trading <sup>(1)</sup>	68	79	69	64	66	70	65	(5.8)	(7.1)	216	201	(6.9)
Total foreign exchange trading	203	167	177	143	156	157	159	(10.2)	1.3	547	472	(13.7)
Electronic foreign exchange services	48	44	46	37	44	43	41	(10.9)	(4.7)	138	128	(7.2)
Other trading, transition management and brokerage	73	70	71	67	72	67	67	(5.6)	—	214	206	(3.7)
Total brokerage and other trading services	121	114	117	104	116	110	108	(7.7)	(1.8)	352	334	(5.1)
Total trading services	324	281	294	247	272	267	267	(9.2)	—	899	806	(10.3)
Securities finance	101	155	113	127	134	156	136	20.4	(12.8)	369	426	15.4
Processing fees and other	61	17	120	111	52	98	5	(95.8)	(94.9)	198	155	(21.7)
Total fee revenue	2,055	2,076	2,103	2,044	1,970	2,053	2,079	(1.1)	1.3	6,234	6,102	(2.1)
<b>Net interest revenue:</b>												
Interest revenue	642	629	614	603	629	620	647	5.4	4.4	1,885	1,896	0.6
Interest expense	96	94	101	109	117	99	110	8.9	11.1	291	326	12.0
Net interest revenue	546	535	513	494	512	521	537	4.7	3.1	1,594	1,570	(1.5)
<b>Gains (losses) related to investment securities, net:</b>												
Net gains (losses) from sales of available-for-sale securities	—	(3)	(2)	—	2	(1)	6			(5)	7	
Losses from other-than-temporary impairment	(1)	—	—	—	—	—	(2)			(1)	(2)	
Gains (losses) related to investment securities, net	(1)	(3)	(2)	—	2	(1)	4			(6)	5	
Total revenue	2,600	2,608	2,614	2,538	2,484	2,573	2,620	0.2	1.8	7,822	7,677	(1.9)
Provision for loan losses	4	2	5	1	4	4	—			11	8	
<b>Expenses:</b>												
Compensation and employee benefits	1,087	984	1,051	939	1,107	989	1,013	(3.6)	2.4	3,122	3,109	(0.4)
Information systems and communications	247	249	265	261	272	270	285	7.5	5.6	761	827	8.7
Transaction processing services	197	201	201	194	200	201	200	(0.5)	(0.5)	599	601	0.3
Occupancy	113	109	110	112	113	111	107	(2.7)	(3.6)	332	331	(0.3)
Acquisition and restructuring costs	6	3	10	6	104	20	42	320.0	110.0	19	166	773.7
Other	447	588	325	345	254	269	337	3.7	25.3	1,360	860	(36.8)
Total expenses	2,097	2,134	1,962	1,857	2,050	1,860	1,984	1.1	6.7	6,193	5,894	(4.8)
Income before income tax expense	499	472	647	680	430	709	636	(1.7)	(10.3)	1,618	1,775	9.7
Income tax expense	94	54	67	103	62	92	72	7.5	(21.7)	215	226	5.1
Net income (loss) from minority interest	—	—	1	(1)	—	2	(1)	nm	nm	1	1	nm
<b>Net income</b>	<b>\$ 405</b>	<b>\$ 418</b>	<b>\$ 581</b>	<b>\$ 576</b>	<b>\$ 368</b>	<b>\$ 619</b>	<b>\$ 563</b>	<b>(3.1)</b>	<b>(9.0)</b>	<b>\$ 1,404</b>	<b>\$ 1,550</b>	<b>10.4</b>

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED RESULTS OF OPERATIONS (Continued)**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Adjustments to net income:</b>												
Dividends on preferred stock	\$ (31)	\$ (29)	\$ (42)	\$ (28)	\$ (49)	\$ (33)	\$ (55)	31.0%	66.7%	\$ (102)	\$ (137)	34.3%
Earnings allocated to participating securities	(1)	—	—	(1)	—	(1)	(1)	—	—	(1)	(2)	100.0
<b>Net income available to common shareholders</b>	<b>\$ 373</b>	<b>\$ 389</b>	<b>\$ 539</b>	<b>\$ 547</b>	<b>\$ 319</b>	<b>\$ 585</b>	<b>\$ 507</b>	(5.9)	(13.3)	<b>\$ 1,301</b>	<b>\$ 1,411</b>	8.5
<b>Earnings per common share<sup>(2)</sup>:</b>												
Basic	\$ .90	\$ .95	\$ 1.33	\$ 1.36	\$ .80	\$ 1.48	\$ 1.31	(1.5)	(11.5)	\$ 3.18	\$ 3.58	12.6
Diluted	.89	.93	1.31	1.34	.79	1.47	1.29	(1.5)	(12.2)	3.13	3.54	13.1
<b>Average common shares outstanding:</b>												
Basic	412,225	410,674	406,612	402,041	399,421	394,160	388,358	(4.5)	(1.5)	409,816	393,959	(3.9)
Diluted	418,750	416,712	412,167	407,012	403,615	398,847	393,212	(4.6)	(1.4)	415,772	398,413	(4.2)
Cash dividends declared per common share	\$ .30	\$ .34	\$ .34	\$ .34	\$ .34	\$ .34	\$ .38	11.8	11.8	\$ .98	\$ 1.06	8.2
Closing price per share of common stock (as of quarter end)	73.53	77.00	67.21	66.36	58.52	53.92	69.63	3.6	29.1	67.21	69.63	3.6
<b>Financial ratios:</b>												
Return on average common equity	7.9%	8.2%	11.3%	11.6%	6.8%	12.4%	10.6%	(6.2)	(14.5)	9.1%	9.9%	8.8
Pre-tax operating margin	19.2	18.1	24.8	26.8	17.3	27.6	24.3	(2.0)	(12.0)	20.7	23.1	11.6
After-tax margin	15.6	16.0	22.2	22.7	12.8	22.7	19.4	(12.6)	(14.5)	16.6	18.4	10.8
Internal capital generation rate	5.3	5.3	8.3	8.7	3.9	9.6	7.5	(9.6)	(21.9)	6.4	7.0	9.4
Common dividend payout ratio	33.1	35.6	25.5	24.9	42.5	22.7	28.9	13.3	27.3	30.7	29.4	(4.2)

<sup>(1)</sup> We calculate revenue for indirect foreign exchange using an attribution methodology. This methodology takes into consideration estimated effective mark-ups/downs and observed client volumes. Direct sales and trading revenue is total foreign exchange trading revenue excluding the revenue attributed to indirect foreign exchange.

<sup>(2)</sup> Basic and diluted earnings per common share for year to date September 30, 2016 does not equal the sum of the quarters.

<sup>nm</sup> Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED STATEMENT OF CONDITION**

As of Quarter End

% Change

(Dollars in millions, except per share amounts)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Assets:</b>									
Cash and due from banks	\$ 3,149	\$ 3,084	\$ 3,660	\$ 1,207	\$ 3,735	\$ 4,673	\$ 3,490	(4.6)%	(25.3)%
Interest-bearing deposits with banks	83,398	116,728	68,361	75,338	65,032	75,169	79,090	15.7	5.2
Securities purchased under resale agreements	11,331	4,447	9,155	3,404	3,722	2,010	2,442	(73.3)	21.5
Trading account assets	1,145	1,373	1,223	849	873	890	1,063	(13.1)	19.4
Investment securities:									
Investment securities available for sale	96,612	85,308	80,097	70,070	71,086	72,735	71,520	(10.7)	(1.7)
Investment securities held to maturity <sup>1</sup>	16,245	16,155	17,463	29,952	31,212	30,386	28,368	62.4	(6.6)
Total investment securities	112,857	101,463	97,560	100,022	102,298	103,121	99,888	2.4	(3.1)
Loans and leases <sup>2</sup>	18,278	18,547	19,019	18,753	19,140	19,788	21,451	12.8	8.4
Premises and equipment <sup>3</sup>	1,933	2,035	1,984	1,894	1,949	1,994	2,042	2.9	2.4
Accrued interest and fees receivable	2,281	2,385	2,271	2,346	2,371	2,399	2,594	14.2	8.1
Goodwill	5,663	5,729	5,716	5,671	5,733	5,671	5,911	3.4	4.2
Other intangible assets	1,892	1,871	1,820	1,768	1,749	1,682	1,849	1.6	9.9
Other assets	37,521	36,882	36,466	33,903	37,083	37,989	36,320	(0.4)	(4.4)
<b>Total assets</b>	<b>\$ 279,448</b>	<b>\$ 294,544</b>	<b>\$ 247,235</b>	<b>\$ 245,155</b>	<b>\$ 243,685</b>	<b>\$ 255,386</b>	<b>\$ 256,140</b>	<b>3.6</b>	<b>0.3</b>
<b>Liabilities:</b>									
Deposits:									
Non-interest-bearing	\$ 72,704	\$ 83,120	\$ 58,426	\$ 65,800	\$ 54,248	\$ 57,268	\$ 60,545	3.6	5.7
Interest-bearing -- U.S.	30,769	32,839	30,407	29,958	31,159	33,060	33,767	11.1	2.1
Interest-bearing -- Non-U.S.	107,879	114,632	97,534	95,869	100,109	102,802	104,454	7.1	1.6
Total deposits	211,352	230,591	186,367	191,627	185,516	193,130	198,766	6.7	2.9
Securities sold under repurchase agreements	10,158	10,978	7,760	4,499	4,224	4,350	4,364	(43.8)	0.3
Federal funds purchased	17	15	25	6	23	29	28	12.0	(3.4)
Other short-term borrowings	4,346	4,756	3,761	1,748	1,683	1,683	1,385	(63.2)	(17.7)
Accrued expenses and other liabilities	23,759	17,799	15,961	14,643	20,388	22,166	17,582	10.2	(20.7)
Long-term debt	9,146	9,058	11,986	11,497	10,323	11,924	11,834	(1.3)	(0.8)
Total liabilities	258,778	273,197	225,860	224,020	222,157	233,282	233,959	3.6	0.3
<b>Shareholders' equity:</b>									
Preferred stock, no par, 3,500,000 shares authorized:									
Series C, 5,000 shares issued and outstanding	491	491	491	491	491	491	491	—	—
Series D, 7,500 shares issued and outstanding	742	742	742	742	742	742	742	—	—
Series E, 7,500 shares issued and outstanding	728	728	728	728	728	728	728	—	—
Series F, 7,500 shares issued and outstanding	—	742	742	742	742	742	742	—	—
Series G, 5,000 shares issued and outstanding	—	—	—	—	—	493	493	—	—
Common stock, \$1 par, 750,000,000 shares authorized <sup>4</sup>	504	504	504	504	504	504	504	—	—
Surplus	9,744	9,744	9,742	9,746	9,739	9,767	9,778	0.4	0.1
Retained earnings	14,986	15,237	15,638	16,049	16,233	16,686	17,047	9.0	2.2
Accumulated other comprehensive income (loss)	(1,006)	(1,011)	(1,101)	(1,442)	(964)	(997)	(993)	(9.8)	(0.4)
Treasury stock, at cost <sup>5</sup>	(5,519)	(5,830)	(6,143)	(6,457)	(6,719)	(7,083)	(7,382)	20.2	4.2
Total shareholders' equity	20,670	21,347	21,343	21,103	21,496	22,073	22,150	3.8	0.3
Non-controlling interest-equity	—	—	32	32	32	31	31	—	—
Total equity	20,670	21,347	21,375	21,135	21,528	22,104	22,181	—	—
<b>Total liabilities and equity</b>	<b>\$ 279,448</b>	<b>\$ 294,544</b>	<b>\$ 247,235</b>	<b>\$ 245,155</b>	<b>\$ 243,685</b>	<b>\$ 255,386</b>	<b>\$ 256,140</b>	<b>3.6</b>	<b>0.3</b>

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<sup>1</sup> Fair value of investment securities held to maturity	\$ 16,417	\$ 16,198	\$ 17,536	\$ 29,798	\$ 31,555	\$ 30,895	\$ 28,780
<sup>2</sup> Allowance for loan losses	41	43	48	46	47	51	51

<sup>3</sup> Accumulated depreciation for premises and equipment	4,653	4,780	4,768	4,820	4,929	3,164	3,271
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<sup>4</sup> Common stock shares issued	503,879,642	503,879,642	503,879,642	503,879,642	503,879,642	503,879,642	503,879,642
<sup>5</sup> Treasury stock shares	92,569,079	96,125,524	100,086,970	104,227,647	108,316,401	114,229,535	118,309,341

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**AVERAGE AND PERIOD-END BALANCE SHEET TRENDS**

	Quarters							% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Average Balance Sheet Mix</b>									
Investment securities and short-duration instruments	80.4%	81.8%	81.2%	79.9%	78.5%	78.4%	<b>78.7%</b>	(3.1)%	0.4%
Loans and leases	7.0	6.6	7.0	8.2	8.3	8.1	<b>8.0</b>	14.3	(1.2)
Non-interest-earning assets	12.6	11.6	11.8	11.9	13.2	13.5	<b>13.3</b>	12.7	(1.5)
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	<b>100.0%</b>		
Client funds bearing interest	59.9%	61.5%	61.6%	60.4%	59.0%	60.2%	<b>60.3%</b>	(2.1)	0.2
Client funds not bearing interest	21.2	21.3	20.4	19.4	20.1	18.3	<b>19.1</b>	(6.4)	4.4
Other non-interest-bearing liabilities	6.9	5.6	5.1	5.6	6.3	7.0	<b>6.0</b>	17.6	(14.3)
Long-term debt and common shareholders' equity	11.2	10.7	11.8	13.4	13.4	13.1	<b>13.2</b>	11.9	0.8
Preferred shareholders' equity	0.8	0.9	1.1	1.2	1.2	1.4	<b>1.4</b>	27.3	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	<b>100.0%</b>		

(Dollars in millions)

	Quarters							% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Average Asset Backed Securities</b>									
Fixed	\$ 1,293	\$ 1,748	\$ 2,231	\$ 2,151	\$ 2,045	\$ 2,023	<b>\$ 1,904</b>	(14.7)%	(5.9)%
Floating	40,306	36,931	29,973	26,891	24,795	24,313	<b>22,988</b>	(23.3)	(5.4)
Total	\$ 41,599	\$ 38,679	\$ 32,204	\$ 29,042	\$ 26,840	\$ 26,336	<b>\$ 24,892</b>		

(Dollars in millions)

	Quarters							% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Investment Securities - Appreciation (Depreciation)</b>									
Held to maturity:									
Amortized cost (book value)	\$ 16,245	\$ 16,155	\$ 17,463	\$ 29,952	\$ 31,212	\$ 30,386	<b>\$ 28,368</b>	62.4%	(6.6)%
Fair value	16,417	16,198	17,536	29,798	31,555	30,895	<b>28,780</b>	64.1	(6.8)
Appreciation (depreciation)	172	43	73	(154)	343	509	<b>412</b>	464.4	(19.1)
Available for sale:									
Amortized cost	95,524	84,689	79,415	69,843	70,366	71,720	<b>70,795</b>	(10.9)	(1.3)
Fair value (book value)	96,612	85,308	80,097	70,070	71,086	72,735	<b>71,520</b>	(10.7)	(1.7)
Appreciation (depreciation)	1,088	619	682	227	720	1,015	<b>725</b>	6.3	(28.6)
Pre-tax depreciation related to securities available for sale transferred to held to maturity	(95)	(86)	(70)	23	(193)	(197)	<b>35</b>	(150.0)	(117.8)
Total pre-tax appreciation (depreciation) related to investment securities portfolio	1,165	576	685	96	870	1,327	<b>1,172</b>	71.1	(11.7)
Total after-tax appreciation (depreciation) related to investment securities portfolio	699	346	411	58	522	796	<b>703</b>	71.0	(11.7)

(Dollars in billions)

	Quarters							% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Securities on Loan</b>									
Average securities on loan	\$ 350	\$ 356	\$ 331	\$ 341	\$ 334	\$ 348	<b>\$ 347</b>	4.8%	(0.3)%
End-of-period securities on loan	350	333	332	323	341	348	<b>348</b>	4.8	—

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS**

The following table presents average rates earned and paid, on a fully taxable-equivalent basis, on consolidated average interest-earning assets and average interest-bearing liabilities for the quarters indicated. Tax-equivalent adjustments were calculated using a federal income tax rate of 35%, adjusted for applicable state income taxes, net of related federal benefit. Refer to page 15 of this supplemental information package for reconciliations of GAAP-basis to fully taxable-equivalent basis net interest revenue for each of the periods shown below.

	Quarters												% Change			
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		3Q16		3Q16 vs. 3Q15	3Q16 vs. 2Q16
	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average balance
<b>Assets:</b>																
Interest-bearing deposits with banks	\$ 71,568	0.30%	\$ 79,435	0.27%	\$ 73,466	0.29%	\$ 54,689	0.34%	\$ 48,545	0.36%	\$ 51,084	0.24%	\$ 57,580	0.20%	(21.6)%	12.7%
Securities purchased under resale agreements	2,449	1.88	2,662	2.24	4,838	1.51	2,960	2.36	2,490	5.86	2,673	5.32	2,667	6.01	(44.9)	(0.2)
Trading account assets	1,117	—	1,243	—	1,338	—	1,078	—	860	—	870	—	994	—	(25.7)	14.3
Investment securities																
U.S. Treasury and federal agencies																
Direct obligations	17,123	1.60	18,189	1.57	20,179	1.56	25,275	1.54	28,149	1.56	28,109	1.54	24,652	1.51	22.2	(12.3)
Mortgage- and asset-backed securities	20,944	2.18	20,217	2.08	19,123	2.08	19,112	2.12	18,725	2.16	19,753	2.05	21,369	2.00	11.7	8.2
State and political subdivisions	10,963	3.73	10,827	3.75	10,300	3.87	9,848	3.86	9,941	3.82	10,145	3.70	10,697	3.64	3.9	5.4
Other investments																
Asset-backed securities	41,599	1.36	38,679	1.40	32,204	1.61	29,042	1.56	26,840	1.51	26,336	1.64	24,892	2.07	(22.7)	(5.5)
Collateralized mortgage-backed securities and obligations	7,757	2.57	7,226	2.60	5,632	2.66	4,855	2.57	4,496	2.58	4,251	2.57	4,218	2.45	(25.1)	(0.8)
Money market mutual funds	531	—	493	—	166	—	258	—	328	0.15	311	0.28	296	0.43	78.3	(4.8)
Other debt investments and equity securities	13,739	1.97	13,322	1.94	12,571	1.89	12,461	1.83	12,420	1.68	13,486	1.59	14,325	1.48	14.0	6.2
Total investment securities	112,656	1.93	108,953	1.93	100,175	2.02	100,851	1.96	100,899	1.94	102,391	1.92	100,449	2.01	0.3	(1.9)
Loans and leases	18,025	1.65	17,508	1.77	17,606	1.77	18,650	1.74	18,615	1.96	18,662	2.00	18,744	2.06	6.5	0.4
Other interest-earning assets	20,544	0.06	23,610	0.03	24,001	0.03	22,671	0.05	22,672	0.22	22,563	0.18	21,721	0.30	(9.5)	(3.7)
Total interest-earning assets	226,359	1.23	233,411	1.16	221,424	1.18	200,899	1.27	194,081	1.39	198,243	1.34	202,155	1.35	(8.7)	2.0
Cash and due from banks	2,397	—	2,807	—	2,526	—	2,114	—	2,690	—	3,943	—	3,571	—	41.4	(9.4)
Other assets	30,297	—	27,616	—	27,063	—	25,150	—	26,852	—	27,011	—	27,291	—	0.8	1.0
Total assets	\$ 259,053	—	\$ 263,834	—	\$ 251,013	—	\$ 228,163	—	\$ 223,623	—	\$ 229,197	—	\$ 233,017	—	(7.2)%	1.7%
<b>Liabilities:</b>																
Interest-bearing deposits:																
U.S.	\$ 30,174	0.13%	\$ 28,165	0.13%	\$ 36,033	0.16%	\$ 28,863	0.23%	\$ 27,096	0.40%	\$ 30,363	0.41%	\$ 33,668	0.49%	(6.6)%	10.9%
Non-U.S. transaction accounts	102,624	—	109,560	—	99,873	—	92,985	—	92,008	—	95,616	—	94,795	—	(5.1)	(0.9)
Non-U.S. non-transaction accounts	1,207	—	1,382	—	1,424	—	1,030	—	963	—	830	—	822	—	(42.3)	(1.0)
Total Non-U.S.	103,831	0.06	110,942	0.02	101,297	0.05	94,015	0.05	92,971	0.05	96,446	(0.06)	95,617	(0.09)	(5.6)	(0.9)
Securities sold under repurchase agreements	9,354	—	10,155	0.02	9,220	—	6,796	—	4,243	—	4,103	—	3,976	—	(56.9)	(3.1)
Federal funds purchased	24	—	22	—	17	—	19	—	15	—	61	—	24	—	41.2	(60.7)
Other short-term borrowings	4,448	0.13	4,400	0.16	3,791	0.18	2,684	0.14	1,688	—	1,928	0.38	1,566	0.57	(58.7)	(18.8)
Long-term debt	9,707	2.55	9,126	2.68	10,497	2.36	11,848	2.22	11,027	2.20	10,998	2.24	11,885	2.27	13.2	8.1
Other interest-bearing liabilities	7,465	0.41	8,609	0.74	4,463	0.88	5,392	0.91	5,951	1.22	5,054	1.54	5,647	1.41	26.5	11.7
Total interest-bearing liabilities	165,003	0.24	171,419	0.22	165,318	0.24	149,617	0.29	142,991	0.33	148,953	0.27	152,383	0.29	(7.8)	2.3
Non-interest bearing deposits	55,066	—	56,281	—	51,155	—	44,323	—	45,001	—	41,989	—	44,419	—	(13.2)	5.8
Other liabilities	17,914	—	14,864	—	12,969	—	12,832	—	14,053	—	16,042	—	14,004	—	8.0	(12.7)
Preferred shareholders' equity	1,961	—	2,295	—	2,703	—	2,703	—	2,703	—	3,143	—	3,197	—	18.3	1.7
Common shareholders' equity	19,109	—	18,975	—	18,868	—	18,688	—	18,875	—	19,070	—	19,014	—	0.8	(0.3)
Total liabilities and shareholders' equity	\$ 259,053	—	\$ 263,834	—	\$ 251,013	—	\$ 228,163	—	\$ 223,623	—	\$ 229,197	—	\$ 233,017	—	(7.2)%	1.7%
<b>Excess of rate earned over rate paid</b>		0.99%		0.94%		0.94%		0.98%		1.06%		1.07%		1.06%		
<b>Net interest margin</b>		1.06%		1.00%		1.00%		1.06%		1.15%		1.14%		1.14%		
<b>Net interest revenue, fully taxable-equivalent basis</b>	\$ 590		\$ 579		\$ 556		\$ 536		\$ 554		\$ 561		\$ 579			
<b>Tax-equivalent adjustment</b>	(44)		(44)		(43)		(42)		(42)		(40)		(42)			
<b>Net interest revenue, GAAP-basis</b>	\$ 546		\$ 535		\$ 513		\$ 494		\$ 512		\$ 521		\$ 537			

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**ASSETS UNDER CUSTODY AND ADMINISTRATION**

(Dollars in billions)	Quarters							% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Assets Under Custody and Administration</b>									
By Product Classification:									
Mutual funds	\$ 7,073	\$ 7,107	\$ 6,698	\$ 6,768	\$ 6,728	\$ 6,734	\$ 6,906	3.1%	2.6%
Collective funds	7,113	7,189	6,883	7,088	7,000	7,234	7,541	9.6	4.2
Pension products	5,745	5,830	5,497	5,510	5,197	5,496	5,671	3.2	3.2
Insurance and other products	8,560	8,524	8,187	8,142	8,018	8,322	9,060	10.7	8.9
<b>Total Assets Under Custody and Administration</b>	<b>\$ 28,491</b>	<b>\$ 28,650</b>	<b>\$ 27,265</b>	<b>\$ 27,508</b>	<b>\$ 26,943</b>	<b>\$ 27,786</b>	<b>\$ 29,178</b>	7.0	5.0
By Financial Instrument:									
Equities	\$ 15,660	\$ 16,006	\$ 14,223	\$ 14,888	\$ 14,433	\$ 14,960	\$ 16,012	12.6	7.0
Fixed-income	9,157	8,939	9,470	9,264	9,199	9,530	9,891	4.4	3.8
Short-term and other investments	3,674	3,705	3,572	3,356	3,311	3,296	3,275	(8.3)	(0.6)
<b>Total Assets Under Custody and Administration</b>	<b>\$ 28,491</b>	<b>\$ 28,650</b>	<b>\$ 27,265</b>	<b>\$ 27,508</b>	<b>\$ 26,943</b>	<b>\$ 27,786</b>	<b>\$ 29,178</b>	7.0	5.0
By Geographic Location <sup>(1)</sup> :									
North America	\$ 21,554	\$ 21,667	\$ 20,536	\$ 20,842	\$ 20,505	\$ 21,072	\$ 21,561	5.0	2.3
Europe/Middle East/Africa	5,590	5,621	5,452	5,387	5,159	5,356	6,107	12.0	14.0
Asia/Pacific	1,347	1,362	1,277	1,279	1,279	1,358	1,510	18.2	11.2
<b>Total Assets Under Custody and Administration</b>	<b>\$ 28,491</b>	<b>\$ 28,650</b>	<b>\$ 27,265</b>	<b>\$ 27,508</b>	<b>\$ 26,943</b>	<b>\$ 27,786</b>	<b>\$ 29,178</b>	7.0	5.0
<b>Assets Under Custody<sup>(2)</sup></b>									
By Product Classification:									
Mutual funds	\$ 6,786	\$ 6,744	\$ 6,369	\$ 6,413	\$ 6,363	\$ 6,361	\$ 6,461	1.4	1.6
Collective funds	5,626	5,674	5,412	5,642	5,589	5,788	6,080	12.3	5.0
Pension products	5,160	5,243	4,921	4,944	4,673	4,947	5,107	3.8	3.2
Insurance and other products	4,406	4,403	4,245	4,259	4,163	4,258	4,262	0.4	0.1
<b>Total Assets Under Custody</b>	<b>\$ 21,978</b>	<b>\$ 22,064</b>	<b>\$ 20,947</b>	<b>\$ 21,258</b>	<b>\$ 20,788</b>	<b>\$ 21,354</b>	<b>\$ 21,910</b>	4.6	2.6
By Geographic Location <sup>(1)</sup> :									
North America	\$ 17,221	\$ 17,255	\$ 16,379	\$ 16,664	\$ 16,420	\$ 16,756	\$ 17,074	4.2	1.9
Europe/Middle East/Africa	3,732	3,779	3,615	3,635	3,422	3,584	3,698	2.3	3.2
Asia/Pacific	1,025	1,030	953	959	946	1,014	1,138	19.4	12.2
<b>Total Assets Under Custody</b>	<b>\$ 21,978</b>	<b>\$ 22,064</b>	<b>\$ 20,947</b>	<b>\$ 21,258</b>	<b>\$ 20,788</b>	<b>\$ 21,354</b>	<b>\$ 21,910</b>	4.6	2.6

<sup>(1)</sup> Geographic mix is based on the location at which the assets are serviced.

<sup>(2)</sup> Assets under custody are a component of assets under custody and administration presented above.



**STATE STREET CORPORATION  
SUPPLEMENTAL INFORMATION PACKAGE  
ASSETS UNDER MANAGEMENT**

(Dollars in billions)	Quarters							% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
<b>Assets Under Management</b>									
By Asset Class and Investment Approach:									
Equity:									
Active	\$ 38	\$ 36	\$ 29	\$ 32	\$ 32	\$ 32	\$ 70	141.4%	118.8%
Passive	1,434	1,386	1,237	1,294	1,295	1,275	1,340	8.3	5.1
<b>Total Equity</b>	<b>1,472</b>	<b>1,422</b>	<b>1,266</b>	<b>1,326</b>	<b>1,327</b>	<b>1,307</b>	<b>1,410</b>	<b>11.4</b>	<b>7.9</b>
Fixed-Income:									
Active	17	17	16	18	17	17	73	356.3	329.4
Passive	306	303	300	294	310	318	318	6.0	—
<b>Total Fixed-Income</b>	<b>323</b>	<b>320</b>	<b>316</b>	<b>312</b>	<b>327</b>	<b>335</b>	<b>391</b>	<b>23.7</b>	<b>16.7</b>
Cash <sup>(1)</sup>	393	376	380	368	381	380	351	(7.6)	(7.6)
Multi-Asset-Class Solutions:									
Active	31	29	26	17	17	17	19	(26.9)	11.8
Passive	84	89	85	86	92	100	106	24.7	6.0
<b>Total Multi-Asset-Class Solutions</b>	<b>115</b>	<b>118</b>	<b>111</b>	<b>103</b>	<b>109</b>	<b>117</b>	<b>125</b>	<b>12.6</b>	<b>6.8</b>
Alternative Investments <sup>(2)</sup> :									
Active	17	18	17	17	18	18	29	70.6	61.1
Passive	123	120	113	119	134	144	140	23.9	(2.8)
<b>Total Alternative Investments</b>	<b>140</b>	<b>138</b>	<b>130</b>	<b>136</b>	<b>152</b>	<b>162</b>	<b>169</b>	<b>30.0</b>	<b>4.3</b>
<b>Total Assets Under Management</b>	<b>\$ 2,443</b>	<b>\$ 2,374</b>	<b>\$ 2,203</b>	<b>\$ 2,245</b>	<b>\$ 2,296</b>	<b>\$ 2,301</b>	<b>\$ 2,446</b>	<b>11.0</b>	<b>6.3</b>
By Geographic Location <sup>(3)</sup> :									
North America	\$ 1,549	\$ 1,486	\$ 1,409	\$ 1,452	\$ 1,491	\$ 1,501	\$ 1,641	16.5	9.3
Europe/Middle East/Africa	566	563	500	489	496	492	495	(1.0)	0.6
Asia/Pacific	328	325	294	304	309	308	310	5.4	0.6
<b>Total Assets Under Management</b>	<b>\$ 2,443</b>	<b>\$ 2,374</b>	<b>\$ 2,203</b>	<b>\$ 2,245</b>	<b>\$ 2,296</b>	<b>\$ 2,301</b>	<b>\$ 2,446</b>	<b>11.0</b>	<b>6.3</b>

<sup>(1)</sup> Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

<sup>(2)</sup> Includes real estate investment trusts, currency and commodities, including SPDR<sup>®</sup> Gold Fund for which State Street is not the investment manager, but acts as distribution agent.

<sup>(3)</sup> Geographic mix is based on client location or fund management location.

**Exchange-Traded Funds<sup>(1)</sup>**

By Asset Class:

Alternative investments	\$ 40	\$ 37	\$ 35	\$ 34	\$ 45	\$ 54	\$ 54	54.3%	—%
Cash	1	2	3	3	3	2	2	(33.3)	—
Equity	356	342	323	350	349	348	370	14.6	6.3
Fixed-income	43	41	39	41	46	48	52	33.3	8.3
<b>Total Exchange-Traded Funds</b>	<b>\$ 440</b>	<b>\$ 422</b>	<b>\$ 400</b>	<b>\$ 428</b>	<b>\$ 443</b>	<b>\$ 452</b>	<b>\$ 478</b>	<b>19.5</b>	<b>5.8</b>

<sup>(1)</sup> Exchange-traded funds are a component of assets under management presented above.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**INVESTMENT PORTFOLIO CREDIT RATINGS**

(Dollars in billions, book value)	U.S. Treasuries & Agencies	AAA	AA	A	BBB	<BBB	Not Rated	Total	Unrealized MTM Gain/ (Loss) (in millions) <sup>(1)</sup>
<b>9/30/2016</b>	<b>\$ 44.8</b>	<b>\$ 33.0</b>	<b>\$ 13.9</b>	<b>\$ 4.5</b>	<b>\$ 1.9</b>	<b>\$ 1.0</b>	<b>\$ —</b>	<b>\$ 99.1</b>	<b>\$ 703</b>
	<b>45%</b>	<b>33%</b>	<b>14%</b>	<b>5%</b>	<b>2%</b>	<b>1%</b>	<b>—%</b>	<b>100%</b>	
12/31/2015	\$ 45.3	\$ 34.7	\$ 12.5	\$ 4.7	\$ 1.6	\$ 1.0	\$ —	\$ 99.8	\$ 58
	45%	35%	12%	5%	2%	1%	—%	100%	
12/31/2014	\$ 36.4	\$ 45.8	\$ 18.6	\$ 7.2	\$ 2.2	\$ 1.6	\$ 0.1	\$ 111.9	\$ 487
	32%	41%	17%	6%	2%	2%	—%	100%	
12/31/2013	\$ 29.6	\$ 51.7	\$ 22.4	\$ 7.7	\$ 3.4	\$ 2.2	\$ 0.1	\$ 117.1	\$ (213)
	26%	44%	19%	6%	3%	2%	—%	100%	
12/31/2012	\$ 37.6	\$ 46.0	\$ 22.7	\$ 8.5	\$ 3.2	\$ 2.1	\$ 0.1	\$ 120.2	\$ 697
	31%	38%	19%	7%	3%	2%	—%	100%	

<sup>(1)</sup> As of September 30, 2016 the after tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available for sale of \$435 million, after-tax unrealized gain on securities held to maturity of \$248 million and after-tax unrealized gain primarily related to securities previously transferred from available for sale to held to maturity of \$20 million.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**INVESTMENT PORTFOLIO HOLDINGS BY ASSET CLASS**

Ratings

September 30, 2016	UST/ AGY	AAA	AA	A	BBB	<BBB	NR	Book Value (In billions) <sup>(1)</sup>	Book Value (% Total)	Unrealized After-tax MTM Gain/(Loss) (In millions) <sup>(2)</sup>	Fixed Rate/ Floating Rate
<b>Government &amp; agency securities</b>	<b>78%</b>	<b>11%</b>	<b>6%</b>	<b>5%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>\$ 29.1</b>	<b>29.4%</b>	<b>\$ 266</b>	<b>98% / 2%</b>
<b>Asset-backed securities</b>	<b>—</b>	<b>74</b>	<b>20</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>—</b>	<b>24.8</b>	<b>25.0</b>	<b>(66)</b>	<b>8% / 92%</b>
Student loans	—	47	44	3	3	3	—	8.9	35.9	(110)	
Credit cards	—	100	—	—	—	—	—	2.9	11.7	(8)	
Auto & equipment	—	92	8	—	—	—	—	2.3	9.3	1	
Non-US residential mortgage backed securities	—	87	7	3	1	2	—	8.7	35.1	54	
Collateralized loan obligation	—	99	1	—	—	—	—	1.4	5.6	10	
Sub-prime	—	7	13	21	11	48	—	0.4	1.6	(13)	
Other	—	32	68	—	—	—	—	0.2	0.8	—	
<b>Mortgage-backed securities</b>	<b>93</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>22.7</b>	<b>22.9</b>	<b>146</b>	<b>90% / 10%</b>
Agency MBS	100	—	—	—	—	—	—	21.1	93.0	129	
Non-Agency MBS	—	73	2	2	4	19	—	1.6	7.0	17	
<b>CMBS</b>	<b>26</b>	<b>71</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>3.6</b>	<b>3.6</b>	<b>20</b>	<b>65% / 35%</b>
<b>Corporate bonds</b>	<b>—</b>	<b>—</b>	<b>13</b>	<b>47</b>	<b>39</b>	<b>1</b>	<b>—</b>	<b>3.3</b>	<b>3.3</b>	<b>29</b>	<b>90% / 10%</b>
<b>Covered bonds</b>	<b>—</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4.0</b>	<b>4.0</b>	<b>16</b>	<b>14% / 86%</b>
<b>Municipal bonds</b>	<b>—</b>	<b>31</b>	<b>64</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8.3</b>	<b>8.4</b>	<b>274</b>	<b>99% / 1%</b>
<b>Clipper tax-exempt bonds/other</b>	<b>—</b>	<b>45</b>	<b>41</b>	<b>12</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>3.3</b>	<b>3.4</b>	<b>18</b>	<b>26% / 74%</b>
<b>Total Portfolio</b>	<b>45%</b>	<b>33%</b>	<b>14%</b>	<b>5%</b>	<b>2%</b>	<b>1%</b>	<b>—%</b>	<b>\$ 99.1</b>	<b>100.0%</b>	<b>\$ 703</b>	<b>66% / 34%</b>

<sup>(1)</sup> Portfolio amounts are expressed at book value; book value includes the amortized cost of transferred securities at the time they were transferred.

<sup>(2)</sup> At September 30, 2016 the after-tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available for sale of \$435 million, after-tax unrealized gain on securities held to maturity of \$248 million and after-tax unrealized gain primarily related to securities previously transferred from available for sale to held to maturity of \$20 million.

**STATE STREET CORPORATION  
SUPPLEMENTAL INFORMATION PACKAGE  
INVESTMENT PORTFOLIO NON-U.S. INVESTMENTS**

September 30, 2016	Book Value (In billions)	Average Rating	Book Value (In billions)						
			Gov't/Agency <sup>(1)</sup>	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other	
United Kingdom	\$ 6.2	AAA	\$ —	\$ 4.2	\$ 1.0	\$ 0.2	\$ 0.8	\$ —	
Australia	4.6	AAA	0.8	1.7	0.3	0.2	0.7	0.9	
Canada	3.1	AAA	1.9	—	—	0.2	1.0	—	
Netherlands	2.2	AAA	—	1.9	0.1	0.1	0.1	—	
Japan	1.6	A	1.6	—	—	—	—	—	
Germany	1.2	AAA	0.1	—	1.1	—	—	—	
France	0.9	AAA	0.1	0.1	0.2	0.1	0.4	—	
Korea	0.9	AA	0.9	—	—	—	—	—	
Italy	0.7	AA	0.1	0.5	0.1	—	—	—	
Norway	0.6	AAA	—	—	0.1	—	0.5	—	
Finland	0.3	AAA	—	—	0.1	—	0.2	—	
Spain	0.3	A	—	0.1	0.2	—	—	—	
Portugal	0.1	BB	—	0.1	—	—	—	—	
Ireland	0.1	AA	—	0.1	—	—	—	—	
Other	1.4	AA	0.8	0.2	—	0.1	0.3	—	
<b>Total Non-U.S. Investments<sup>(2)</sup></b>	<b>\$ 24.2</b>		<b>\$ 6.3</b>	<b>\$ 8.9</b>	<b>\$ 3.2</b>	<b>\$ 0.9</b>	<b>\$ 4.0</b>	<b>\$ 0.9</b>	
U.S. Investments	74.9								
<b>Total Portfolio</b>	<b>\$ 99.1</b>								

<sup>(1)</sup> Sovereign debt is reflected in the government agency column.

<sup>(2)</sup> Country of collateral used except for corporates where country of issuer is used; excludes equity securities of approximately \$19.7 million.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**OPERATING-BASIS CONSOLIDATED RESULTS OF OPERATIONS (NON-GAAP PRESENTATION)**

The following table presents consolidated financial results on a non-GAAP, or "operating" basis, as management believes that this presentation supports meaningful comparisons from period to period and the analysis of comparable financial trends with respect to State Street's normal ongoing business operations. Refer to page 15 of this supplemental information package for additional information regarding operating-basis presentation and for reconciliations of GAAP-basis to operating-basis for each of the periods shown below.

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Operating-Basis Results</b>												
<b>Fee revenue:</b>												
Servicing fees	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,287	\$ 1,303	1.1%	1.2%	\$ 3,876	\$ 3,832	(1.1)%
Management fees	301	304	287	282	270	288	368	28.2	27.8	892	926	3.8
<b>Trading services:</b>												
Direct sales and trading	135	88	108	79	90	87	94	(13.0)	8.0	331	271	(18.1)
Indirect foreign exchange trading <sup>(1)</sup>	68	79	69	64	66	70	65	(5.8)	(7.1)	216	201	(6.9)
Total foreign exchange trading	203	167	177	143	156	157	159	(10.2)	1.3	547	472	(13.7)
Electronic foreign exchange services	48	44	46	37	44	43	41	(10.9)	(4.7)	138	128	(7.2)
Other trading, transition management and brokerage	73	70	71	67	72	67	67	(5.6)	—	214	206	(3.7)
Total brokerage and other trading services	121	114	117	104	116	110	108	(7.7)	(1.8)	352	334	(5.1)
Total trading services	324	281	294	247	272	267	267	(9.2)	—	899	806	(10.3)
Securities finance	101	155	113	127	134	156	136	20.4	(12.8)	369	426	15.4
Processing fees and other	114	115	132	142	115	132	139	5.3	5.3	361	386	6.9
Total fee revenue	2,108	2,174	2,115	2,075	2,033	2,130	2,213	4.6	3.9	6,397	6,376	(0.3)
Net interest revenue (excluding discount accretion) <sup>(2)</sup>	521	512	486	471	497	506	495	1.9	(2.2)	1,519	1,498	(1.4)
Tax-equivalent adjustment associated with tax-exempt investment securities	44	44	43	42	42	40	42	(2.3)	5.0	131	124	(5.3)
Operating-basis net interest revenue	565	556	529	513	539	546	537	1.5	(1.6)	1,650	1,622	(1.7)
Gains (losses) related to investment securities, net	(1)	(3)	(2)	—	2	(1)	4	nm	nm	(6)	5	nm
Total revenue	2,672	2,727	2,642	2,588	2,574	2,675	2,754	4.2	3.0	8,041	8,003	(0.5)
Provision for loan losses	4	2	5	1	4	4	—	nm	nm	11	8	(27.3)
<b>Expenses:</b>												
Compensation and employee benefits	1,088	984	976	940	1,104	992	1,022	4.7	3.0	3,048	3,118	2.3
Information systems and communications	247	249	265	261	272	270	285	7.5	5.6	761	827	8.7
Transaction processing services	197	201	201	194	200	201	200	(0.5)	(0.5)	599	601	0.3
Occupancy	113	109	110	112	113	111	107	(2.7)	(3.6)	332	331	(0.3)
Other	297	338	325	313	254	254	295	(9.2)	16.1	960	803	(16.4)
Total expenses	1,942	1,881	1,877	1,820	1,943	1,828	1,909	1.7	4.4	5,700	5,680	(0.4)
Income before income tax expense	726	844	760	767	627	843	845	11.2	0.2	2,330	2,315	(0.6)
Income tax expense	207	250	243	243	182	229	256	5.3	11.8	700	667	(4.7)
Net income (loss) from minority interest	—	—	1	(1)	—	2	(1)	nm	nm	1	1	nm
<b>Net income</b>	<b>\$ 519</b>	<b>\$ 594</b>	<b>\$ 518</b>	<b>\$ 523</b>	<b>\$ 445</b>	<b>\$ 616</b>	<b>\$ 588</b>	13.5	(4.5)	<b>\$ 1,631</b>	<b>\$ 1,649</b>	1.1

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**OPERATING-BASIS CONSOLIDATED RESULTS OF OPERATIONS (NON-GAAP PRESENTATION) (Continued)**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Adjustments to net income:</b>												
Dividends on preferred stock	\$ (31)	\$ (29)	\$ (42)	\$ (28)	\$ (49)	\$ (33)	\$ (55)	31.0%	66.7%	\$ (102)	\$ (137)	34.3%
Earnings allocated to participating securities	(1)	—	—	(1)	—	(1)	(1)	nm	—	(1)	(2)	nm
<b>Net income available to common shareholders</b>	<b>\$ 487</b>	<b>\$ 565</b>	<b>\$ 476</b>	<b>\$ 494</b>	<b>\$ 396</b>	<b>\$ 582</b>	<b>\$ 532</b>	11.8	(8.6)	\$ 1,528	\$ 1,510	(1.2)
<b>Earnings per common share<sup>(3)</sup>:</b>												
Basic	\$ 1.18	\$ 1.38	\$ 1.17	\$ 1.23	\$ .99	\$ 1.48	\$ 1.37	17.1	(7.4)	\$ 3.73	\$ 3.83	2.7
Diluted	1.16	1.36	1.15	1.21	.98	1.46	1.35	17.4	(7.5)	3.68	3.79	3.0
<b>Average common shares outstanding:</b>												
Basic	412,225	410,674	406,612	402,041	399,421	394,160	388,358	(4.5)	(1.5)	409,816	393,959	(3.9)
Diluted	418,750	416,712	412,167	407,012	403,615	398,847	393,212	(4.6)	(1.4)	415,772	398,413	(4.2)
Cash dividends declared per common share	\$ .30	\$ .34	\$ .34	\$ .34	\$ .34	\$ .34	\$ .38	11.8	11.8	\$ .98	\$ 1.06	8.2
Closing price per share of common stock (as of quarter end)	73.53	77.00	67.21	66.36	58.52	53.92	69.63	3.6	29.1	67.21	69.63	3.6
<b>Financial ratios:</b>												
Return on average common equity	10.4%	11.9%	10.0%	10.5%	8.4%	12.3%	11.1%	11.0	(9.8)	10.7%	10.6%	(0.9)
Pre-tax operating margin	27.2	30.9	28.8	29.6	24.4	31.5	30.7	6.6	(2.5)	29.0	28.9	(0.3)
After-tax margin	18.2	20.7	18.0	19.1	15.4	21.8	19.3	7.2	(11.5)	19.0	18.9	(0.5)
Internal capital generation rate	7.7	9.0	7.0	7.6	5.6	9.5	8.1	15.7	(14.7)	8.0	7.7	(3.8)
Common dividend payout ratio	25.3	24.6	28.9	27.6	34.3	22.8	27.6	(4.5)	21.1	26.2	27.5	5.0

<sup>(1)</sup> We calculate revenue for indirect foreign exchange using an attribution methodology. This methodology takes into consideration estimated effective mark-ups/downs and observed client volumes. Direct sales and trading revenue is total foreign exchange trading revenue excluding the revenue attributed to indirect foreign exchange.

<sup>(2)</sup> First, second, third and fourth quarters of 2015 and the first, second and third quarters of 2016 exclude discount accretion of \$25 million, \$23 million, \$27 million, \$23 million, \$15 million, \$15 million and \$42 million, respectively.

<sup>(3)</sup> Basic earnings per common share for year to date September 30, 2016 does not equal the sum of the quarters.

<sup>nm</sup> Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**OPERATING-BASIS AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID (NON-GAAP PRESENTATION)**

The following table presents consolidated average interest-earning assets, average interest-bearing liabilities and related average rates earned and paid, respectively, for the quarters indicated, on an operating-basis. Tax-equivalent adjustments were calculated using a federal income tax rate of 35%, adjusted for applicable state income taxes, net of related federal benefit. Refer to page 15 of this supplemental information package for additional information regarding operating-basis presentation and for reconciliations of GAAP-basis to operating-basis net interest revenue for each of the periods shown below.

(Dollars in millions; operating-basis)	Quarters														% Change	
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		3Q16		3Q16 vs. 3Q15	3Q16 vs. 2Q16
	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average balance
<b>Assets:</b>																
Interest-bearing deposits with banks	\$ 71,568	0.30%	\$ 79,435	0.27%	\$ 73,466	0.29%	\$ 54,689	0.34%	\$ 48,545	0.36%	\$ 51,084	0.24%	\$ 57,580	0.20%	(21.6)%	12.7%
Securities purchased under resale agreements	2,449	1.88	2,662	2.24	4,838	1.51	2,960	2.36	2,490	5.86	2,673	5.32	2,667	6.01	(44.9)	(0.2)
Trading account assets	1,117	—	1,243	—	1,338	—	1,078	—	860	—	870	—	994	—	(25.7)	14.3
Investment securities																
U.S. Treasury and federal agencies																
Direct obligations	17,123	1.60	18,189	1.57	20,179	1.56	25,275	1.54	28,149	1.56	28,109	1.54	24,652	1.51	22.2	(12.3)
Mortgage- and asset-backed securities	20,944	2.18	20,217	2.08	19,123	2.08	19,112	2.12	18,725	2.16	19,753	2.05	21,369	2.00	11.7	8.2
State and political subdivisions	10,963	3.73	10,827	3.75	10,300	3.87	9,848	3.86	9,941	3.82	10,145	3.70	10,697	3.64	3.9	5.4
Other investments																
Asset-backed securities	41,599	1.13	38,679	1.17	32,204	1.29	29,042	1.26	26,840	1.32	26,336	1.43	24,892	1.42	(22.7)	(5.5)
Collateralized mortgage-backed securities and obligations	7,757	2.57	7,226	2.60	5,632	2.66	4,855	2.57	4,496	2.58	4,251	2.57	4,218	2.45	(25.1)	(0.8)
Money market mutual funds	531	—	493	—	166	—	258	—	328	0.15	311	0.28	296	—	78.3	(4.8)
Other debt investments and equity securities	13,739	1.97	13,322	1.94	12,571	1.89	12,461	1.83	12,420	1.67	13,486	1.55	14,325	1.46	14.0	6.2
Total investment securities	112,656	1.85	108,953	1.85	100,175	1.91	100,851	1.88	100,899	1.88	102,391	1.86	100,449	1.85	0.3	(1.9)
Loans and leases	18,025	1.63	17,508	1.74	17,606	1.75	18,650	1.73	18,615	1.95	18,662	1.99	18,744	2.05	6.5	0.4
Other interest-earning assets	20,544	0.06	23,610	0.03	24,001	0.03	22,671	0.05	22,672	0.22	22,563	0.18	21,721	0.30	(9.5)	(3.7)
Total interest-earning assets	226,359	1.19	233,411	1.12	221,424	1.13	200,899	1.23	194,081	1.36	198,243	1.31	202,155	1.27	(8.7)	2.0
Cash and due from banks	2,397	—	2,807	—	2,526	—	2,114	—	2,690	—	3,943	—	3,571	—	41.4	(9.4)
Other assets	30,297	—	27,616	—	27,063	—	25,150	—	26,852	—	27,011	—	27,291	—	0.8	1.0
Total assets	<u>\$259,053</u>		<u>\$263,834</u>		<u>\$251,013</u>		<u>\$228,163</u>		<u>\$223,623</u>		<u>\$229,197</u>		<u>\$ 233,017</u>		(7.2)%	1.7%
<b>Liabilities:</b>																
Interest-bearing deposits:																
U.S.	\$ 30,174	0.13%	\$ 28,165	0.13%	\$ 36,033	0.16%	\$ 28,863	0.23%	\$ 27,096	0.40%	\$ 30,363	0.41%	\$ 33,668	0.49%	(6.6)%	10.9%
Non-U.S. transaction accounts	102,624	—	109,560	—	99,873	—	92,985	—	92,008	—	95,616	—	94,795	—	(5.1)	(0.9)
Non-U.S. non-transaction accounts	1,207	—	1,382	—	1,424	—	1,030	—	963	—	830	—	822	—	(42.3)	(1.0)
Total Non-U.S.	103,831	0.06	110,942	0.02	101,297	0.05	94,015	0.05	92,971	0.05	96,446	(0.06)	95,617	(0.09)	(5.6)	(0.9)
Securities sold under repurchase agreements	9,354	—	10,155	0.02	9,220	—	6,796	—	4,243	—	4,103	—	3,976	—	(56.9)	(3.1)
Federal funds purchased	24	—	22	—	17	—	19	—	15	—	61	—	24	—	41.2	(60.7)
Other short-term borrowings	4,448	0.13	4,400	0.16	3,791	0.18	2,684	0.14	1,688	—	1,928	0.38	1,566	0.57	(58.7)	(18.8)
Long-term debt	9,707	2.55	9,126	2.68	10,497	2.36	11,848	2.22	11,027	2.20	10,998	2.24	11,885	2.27	13.2	8.1
Other interest-bearing liabilities	7,465	0.41	8,609	0.74	4,463	0.88	5,392	0.91	5,951	1.22	5,054	1.54	5,647	1.41	26.5	11.7
Total interest-bearing liabilities	165,003	0.24	171,419	0.22	165,318	0.24	149,617	0.29	142,991	0.33	148,953	0.27	152,383	0.29	(7.8)	2.3
Non-interest bearing deposits	55,066	—	56,281	—	51,155	—	44,323	—	45,001	—	41,989	—	44,419	—	(13.2)	5.8
Other liabilities	17,914	—	14,864	—	12,969	—	12,832	—	14,053	—	16,042	—	14,004	—	8.0	(12.7)
Preferred shareholders' equity	1,961	—	2,295	—	2,703	—	2,703	—	2,703	—	3,143	—	3,197	—	18.3	1.7
Common shareholders' equity	19,109	—	18,975	—	18,868	—	18,688	—	18,875	—	19,070	—	19,014	—	0.8	(0.3)
Total liabilities and shareholders' equity	<u>\$259,053</u>		<u>\$263,834</u>		<u>\$251,013</u>		<u>\$228,163</u>		<u>\$223,623</u>		<u>\$229,197</u>		<u>\$ 233,017</u>		(7.2)%	1.7%
<b>Excess of rate earned over rate paid</b>		<u>0.95%</u>		<u>0.90%</u>		<u>0.89%</u>		<u>0.94%</u>		<u>1.03%</u>		<u>1.04%</u>		<u>0.98%</u>		
<b>Net interest margin</b>		<u>1.01%</u>		<u>0.96%</u>		<u>0.95%</u>		<u>1.01%</u>		<u>1.12%</u>		<u>1.11%</u>		<u>1.06%</u>		
<b>Net interest revenue, operating-basis</b>		<u>\$ 565</u>		<u>\$ 556</u>		<u>\$ 529</u>		<u>\$ 513</u>		<u>\$ 539</u>		<u>\$ 546</u>		<u>\$ 537</u>		

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION**

In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, or GAAP, management also presents results on a non-GAAP, or "operating" basis, as it believes that this presentation supports meaningful analysis and comparisons of trends with respect to State Street's normal ongoing business operations from period to period, as well as additional information (such as capital ratios calculated under regulatory standards scheduled to be effective in the future or other standards) that management uses in evaluating State Street's business and activities.

Management believes that operating-basis financial information, which excludes the impact of revenue and expenses outside of State Street's normal course of business (such as acquisitions and restructuring charges), facilitates an investor's understanding and analysis of State Street's underlying financial performance and trends in addition to financial information prepared and reported in conformity with GAAP. Excluding the impact of revenue and expenses outside of State Street's normal course of business (such as acquisition and restructuring charges) provides additional insight into our underlying margin and profitability. Our operating-basis presentation also reports revenue from non-taxable sources, such as interest revenue from tax-exempt investment securities and processing fees and other revenue associated with tax-advantaged investments, in a fully taxable-equivalent basis. Taxable-equivalent revenue allows management to provide more meaningful comparisons of yields and margins on assets and to evaluate investment opportunities with different tax profiles. Management also, where notable, presents operating-basis financial information which also excludes the estimated results of operations of the GE Asset Management business (acquired on July 1, 2016), as this presentation aids the comparability of financial results to prior periods that did not include those operations. Management also believes that the use of other non-GAAP financial measures in the calculation of identified capital ratios is useful to understanding State Street's capital position and is of interest to investors. Additionally, management presents revenue and expense measures on a constant currency (non-GAAP) basis to identify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results.

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Total Revenue:</b>												
Total revenue, GAAP-basis	\$ 2,600	\$ 2,608	\$ 2,614	\$ 2,538	\$ 2,484	\$ 2,573	\$ 2,620	0.2%	1.8 %	\$ 7,822	\$ 7,677	(1.9)%
Adjustment to processing fees and other revenue (see below)	53	98	12	31	63	34	134			163	231	
Adjustment to net interest revenue (see below)	19	21	16	19	27	25	—			56	52	
Adjustment to servicing and management fee revenue (see below)	—	—	—	—	—	43	—			—	43	
Total revenue, operating-basis	<u>\$ 2,672</u>	<u>\$ 2,727</u>	<u>\$ 2,642</u>	<u>\$ 2,588</u>	<u>\$ 2,574</u>	<u>\$ 2,675</u>	<u>\$ 2,754</u>	4.2	3.0	<u>\$ 8,041</u>	<u>\$ 8,003</u>	(0.5)
<b>Fee Revenue:</b>												
Total fee revenue, GAAP-basis	\$ 2,055	\$ 2,076	\$ 2,103	\$ 2,044	\$ 1,970	\$ 2,053	\$ 2,079	(1.1)	1.3	\$ 6,234	\$ 6,102	(2.1)
Tax-equivalent adjustment associated with tax-advantaged investments	53	98	95	113	63	87	134			246	284	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(83)	(82)	—	—	—			(83)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(53)	—			—	(53)	
Expense billing matter, net	—	—	—	—	—	43	—			—	43	
Total fee revenue, operating-basis	<u>\$ 2,108</u>	<u>\$ 2,174</u>	<u>\$ 2,115</u>	<u>\$ 2,075</u>	<u>\$ 2,033</u>	<u>\$ 2,130</u>	<u>\$ 2,213</u>	4.6	3.9	<u>\$ 6,397</u>	<u>\$ 6,376</u>	(0.3)
<b>Servicing Fees:</b>												
Total servicing fees, GAAP-basis	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,239	\$ 1,303	1.1	5.2	\$ 3,876	\$ 3,784	(2.4)
Expense billing matter	—	—	—	—	—	48	—			—	48	
Total servicing fees, operating-basis	<u>\$ 1,268</u>	<u>\$ 1,319</u>	<u>\$ 1,289</u>	<u>\$ 1,277</u>	<u>\$ 1,242</u>	<u>\$ 1,287</u>	<u>\$ 1,303</u>	1.1	1.2	<u>\$ 3,876</u>	<u>\$ 3,832</u>	(1.1)
<b>Management Fees:</b>												
Total management fees, GAAP-basis	\$ 301	\$ 304	\$ 287	\$ 282	\$ 270	\$ 293	\$ 368	28.2	25.6	\$ 892	\$ 931	4.4
Expense billing matter	—	—	—	—	—	(5)	—			—	(5)	
Total management fees, operating-basis	<u>\$ 301</u>	<u>\$ 304</u>	<u>\$ 287</u>	<u>\$ 282</u>	<u>\$ 270</u>	<u>\$ 288</u>	<u>\$ 368</u>	28.2	27.8	<u>\$ 892</u>	<u>\$ 926</u>	3.8
<b>Processing Fees and Other Revenue:</b>												
Total processing fees and other revenue, GAAP-basis	\$ 61	\$ 17	\$ 120	\$ 111	\$ 52	\$ 98	\$ 5	(95.8)	(94.9)	\$ 198	\$ 155	(21.7)
Tax-equivalent adjustment associated with tax-advantaged investments	53	98	95	113	63	87	134			246	284	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(83)	(82)	—	—	—			(83)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(53)	—			—	(53)	
Total processing fees and other revenue, operating-basis	<u>\$ 114</u>	<u>\$ 115</u>	<u>\$ 132</u>	<u>\$ 142</u>	<u>\$ 115</u>	<u>\$ 132</u>	<u>\$ 139</u>	5.3	5.3	<u>\$ 361</u>	<u>\$ 386</u>	6.9



**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Net Interest Revenue &amp; Net Interest Margin:</b>												
Net interest revenue, GAAP-basis	\$ 546	\$ 535	\$ 513	\$ 494	\$ 512	\$ 521	\$ 537	4.7%	3.1 %	\$ 1,594	\$ 1,570	(1.5)%
Tax-equivalent adjustment associated with tax-exempt investment securities	44	44	43	42	42	40	42			131	124	
Net interest revenue, fully taxable-equivalent basis <sup>(1)</sup>	\$ 590	\$ 579	\$ 556	\$ 536	\$ 554	\$ 561	\$ 579			\$ 1,725	\$ 1,694	
Average interest earning assets <sup>(1)</sup>	226,359	233,411	221,424	200,899	194,081	198,243	202,155			227,047	198,175	
Net interest margin, fully taxable-equivalent basis <sup>(1)</sup>	1.06%	1.00%	1.00%	1.06%	1.15%	1.14%	1.14%	14 bps	— bps	1.02%	1.14%	12 bps
Net interest revenue, fully taxable-equivalent basis <sup>(1)</sup>	\$ 590	\$ 579	\$ 556	\$ 536	\$ 554	\$ 561	\$ 579			\$ 1,725	\$ 1,694	
Discount accretion associated with former conduit securities	(25)	(23)	(27)	(23)	(15)	(15)	(42)			(75)	(72)	
Net interest revenue, operating-basis <sup>(1)</sup>	\$ 565	\$ 556	\$ 529	\$ 513	\$ 539	\$ 546	\$ 537	1.5%	(1.6)%	\$ 1,650	\$ 1,622	(1.7)%
Average interest earning assets <sup>(1)</sup>	226,359	233,411	221,424	200,899	194,081	198,243	202,155			227,047	198,175	
Net interest margin, operating-basis <sup>(1)</sup>	1.01%	0.96%	0.95%	1.01%	1.12%	1.11%	1.06%	11 bps	(5) bps	0.97%	1.09%	12 bps
Effect of discount accretion	0.05%	0.04%	0.05%	0.05%	0.03%	0.03%	0.08%			0.05%	0.05%	
<b>Expenses:</b>												
Total expenses, GAAP-basis	\$ 2,097	\$ 2,134	\$ 1,962	\$ 1,857	\$ 2,050	\$ 1,860	\$ 1,984	1.1%	6.7 %	\$ 6,193	\$ 5,894	(4.8)%
Severance costs associated with staffing realignment	1	—	(75)	1	(3)	3	9			(74)	9	
Provisions for legal contingencies	(150)	(250)	—	(15)	—	—	(42)			(400)	(42)	
Expense billing matter, net	—	—	—	(17)	—	(15)	—			—	(15)	
Acquisition costs	(5)	(3)	(7)	(5)	(7)	(7)	(33)			(15)	(47)	
Restructuring charges, net	(1)	—	(3)	(1)	(97)	(13)	(9)			(4)	(119)	
Total expenses, operating-basis	\$ 1,942	\$ 1,881	\$ 1,877	\$ 1,820	\$ 1,943	\$ 1,828	\$ 1,909	1.7	4.4	\$ 5,700	\$ 5,680	(0.4)
<b>Compensation and Employee Benefits Expenses:</b>												
Total compensation and employee benefits expenses, GAAP-basis	\$ 1,087	\$ 984	\$ 1,051	\$ 939	\$ 1,107	\$ 989	\$ 1,013	(3.6)	2.4	\$ 3,122	\$ 3,109	(0.4)
Severance costs associated with staffing realignment	1	—	(75)	1	(3)	3	9			(74)	9	
Total compensation and employee benefits expenses, operating-basis	\$ 1,088	\$ 984	\$ 976	\$ 940	\$ 1,104	\$ 992	\$ 1,022	4.7	3.0	\$ 3,048	\$ 3,118	2.3
<b>Other Expenses:</b>												
Total other expenses, GAAP-basis	\$ 447	\$ 588	\$ 325	\$ 345	\$ 254	\$ 269	\$ 337	3.7	25.3	\$ 1,360	\$ 860	(36.8)
Provisions for legal contingencies	(150)	(250)	—	(15)	—	—	(42)			(400)	(42)	
Expense billing matter, net	—	—	—	(17)	—	(15)	—			—	(15)	
Total other expenses, operating-basis	\$ 297	\$ 338	\$ 325	\$ 313	\$ 254	\$ 254	\$ 295	(9.2)	16.1	\$ 960	\$ 803	(16.4)
<b>Income Before Income Tax Expense:</b>												
Income before income tax expense, GAAP-basis	\$ 499	\$ 472	\$ 647	\$ 680	\$ 430	\$ 709	\$ 636	(1.7)	(10.3)	\$ 1,618	\$ 1,775	9.7
Net pre-tax effect of non-operating adjustments to revenue and expenses	227	372	113	87	197	134	209			712	540	
Income before income tax expense, operating-basis	\$ 726	\$ 844	\$ 760	\$ 767	\$ 627	\$ 843	\$ 845	11.2	0.2	\$ 2,330	\$ 2,315	(0.6)

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
	<b>Pre-tax operating margin:</b>											
Pre-tax operating margin, GAAP-basis	19.2%	18.1%	24.8%	26.8%	17.3%	27.6%	24.3%			20.7%	23.1%	
Net effect of non-operating adjustments	8.0	12.8	4.0	2.8	7.1	3.9	6.4			8.3	5.8	
Pre-tax operating margin, operating-basis <sup>(2)</sup>	<u>27.2%</u>	<u>30.9%</u>	<u>28.8%</u>	<u>29.6%</u>	<u>24.4%</u>	<u>31.5%</u>	<u>30.7%</u>			<u>29.0%</u>	<u>28.9%</u>	
<b>Income Tax Expense:</b>												
Income tax expense, GAAP-basis	\$ 94	\$ 54	\$ 67	\$ 103	\$ 62	\$ 92	\$ 72	7.5%	(21.7)%	\$ 215	\$ 226	5.1 %
Aggregate tax-equivalent adjustments	97	142	138	155	105	127	176			377	408	
Italian deferred tax liability	—	—	25	(33)	—	—	—			25	—	
Net tax effect of non-operating adjustments	16	54	13	18	15	10	8			83	33	
Income tax expense, operating-basis	<u>\$ 207</u>	<u>\$ 250</u>	<u>\$ 243</u>	<u>\$ 243</u>	<u>\$ 182</u>	<u>\$ 229</u>	<u>\$ 256</u>	5.3	11.8	<u>\$ 700</u>	<u>\$ 667</u>	(4.7)
<b>Effective Tax Rate:</b>												
Income before income tax expense, operating-basis	\$ 726	\$ 844	\$ 760	\$ 767	\$ 627	\$ 843	\$ 845	11.2	0.2	\$ 2,330	\$ 2,315	(0.6)
Income tax expense, operating-basis	207	250	243	243	182	229	256			700	667	
Effective tax rate, operating-basis	<u>28.4%</u>	<u>29.6%</u>	<u>32.0%</u>	<u>31.8%</u>	<u>29.1%</u>	<u>27.0%</u>	<u>30.3%</u>	(5.3)	12.2	<u>30.0%</u>	<u>28.8%</u>	(4.0)
<b>Net Income Available to Common Shareholders:</b>												
Net income available to common shareholders, GAAP-basis	\$ 373	\$ 389	\$ 539	\$ 547	\$ 319	\$ 585	\$ 507	(5.9)	(13.3)	\$ 1,301	\$ 1,411	8.5
Net after-tax effect of non-operating adjustments to processing fees and other revenue, net interest revenue, expenses and income tax expense	114	176	(63)	(53)	77	(3)	25			227	99	
Net income available to common shareholders, operating-basis	<u>\$ 487</u>	<u>\$ 565</u>	<u>\$ 476</u>	<u>\$ 494</u>	<u>\$ 396</u>	<u>\$ 582</u>	<u>\$ 532</u>	11.8	(8.6)	<u>\$ 1,528</u>	<u>\$ 1,510</u>	(1.2)
<b>Diluted Earnings per Common Share<sup>(3)</sup>:</b>												
Diluted earnings per common share, GAAP-basis	\$ .89	\$ .93	\$ 1.31	\$ 1.34	\$ .79	\$ 1.47	\$ 1.29	(1.5)	(12.2)	\$ 3.13	\$ 3.54	13.1
Severance costs associated with staffing realignment	—	—	.11	—	.01	(.01)	(.01)			.11	(.01)	
Provisions for legal contingencies	.36	.37	—	.02	—	—	.11			.74	.11	
Expense billing matter, net	—	—	—	.03	—	.10	—			—	.10	
Acquisition costs	.01	—	.01	.01	.01	.01	.05			.02	.07	
Restructuring charges, net	—	—	—	—	.15	.02	.01			.01	.18	
Effect on income tax of non-operating adjustments	(.06)	.08	.02	(.04)	.04	(.01)	(.03)			.03	.01	
Discount accretion associated with former conduit securities	(.04)	(.02)	(.04)	(.03)	(.02)	(.02)	(.07)			(.10)	(.11)	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(.12)	(.12)	—	—	—			(.12)	—	
Italian deferred tax liability	—	—	(.14)	—	—	—	—			(.14)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(.10)	—			—	(.10)	
Diluted earnings per common share, operating-basis	<u>\$ 1.16</u>	<u>\$ 1.36</u>	<u>\$ 1.15</u>	<u>\$ 1.21</u>	<u>\$ .98</u>	<u>\$ 1.46</u>	<u>\$ 1.35</u>	17.4	(7.5)	<u>\$ 3.68</u>	<u>\$ 3.79</u>	3.0

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Return on Average Common Equity:</b>												
Return on average common equity, GAAP-basis	7.9%	8.2%	11.3%	11.6%	6.8%	12.4%	<b>10.6%</b>	(70) bps	(180) bps	9.1%	<b>9.9%</b>	80 bps
Severance costs associated with staffing realignment	—	—	1.0	—	—	(.1)	<b>(.1)</b>			.3	—	
Provisions for legal contingencies	3.2	3.3	—	.2	—	—	<b>.9</b>			2.1	<b>.3</b>	
Expense billing matter, net	—	—	—	.3	—	.8	—			—	<b>.3</b>	
Acquisition costs	.1	—	.1	.1	.1	.1	<b>.3</b>			.1	<b>.2</b>	
Restructuring charges, net	—	—	—	—	1.3	.2	<b>.1</b>			—	<b>.5</b>	
Effect on income tax of non-operating adjustments	(.5)	.7	.1	(.3)	.4	(.1)	<b>(.2)</b>			.1	—	
Discount accretion associated with former conduit securities	(.3)	(.3)	(.3)	(.3)	(.2)	(.2)	<b>(.5)</b>			(.3)	<b>(.3)</b>	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(1.0)	(1.1)	—	—	—			(.3)	—	
Italian deferred tax liability	—	—	(1.2)	—	—	—	—			(.4)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(.8)	—			—	<b>(.3)</b>	
Return on average common equity, operating-basis	<u>10.4%</u>	<u>11.9%</u>	<u>10.0%</u>	<u>10.5%</u>	<u>8.4%</u>	<u>12.3%</u>	<u><b>11.1%</b></u>	110 bps	(120) bps	<u>10.7%</u>	<u><b>10.6%</b></u>	(10) bps
<b>Fee Operating Leverage:</b>												
Total fee revenue, operating-basis (as reconciled above)	\$ 2,108	\$ 2,174	\$ 2,115	\$ 2,075	\$ 2,033	\$ 2,130	<b>\$ 2,213</b>	4.63%		\$ 6,397	<b>\$ 6,376</b>	(0.33)%
Total expenses, operating-basis (as reconciled above)	1,942	1,881	1,877	1,820	1,943	1,828	<b>1,909</b>	1.70		5,700	<b>5,680</b>	(0.35)
Fee operating leverage								293 bps				2 bps
<b>Operating Leverage:</b>												
Total revenue, operating-basis (as reconciled above)	\$ 2,672	\$ 2,727	\$ 2,642	\$ 2,588	\$ 2,574	\$ 2,675	<b>\$ 2,754</b>	4.24%		\$ 8,041	<b>\$ 8,003</b>	(0.47)%
Total expenses, operating-basis (as reconciled above)	1,942	1,881	1,877	1,820	1,943	1,828	<b>1,909</b>	1.70		5,700	<b>5,680</b>	(0.35)
Operating leverage								254 bps				(12) bps

<sup>(1)</sup> Fully taxable-equivalent net interest margin for the periods presented above represented fully taxable-equivalent net interest revenue composed of GAAP-basis net interest revenue plus tax-equivalent adjustments, on an annualized basis, as a percentage of average total interest-earning assets for the quarters presented.

<sup>(2)</sup> Pre-tax operating margin for the first, second, third and fourth quarters of 2015 and first, second and third quarters of 2016 was calculated by dividing income before income tax expense by total revenue.

<sup>(3)</sup> Diluted earnings per common share information for year to date September 30, 2016 and 2015 do not equal the sum of the quarters.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS**

**GAAP-Basis Quarter Comparison**

(Dollars in millions)	Reported			Currency Translation Impact		Excluding Currency Impact		% Change		
	3Q15	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	
<b>GAAP-Basis Results:</b>										
Fee revenue	\$ 2,103	\$ 2,053	\$ 2,079	\$ (16)	\$ (12)	\$ 2,095	\$ 2,091	(0.4)%	1.9%	
NIR	513	521	537	(5)	(3)	542	540	5.7	3.6	
Total revenue	2,614	2,573	2,620	(21)	(15)	2,641	2,635	1.0	2.4	
Total expenses	1,962	1,860	1,984	(16)	(10)	2,000	1,994	1.9	7.2	

**GAAP-Basis YTD Comparison**

(Dollars in millions)	Reported		Currency Translation Impact	Excluding Currency Impact	% Change
	YTD 3Q15	YTD 3Q16	YTD 3Q16 vs. YTD 3Q15	YTD 3Q16	YTD 3Q16 vs. YTD 3Q15
<b>GAAP-Basis Results:</b>					
Fee revenue	\$ 6,234	\$ 6,102	\$ (42)	\$ 6,144	(1.4)%
NIR	1,594	1,570	(11)	1,581	(0.8)
Total revenue	7,822	7,677	(53)	7,730	(1.2)
Total expenses	6,193	5,894	(43)	5,937	(4.1)

**Operating-Basis Quarter Comparison**

(Dollars in millions)	Reported			Currency Translation Impact		Excluding Currency Impact		% Change		
	3Q15	2Q16	3Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	
<b>Operating-Basis Results:</b>										
Fee revenue	\$ 2,115	\$ 2,130	\$ 2,213	\$ (16)	\$ (12)	\$ 2,229	\$ 2,225	5.4%	4.5%	
NIR	529	546	537	(5)	(3)	542	540	2.5	(1.1)	
Total revenue	2,642	2,675	2,754	(21)	(15)	2,775	2,769	5.0	3.5	
Total expenses	1,877	1,828	1,909	(16)	(10)	1,925	1,919	2.6	5.0	

**Operating-Basis YTD Comparison**

(Dollars in millions)	Reported		Currency Translation Impact	Excluding Currency Impact	% Change
	YTD 3Q15	YTD 3Q16	YTD 3Q16	YTD 3Q16	YTD 3Q16 vs. YTD 3Q15
<b>Operating-Basis Results:</b>					
Fee revenue	\$ 6,397	\$ 6,376	\$ (42)	\$ 6,418	0.3%
NIR	1,650	1,622	(11)	1,633	(1.0)
Total revenue	8,041	8,003	(53)	8,056	0.2
Total expenses	5,700	5,680	(43)	5,723	0.4

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**REGULATORY CAPITAL**

The accompanying materials present capital ratios in addition to, or adjusted from, those calculated in conformity with applicable regulatory requirements. These include capital ratios based on tangible common equity, as well as capital ratios adjusted to reflect our estimate of the impact of the relevant Basel III requirements, as specified in the July 2013 final rule issued by the Board of Governors of the Federal Reserve System, referred to as the Basel III final rule. These non-regulatory and adjusted capital measures are non-GAAP financial measures. Management currently calculates the non-GAAP capital ratios presented in the news release to aid in its understanding of State Street's capital position under a variety of standards, including currently applicable and transitioning regulatory requirements. Management believes that the use of the non-GAAP capital ratios presented in the accompanying materials similarly aids in an investor's understanding of State Street's capital position and therefore is of interest to investors.

The common equity tier 1 risk-based capital, or CET1, tier 1 risk-based capital, total risk-based capital and tier 1 leverage ratios have each been calculated in conformity with applicable regulatory requirements as of the dates that each was first publicly disclosed. The capital component, or numerator, of these ratios was calculated in conformity with the provisions of the Basel III final rule. For the periods below the total risk-weighted assets component, or denominator, used in the calculation of the CET1, tier 1 risk-based capital and total risk-based capital ratios were each calculated in conformity with the advanced approaches and standardized approach provisions of Basel III, as the case may be.

The advanced approaches-based ratios (actual and estimated) included in this presentation reflect calculations and determinations with respect to our capital and related matters, based on State Street and external data, quantitative formula, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the respective date of each ratio's first public announcement. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and these advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended. Due to the influence of changes in these advanced systems, whether resulting from changes in data inputs, regulation or regulatory supervision or interpretation, State Street-specific or market activities or experiences or other updates or factors, we expect that our advanced systems and our capital ratios calculated in conformity with the Basel III framework will change and may be volatile over time, and that those latter changes or volatility could be material as calculated and measured from period to period.

The tangible common equity, or TCE, ratio is an additional capital ratio that management believes provides context useful in understanding and assessing State Street's capital adequacy. The TCE ratio is calculated by dividing consolidated total common shareholders' equity by consolidated total assets, after reducing both amounts by goodwill and other intangible assets net of related deferred taxes. Total assets reflected in the TCE ratio also exclude cash balances on deposit at the Federal Reserve Bank and other central banks in excess of required reserves. The TCE ratio is not required by GAAP or by banking regulations, but is a metric used by management to evaluate the adequacy of State Street's capital levels. Since there is no authoritative requirement to calculate the TCE ratio, our TCE ratio is not necessarily comparable to similar capital measures disclosed or used by other companies in the financial services industry. Tangible common equity and adjusted tangible assets are non-GAAP financial measures and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP or other applicable requirements. Reconciliations with respect to the calculation of the TCE ratios are provided on page 21 of this supplemental information package.

The following table presents State Street's regulatory capital ratios and underlying components, calculated in conformity with applicable regulatory requirements as described above.

(Dollars in millions)	Quarters													
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		3Q16	
	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>	Basel III Advanced Approaches <sup>1</sup>	Basel III Standardized Approach <sup>2</sup>
<b>RATIOS:</b>														
Common equity tier 1 capital	12.0%	10.2%	12.0%	11.4%	12.0%	11.8%	12.5%	13.0%	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%
Tier 1 capital	14.0	12.0	14.7	14.0	14.7	14.5	15.3	15.9	14.9	15.1	15.0	15.0	15.5	15.7
Total capital	16.1	13.7	16.8	16.0	16.8	16.6	17.4	18.1	17.1	17.3	17.1	17.1	17.6	17.9
Tier 1 leverage	5.8	5.8	6.0	6.0	6.3	6.3	6.9	6.9	6.9	6.9	7.0	7.0	6.8	6.8
<b>Supporting Calculations:</b>														
Common equity tier 1 capital	\$ 12,494	\$ 12,494	\$ 12,559	\$ 12,559	\$ 12,515	\$ 12,515	\$ 12,433	\$ 12,433	\$ 12,404	\$ 12,404	\$ 12,518	\$ 12,518	\$ 12,272	\$ 12,272
Total risk-weighted assets	103,998	121,946	104,533	109,788	104,365	105,765	99,552	95,893	100,633	99,617	104,012	104,492	99,731	98,354
Common equity tier 1 risk-based capital	12.0%	10.2%	12.0%	11.4%	12.0%	11.8%	12.5%	13.0%	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%
Tier 1 capital	\$ 14,598	\$ 14,598	\$ 15,401	\$ 15,401	\$ 15,361	\$ 15,361	\$ 15,264	\$ 15,264	\$ 15,032	\$ 15,032	\$ 15,642	\$ 15,642	\$ 15,410	\$ 15,410
Total risk-weighted assets	103,998	121,946	104,533	109,788	104,365	105,765	99,552	95,893	100,633	99,617	104,012	104,492	99,731	98,354
Tier 1 risk-based capital ratio	14.0%	12.0%	14.7%	14.0%	14.7%	14.5%	15.3%	15.9%	14.9%	15.1%	15.0%	15.0%	15.5%	15.7%
Total capital	\$ 16,752	\$ 16,752	\$ 17,554	\$ 17,554	\$ 17,526	\$ 17,583	\$ 17,349	\$ 17,403	\$ 17,191	\$ 17,248	\$ 17,794	\$ 17,869	\$ 17,563	\$ 17,635
Total risk-weighted assets	103,998	121,946	104,533	109,788	104,365	105,765	99,552	95,893	100,633	99,617	104,012	104,492	99,731	98,354
Total risk-based capital ratio	16.1%	13.7%	16.8%	16.0%	16.8%	16.6%	17.4%	18.1%	17.1%	17.3%	17.1%	17.1%	17.6%	17.9%
Tier 1 capital	\$ 14,598	\$ 14,598	\$ 15,401	\$ 15,401	\$ 15,361	\$ 15,361	\$ 15,264	\$ 15,264	\$ 15,032	\$ 15,032	\$ 15,642	\$ 15,642	\$ 15,410	\$ 15,410
Adjusted quarterly average assets	252,406	252,406	257,227	257,227	244,553	244,553	221,880	221,880	217,029	217,029	222,666	222,666	226,029	226,029
Tier 1 leverage ratio	5.8%	5.8%	6.0%	6.0%	6.3%	6.3%	6.9%	6.9%	6.9%	6.9%	7.0%	7.0%	6.8%	6.8%

<sup>1</sup> CET1, tier 1 capital, total capital and tier 1 leverage ratios for each period above were calculated in conformity with the advanced approaches provisions of the Basel III final rule.

<sup>2</sup> CET1, tier 1 capital, total capital, and tier 1 leverage ratios for each period above were calculated in conformity with the standardized approach provisions of the Basel III final rule.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF TANGIBLE COMMON EQUITY RATIO**

The following table presents the calculation of State Street's ratios of tangible common equity to total tangible assets.

(Dollars in millions)	Quarters						
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Consolidated total assets	\$ 279,448	\$ 294,544	\$ 247,235	\$ 245,155	\$ 243,685	\$ 255,386	\$ 256,140
Less:							
Goodwill	5,663	5,729	5,716	5,671	5,733	5,671	5,911
Other intangible assets	1,892	1,871	1,820	1,768	1,749	1,682	1,849
Cash balances held at central banks in excess of required reserves	71,740	106,202	60,160	66,259	58,639	67,710	67,571
Adjusted assets	200,153	180,742	179,539	171,457	177,564	180,323	180,809
Plus related deferred tax liabilities	814	834	713	694	698	688	685
Total tangible assets	<b>A</b> 200,967	181,576	180,252	172,151	178,262	181,011	181,494
<b>Consolidated total common shareholders' equity</b>	<b>\$ 18,709</b>	<b>\$ 18,643</b>	<b>\$ 18,640</b>	<b>\$ 18,399</b>	<b>\$ 18,793</b>	<b>\$ 18,877</b>	<b>\$ 18,954</b>
Less:							
Goodwill	5,663	5,729	5,716	5,671	5,733	5,671	5,911
Other intangible assets	1,892	1,871	1,820	1,768	1,749	1,682	1,849
Adjusted equity	11,154	11,043	11,104	10,960	11,311	11,524	11,194
Plus related deferred tax liabilities	814	834	713	694	698	688	685
Total tangible common equity	<b>B</b> \$ 11,968	\$ 11,877	\$ 11,817	\$ 11,654	\$ 12,009	\$ 12,212	\$ 11,879
<b>Tangible common equity ratio</b>	<b>B/A</b> 6.0%	6.5%	6.6%	6.8%	6.7%	6.7%	6.5%

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS**

Fully phased-in pro-forma estimates of common equity tier 1 capital include 100% of the accumulated other comprehensive income component of common shareholder's equity, including accumulated other comprehensive income attributable to available-for-sale securities, cash flow hedges and defined benefit pension plans, as well as 100% of applicable deductions, including but not limited to, intangible assets net of deferred tax liabilities. Fully phased-in pro-forma estimates of tier 1 and total capital both reflect the transition of trust preferred capital securities from tier 1 capital to total capital. For both Basel III advanced and standardized approaches, fully phased-in pro-forma estimates of risk-weighted assets reflect the exclusion of intangible assets, offset by additions related to non-significant equity exposures and deferred tax assets related to temporary differences. All fully phased-in ratios are preliminary estimates, based on our interpretations of the Basel III final rule as of the date each such ratio was first announced publicly and as applied to our businesses and operations as of the date of such ratio.

The following tables reconcile our fully phased-in estimated pro-forma common equity tier 1 capital, tier 1 capital, total capital and tier 1 leverage ratios, calculated in conformity with the Basel III final rule, as of the dates indicated, to those same ratios calculated in conformity with the applicable regulatory requirements as of such dates.

As of September 30, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,272	\$ (533)	\$ 11,739	\$ 12,272	\$ (533)	\$ 11,739
Tier 1 capital	15,410	(475)	14,935	15,410	(475)	14,935
Total capital	17,563	(521)	17,042	17,635	(521)	17,114
Risk weighted assets	99,731	(525)	99,206	98,354	(495)	97,859
Adjusted average assets	226,029	(227)	225,802	226,029	(227)	225,802

**Capital ratios:**

Common equity tier 1 capital	12.3%	11.8%	12.5%	12.0%
Tier 1 capital	15.5	15.1	15.7	15.3
Total capital	17.6	17.2	17.9	17.5
Tier 1 leverage	6.8	6.6	6.8	6.6

As of June 30, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,518	\$ (452)	\$ 12,066	\$ 12,518	\$ (452)	\$ 12,066
Tier 1 capital	15,642	(393)	15,249	15,642	(393)	15,249
Total capital	17,794	(438)	17,356	17,869	(438)	17,431
Risk weighted assets	104,012	65	104,077	104,492	62	104,554
Adjusted average assets	222,666	(283)	222,383	222,666	(283)	222,383

**Capital ratios:**

Common equity tier 1 capital	12.0%	11.6%	12.0%	11.5%
Tier 1 capital	15.0	14.7	15.0	14.6
Total capital	17.1	16.7	17.1	16.7
Tier 1 leverage	7.0	6.9	7.0	6.9

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)**

As of March 31, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,404	\$ (547)	\$ 11,857	\$ 12,404	\$ (547)	\$ 11,857
Tier 1 capital	15,032	(486)	14,546	15,032	(486)	14,546
Total capital	17,191	(532)	16,659	17,248	(532)	16,716
Risk weighted assets	100,633	95	100,728	99,617	89	99,706
Adjusted average assets	217,029	(357)	216,672	217,029	(357)	216,672

**Capital ratios:**

Common equity tier 1 capital	12.3%		11.8%	12.5%		11.9%
Tier 1 capital	14.9		14.4	15.1		14.6
Total capital	17.1		16.5	17.3		16.8
Tier 1 leverage	6.9		6.7	6.9		6.7

As of December 31, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,433	\$ (929)	\$ 11,504	\$ 12,433	\$ (929)	\$ 11,504
Tier 1 capital	15,264	(1,076)	14,188	15,264	(1,076)	14,188
Total capital	17,349	(946)	16,403	17,403	(946)	16,457
Risk weighted assets	99,552	(405)	99,402	95,893	(382)	95,721
Adjusted average assets	221,880	(546)	221,334	221,880	(546)	221,334

**Capital ratios:**

Common equity tier 1 capital	12.5%		11.6%	13.0%		12.0%
Tier 1 capital	15.3		14.3	15.9		14.8
Total capital	17.4		16.5	18.1		17.2
Tier 1 leverage	6.9		6.4	6.9		6.4



**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)**

As of September 30, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,515	\$ (855)	\$ 11,660	\$ 12,515	\$ (855)	\$ 11,660
Tier 1 capital	15,361	(998)	14,363	15,361	(998)	14,363
Total capital	17,526	(868)	16,658	17,583	(868)	16,715
Risk weighted assets	104,365	(478)	103,887	105,765	(451)	105,314
Adjusted average assets	244,553	(488)	244,065	244,553	(488)	244,065

**Capital ratios:**

Common equity tier 1 capital	12.0%		11.2%	11.8%		11.1%
Tier 1 capital	14.7		13.8	14.5		13.6
Total capital	16.8		16.0	16.6		15.9
Tier 1 leverage	6.3		5.9	6.3		5.9

As of June 30, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,559	\$ (846)	\$ 11,713	\$ 12,559	\$ (846)	\$ 11,713
Tier 1 capital	15,401	(985)	14,416	15,401	(985)	14,416
Total capital	17,554	(855)	16,699	17,554	(855)	16,699
Risk weighted assets	104,533	(481)	104,052	109,788	(453)	109,335
Adjusted average assets	257,227	(295)	256,932	257,227	(295)	256,932

**Capital ratios:**

Common equity tier 1 capital	12.0%		11.3%	11.4%		10.7%
Tier 1 capital	14.7		13.9	14.0		13.2
Total capital	16.8		16.0	16.0		15.3
Tier 1 leverage	6.0		5.6	6.0		5.6

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)**

As of March 31, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,494	\$ (684)	\$ 11,810	\$ 12,494	\$ (684)	\$ 11,810
Tier 1 capital	14,598	(827)	13,771	14,598	(827)	13,771
Total capital	16,752	(697)	16,055	16,752	(697)	16,055
Risk weighted assets	103,998	(552)	103,446	121,946	(520)	121,426
Adjusted average assets	252,406	(215)	252,191	252,406	(215)	252,191
<b>Capital ratios:</b>						
Common equity tier 1 capital	12.0%		11.4%	10.2%		9.7%
Tier 1 capital	14.0		13.3	12.0		11.3
Total capital	16.1		15.5	13.7		13.2
Tier 1 leverage	5.8		5.5	5.8		5.5

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS**

In 2014, U.S. banking regulators issued final rules implementing a supplementary leverage ratio, or SLR, for certain bank holding companies, like State Street, and their insured depository institution subsidiaries, like State Street Bank. We refer to these final rules as the SLR final rule. Under the SLR final rule, upon implementation as of January 1, 2018, (i) State Street Bank must maintain an SLR of at least 6% to be well capitalized under the U.S. banking regulators' Prompt Corrective Action framework and (ii) if State Street maintains an SLR of at least 5%, it is not subject to limitations on distribution and discretionary bonus payments under the SLR final rule. Beginning with reporting for March 31, 2015, State Street was required to include SLR disclosures with its other Basel disclosures.

Estimated pro forma fully phased-in SLR ratios for the periods below are preliminary estimates by State Street (in each case, fully phased-in as of January 1, 2018, as per the phase-in requirements of the SLR final rule), calculated based on our interpretations of the SLR final rule as of July 27, 2016 and as applied to our businesses and operations for the periods below.

The following tables reconcile our estimated pro forma fully-phased in SLR ratios for the periods below calculated in conformity with the SLR final rule, as described, to our SLR ratios calculated in conformity with applicable regulatory requirements as of the dates indicated.

As of September 30, 2016 (Dollars in millions)	State Street		State Street Bank	
	Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,410 A	\$ 14,935	\$ 15,821	\$ 15,380
On-and off-balance sheet leverage exposure	257,010	257,010	251,949	251,949
Less: regulatory deductions	(6,083)	(6,310)	(5,693)	(5,897)
Total assets for SLR	250,927 B	250,700	246,256	246,052
<b>Supplementary Leverage Ratio</b>	6.1% A/B	6.0%	6.4%	6.3%

  

As of June 30, 2016 (Dollars in millions)	State Street		State Street Bank	
	Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,642 C	\$ 15,249	\$ 15,742	\$ 15,385
On-and off-balance sheet leverage exposure	254,999	254,999	250,061	250,061
Less: regulatory deductions	(5,949)	(6,232)	(5,578)	(5,835)
Total assets for SLR	249,050 D	248,767	244,483	244,226
<b>Supplementary Leverage Ratio</b>	6.3% C/D	6.1%	6.4%	6.3%

  

As of March 31, 2016 (Dollars in millions)	State Street		State Street Bank	
	Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,032 E	\$ 14,546	\$ 15,071	\$ 14,628
On-and off-balance sheet leverage exposure	247,923	247,923	243,043	243,043
Less: regulatory deductions	(6,130)	(6,487)	(5,751)	(6,073)
Total assets for SLR	241,793 F	241,436	237,292	236,970
<b>Supplementary Leverage Ratio</b>	6.2% E/F	6.0%	6.4%	6.2%

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS (Continued)**

	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
As of December 31, 2015 (Dollars in millions)						
<b>Tier 1 Capital</b>	\$ 15,264	G	\$ 14,188	\$ 14,647		\$ 13,869
On-and off-balance sheet leverage exposure	252,752		252,752	247,736		247,736
Less: regulatory deductions	(5,895)		(6,440)	(5,536)		(6,036)
Total assets for SLR	246,857	H	246,312	242,200		241,700
<b>Supplementary Leverage Ratio</b>	6.2%	G/H	5.8%	6.0%		5.7%
	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
As of September 30, 2015 (Dollars in millions)						
<b>Tier 1 Capital</b>	\$ 15,361	I	\$ 14,363	\$ 14,863		\$ 14,162
On-and off-balance sheet leverage exposure	276,673		276,673	271,347		271,347
Less: regulatory deductions	(5,911)		(6,399)	(5,550)		(5,993)
Total assets for SLR	270,762	J	270,274	265,797		265,354
<b>Supplementary Leverage Ratio</b>	5.7%	I/J	5.3%	5.6%		5.3%
	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
As of June 30, 2015 (Dollars in millions)						
<b>Tier 1 Capital</b>	\$ 15,401	K	\$ 14,416	\$ 14,352		\$ 13,667
On-and off-balance sheet leverage exposure	291,875		291,875	286,851		286,851
Less: regulatory deductions	(6,138)		(6,930)	(5,776)		(6,515)
Total assets for SLR	285,737	L	284,945	281,075		280,336
<b>Supplementary Leverage Ratio</b>	5.4%	K/L	5.1%	5.1%		4.9%
	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
As of March 31, 2015 (Dollars in millions)						
<b>Tier 1 Capital</b>	\$ 14,598	M	\$ 13,772	\$ 13,770		\$ 13,245
On-and off-balance sheet leverage exposure	288,932		288,932	284,060		284,060
Less: regulatory deductions	(6,088)		(6,898)	(5,734)		(6,489)
Total assets for SLR	282,844	N	282,034	278,326		277,571
<b>Supplementary Leverage Ratio</b>	5.2%	M/N	4.9%	4.9%		4.8%