Exhibit 99.1

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News Release

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STATE STREET REPORTS THIRD-QUARTER 2016 GAAP-BASIS EPS OF $1.29 ON REVENUE OF $2.62 BILLION

Third-quarter 2016 operating-basis EPS was $1.35, on revenue of $2.75 billion

Boston, MA ...October 26, 2016

In announcing today's financial results, Joseph L. Hooley, State Street's Chairman and Chief Executive Officer, said, "Our third-quarter 2016 results reflect continued momentum in fee revenue and our ongoing commitment to expense management. Consistent with the breadth and depth of our client relationships, our new business results remain strong with $1.2 trillion in new asset servicing commitments year-to-date, including $212 billion in the third quarter."

Hooley added, "We are making good progress in the implementation of State Street Beacon, our multi-year program to digitize our business, deliver significant value and innovation for our clients and lower expenses across the organization. Importantly, through the execution of State Street Beacon, we are able to differentiate our capabilities by providing enhanced analytics and insights to help our clients manage their enterprise data and enhance their operational performance and risk management."

Hooley continued, "The integration of our recent acquisition of GE Asset Management is well underway with over 260 employees successfully on-boarded and the client retention exceeding our objectives. This acquisition extends SSGA's core investment management capabilities and enhances the delivery of value-added solutions to our client base."

Hooley concluded, "We remain focused on our five strategic priorities for 2016: Becoming a digital leader in financial services; driving growth from our core franchise; continuing to invest in new products and solutions; increasing our focus on expense management; and leveraging our strong capital position to return capital to shareholders. Our solid progress and momentum give me confidence that we are on track to significantly advance these priorities by year-end.

3Q16 Highlights:

- **New business[(a)]:** New asset servicing mandates during the third-quarter of 2016 totaled $212 billion. In our asset management business, excluding the contribution from the acquired GE Asset Management (GEAM) business, we experienced net outflows of $36 billion during the third-quarter of 2016. Net inflows of $12 billion to ETFs were more than offset by outflows primarily from cash and institutional clients.
- **Currency impact:** Compared to the third-quarter of 2015, the strengthening of the U.S. dollar reduced our fee revenue outside of the U.S. by approximately $16 million, but a similar benefit to expenses largely offsets the currency impact on our bottom line.
- **Capital[(b)]:** Our common equity tier 1 ratios as of September 30, 2016 were 12.3% and 12.5%, calculated under the advanced approaches and standardized approach, respectively, in conformity with the Basel III final rule. On a fully phased-in basis, our estimated pro forma Basel III common equity tier 1 ratios as of September 30, 2016 were 11.8% and 12.0%, calculated under the advanced approaches and standardized approach, respectively, in conformity with the Basel III final rule.
- **Return of capital to shareholders:** We purchased approximately $325 million of our common stock at an average price of $69.03 per share in the third-quarter of 2016. In addition, we declared a quarterly common stock dividend of $0.38 per share in the third-quarter of 2016, representing an increase of 12%.

(a) New business in assets to be serviced is reflected in our assets under custody and administration after we begin servicing the assets, and new business in assets to be managed is reflected in our assets under management after we begin managing the assets. As such, only a portion of any new asset servicing and asset management mandates is reflected in our assets under custody and administration and assets under management, as of September 30, 2016. Distribution fees from the SPDR® Gold Exchange-Traded Fund, or ETF, are recorded in brokerage and other fee revenue and not in management fee revenue.
(b) Estimated pro forma fully phased-in Basel III common equity tier 1 ratios calculated under the Basel III advanced approaches and standardized approach (in each case, fully phased in as of January 1, 2019, as per Basel III phase-in requirements for capital) are preliminary estimates. Refer to the “Capital” section of this news release for important information about the Basel III final rule, our calculations of our common equity tier 1 ratios thereunder, factors that could influence State Street's calculations of its common equity tier 1 ratios and other information about our capital ratios. Unless otherwise specified, all capital ratios referenced in this news release refer to State Street Corporation and not State Street Bank and Trust Company. Refer to the addendum included with this news release for a further description of these ratios.

Third-Quarter 2016 GAAP-Basis Results:

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	3Q16	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Total fee revenue	**$ 2,079**	$ 2,053	1.3%	$ 2,103	(1.1)%
Net interest revenue	**537**	521	3.1	513	4.7
Total revenue	**2,620**	2,573	1.8	2,614	0.2
Provision for loan losses	**—**	4	nm	5	nm
Total expenses	**1,984**	1,860	6.7	1,962	1.1
Net income available to common shareholders	**507**	585	(13.3)	539	(5.9)
Earnings per common share[(1)]:					
Diluted	**1.29**	1.47	(12.2)	1.31	(1.5)
Financial ratios:					
Return on average common equity	**10.6%**	12.4%	(180) bps	11.3%	(70) bps
Total assets as of period-end	**$ 256,140**	$ 255,386	0.3%	$ 247,235	3.6 %
Quarterly average total assets	**233,017**	229,197	1.7	251,013	(7.2)
Net unrealized gains on investment securities, after-tax, as of period end[(2)]	**703**	796	(11.7)	411	71.0

(1) The second- and third-quarters of 2016 included net after-tax charges of $8 million and $5 million, respectively, or $0.02 and $0.01 per share, respectively, primarily related to State Street Beacon. No amounts were accrued during the third-quarter of 2015.

(2) Includes net unrealized gains on investment securities, after tax, for securities classified as available for sale and held to maturity.

nm Not meaningful

Third-quarter of 2016 GAAP-basis results included the following notable items:

- Third-quarter results included estimated revenue of $65 million and estimated expenses of $57 million associated with the GEAM business acquired on July 1, 2016. In addition to the estimated $57 million of third quarter expenses, third quarter results included $29 million of non-recurring acquisition costs related to the acquired GEAM business.
- A pre-tax charge of approximately $42 million to establish a legal reserve related to previously disclosed investigations by U.S. governmental agencies concerning our U.K. transition management business in 2010 and 2011.

Operating-Basis (Non-GAAP) Financial Measures:

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 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) that management uses in evaluating State Street's business and activities. Non-GAAP information is not a substitute for, and is not superior to, information presented on a GAAP-basis. Summary results presented on a GAAP-basis, descriptions of our non-GAAP, or operating-basis, financial measures, and reconciliations of operating-basis information to GAAP-basis information are provided in the addendum included with this news release.

Third-Quarter 2016 Operating-Basis (Non-GAAP) Results:

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	**3Q16**	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Total fee revenue	**$ 2,213**	$ 2,130	3.9 %	$ 2,115	4.6%
Net interest revenue	**537**	546	(1.6)	529	1.5
Total revenue	**2,754**	2,675	3.0	2,642	4.2
Provision for loan losses	**—**	4	nm	5	nm
Total expenses	**1,909**	1,828	4.4	1,877	1.7
Net income available to common shareholders	**532**	582	(8.6)	476	11.8
Total assets as of period-end	**256,140**	255,386	0.3	247,235	3.6
Quarterly average total assets	**233,017**	229,197	1.7	251,013	(7.2)
Diluted Earnings per Share	**1.35**	1.46	(7.5)	1.15	17.4
Return on average common equity	**11.1%**	12.3%	(120) bps	10.0%	110 bps
Net unrealized gains on investment securities, after-tax, as of period-end[1]	**$ 703**	$ 796	(11.7)%	$ 411	71.0%

[nm] Not meaningful
[1] Includes net unrealized gains on investment securities, after tax, for securities classified as available for sale and held to maturity.

The growth rate of operating-basis fee revenue exceeded the growth rate of operating-basis expenses during the third-quarter of 2016 relative to the third-quarter of 2015, representing positive fee operating leverage of approximately 293 basis points, of which approximately 4 basis points was attributable to the acquired GEAM business.

We now expect State Street Beacon, our multi-year transformation program[a], to deliver at least $165 million in estimated annual pre-tax savings in 2016 including targeted staff reductions announced in October 2015.

[a]Estimated pre-tax expense savings relate only to State Street Beacon, our multi-year transformation program, and are based on projected improvement from our full-year 2015 operating-basis expenses, all else equal. The full effect of the savings generated each year will be felt the following year. Actual expenses may increase or decrease in the future due to other factors.

The following table reconciles select third-quarter 2016 operating-basis financial information to financial information prepared and reported in conformity with GAAP for the same period. The addendum included with this news release includes additional reconciliations.

Third-Quarter 2016 Selected Operating-Basis (Non-GAAP) Reconciliations:

(In millions, except per share amounts)	Income Before Income Tax Expense	Net Income Available to Common Shareholders	Earnings Per Common Share
GAAP-basis	**$ 636**	**$ 507**	**$ 1.29**
Tax-equivalent adjustments			
Tax-advantaged investments (processing fees and other revenue)	**134**		
Tax-exempt investment securities (net interest revenue)	**42**		
Total	**176**		
Non-operating adjustments			
Discount accretion associated with former conduit securities (net interest revenue)	**(42)**	**(25)**	**(.07)**
Severance costs associated with staffing realignment (compensation and employee benefits expenses)	**(9)**	**(5)**	**(.01)**
Provision for Legal Contingencies	**42**	**42**	**.11**
Acquisition & restructuring costs (expenses)[1]	**42**	**24**	**.06**
Effect on income tax of non-operating adjustments	**—**	**(11)**	**(.03)**
Total	**33**	**25**	**.06**
Operating-basis	**$ 845**	**$ 532**	**$ 1.35**

(1) Includes a pre-tax charge of $9 million ($5 million after tax or $0.01 per share) primarily related to State Street Beacon.

Selected Financial Information and Ratios

The tables below provide a summary of selected financial information and key ratios for the indicated periods, presented on an operating, or non-GAAP, basis where noted. Amounts are presented in millions of dollars, except for per-share amounts or where otherwise noted.

Assets Under Custody and Administration

The following table presents assets under custody and administration, assets under management, market indices and average foreign exchange rates for the periods indicated.

Assets Under Custody and Administration and Assets Under Management

(Dollars in billions, except market indices)	**3Q16**	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Assets under custody and administration[1][2]	**$ 29,178**	$ 27,786	5.0%	$ 27,265	7.0%
Assets under management[2]	**2,446**	2,301	6.3	2,203	11.0
Market Indices[3]:					
S&P 500® daily average	**2,162**	2,075	4.2	2,027	6.7
MSCI EAFE® daily average	**1,678**	1,648	1.8	1,785	(6.0)
S&P 500® average of month-end	**2,171**	2,087	4.0	1,999	8.6
MSCI EAFE® average of month-end	**1,692**	1,656	2.2	1,754	(3.5)
Average Foreign Exchange Rate (Euro vs. USD)	**1.116**	1.129	(1.2)	1.112	0.3
Average Foreign Exchange Rate (GBP vs. USD)	**1.312**	1.434	(8.5)	1.549	(15.3)

(1) Includes assets under custody of $21,910 billion, $21,354 billion and $20,947 billion, as of September 30, 2016, June 30, 2016 and September 30, 2015, respectively.
(2) As of period-end.
(3) The index names listed in the table are service marks of their respective owners.

Assets Under Management

The following table presents third-quarter 2016 activity in assets under management, by product category.

(Dollars in billions)	Equity	Fixed-Income	Cash[3]	Multi-Asset-Class Solutions	Alternative Investments[4]	Total
Balance as of June 30, 2016	$ 1,307	$ 335	$ 380	$ 117	$ 162	$ 2,301
Long-term institutional inflows[1]	55	26	—	13	3	97
Long-term institutional outflows[1]	(62)	(31)	—	(9)	(10)	(112)
Long-term institutional flows, net	(7)	(5)	—	4	(7)	(15)
ETF flows, net	9	3	—	—	—	12
Cash fund flows, net	—	—	(33)	—	—	(33)
Total flows, net	2	(2)	(33)	4	(7)	(36)
Market appreciation	62	2	—	1	2	67
Foreign exchange impact	1	—	—	—	1	2
Total market/foreign exchange impact	63	2	—	1	3	69
Acquisitions and transfers[2]	38	56	4	3	11	112
Balance as of September 30, 2016	$ 1,410	$ 391	$ 351	$ 125	$ 169	$ 2,446

The following table presents year-to-date activity for the period ending September 30, 2016 of assets under management, by product category.

(Dollars in billions)	Equity	Fixed-Income	Cash[3]	Multi-Asset-Class Solutions	Alternative Investments[4]	Total
Balance as of December 31, 2015	$ 1,326	$ 312	$ 368	$ 103	$ 136	$ 2,245
Long-term institutional inflows[1]	161	62	—	34	9	266
Long-term institutional outflows[1]	(206)	(71)	—	(26)	(16)	(319)
Long-term institutional flows, net	(45)	(9)	—	8	(7)	(53)
ETF flows, net	(3)	7	(1)	—	13	16
Cash fund flows, net	—	—	(21)	—	—	(21)
Total flows, net	(48)	(2)	(22)	8	6	(58)
Market appreciation	84	19	1	11	15	130
Foreign exchange impact	10	6	—	—	1	17
Total market/foreign exchange impact	94	25	1	11	16	147
Acquisitions and transfers[2]	38	56	4	3	11	112
Balance as of September 30, 2016	$ 1,410	$ 391	$ 351	$ 125	$ 169	$ 2,446

(1) Amounts represent long-term portfolios, excluding ETFs.

(2) Includes assets under management acquired as part of the acquisition of GEAM.

(3) Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

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

Revenue

The following table provides the components of our GAAP-basis revenue for the periods noted:

(Dollars in millions)	**3Q16**	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Servicing fees	**$ 1,303**	$ 1,239	5.2%	$ 1,289	1.1%
Management fees[1]	**368**	293	25.6	287	28.2
Trading services revenue:					
Foreign exchange trading	**159**	157	1.3	177	(10.2)
Brokerage and other fees	**108**	110	(1.8)	117	(7.7)
Total trading services revenue	**267**	267	—	294	(9.2)
Securities finance revenue	**136**	156	(12.8)	113	20.4
Processing fees and other revenue	**5**	98	(94.9)	120	(95.8)
Total fee revenue	**2,079**	2,053	1.3	2,103	(1.1)
Net interest revenue	**537**	521	3.1	513	4.7
Gains (losses) related to investment securities, net	**4**	(1)	nm	(2)	nm
Total Revenue	**$ 2,620**	$ 2,573	1.8%	$ 2,614	0.2%

nm Not meaningful.

(1) GEAM has now been integrated in to SSGA's operations. Therefore, the contribution of revenue, expenses and assets under management are informed estimates.

The following table provides a reconciliation of our operating-basis (non-GAAP) revenue for the periods noted:

(Dollars in millions)	**3Q16**	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Servicing Fees:					
Total servicing fees, GAAP-basis	**$ 1,303**	$ 1,239	5.2%	$ 1,289	1.1%
Expense billing matter[1]	**—**	48		—	
Total servicing fees, operating-basis	**$ 1,303**	$ 1,287	1.2	$ 1,289	1.1
Management Fees:					
Total management fees, GAAP-basis	**$ 368**	$ 293	25.6	$ 287	28.2
Expense billing matter[1]	**—**	(5)		—	
Total management fees, operating-basis	**$ 368**	$ 288	27.8	$ 287	28.2
Processing Fees and Other Revenue:					
Total processing fees and other revenue, GAAP-basis	**$ 5**	$ 98	(94.9)	$ 120	(95.8)
Tax-equivalent adjustment associated with tax-advantaged investments	**134**	87		95	
Gain on sale of CRE and CRE loan extinguishment / paydown	**—**	—		(83)	
Gain on sale of WM/Reuters Business	**—**	(53)		—	
Total processing fees and other revenue, operating-basis	**$ 139**	$ 132	5.3	$ 132	5.3
Fee Revenue:					
Total fee revenue, GAAP-basis	**$ 2,079**	$ 2,053	1.3	$ 2,103	(1.1)
Tax-equivalent adjustment associated with tax-advantaged investments	**134**	87		95	
Gain on sale of CRE and CRE loan extinguishment / paydown	**—**	—		(83)	
Gain on sale of WM/Reuters Business	**—**	(53)		—	
Expense billing matter, net[1]	**—**	43		—	
Total fee revenue, operating-basis	**$ 2,213**	$ 2,130	3.9	$ 2,115	4.6
Net Interest Revenue:					
Net interest revenue, GAAP-basis	**$ 537**	$ 521	3.1	$ 513	4.7
Tax-equivalent adjustment associated with tax-exempt investment securities	**42**	40		43	
Net interest revenue, fully taxable-equivalent basis	**579**	561		556	
Average interest earning assets	**202,155**	198,243		221,424	
Net interest margin, fully taxable equivalent basis	**1.14%**	1.14%	— bps	1.00%	14 bps
Net interest revenue, fully taxable-equivalent basis	**$ 579**	$ 561	3.2%	$ 556	4.1%
Discount accretion associated with former conduit securities	**(42)**	(15)		(27)	
Net interest revenue, operating-basis[2]	**$ 537**	$ 546	(1.6)	$ 529	1.5

[1] Expense billing matter, net, for the second-quarter of 2016 includes a charge of $48 million to servicing fee revenue, a credit of $5 million to management fee revenue and $15 million of other expenses. Reconciliations of GAAP to operating-basis revenues are on this page; expenses on the following pages.

[2] Operating-basis net interest revenue excludes discount accretion on former conduit securities and is presented on a fully taxable-equivalent basis. We expect to record aggregate pre-tax conduit-related accretion of approximately $173 million in interest revenue through the remaining lives of the former conduit securities. This expectation is based on numerous assumptions, including holding the securities to maturity, anticipated prepayment speeds and credit quality.

The following highlights primary drivers of changes in our revenue for the noted periods, indicating (where relevant) differences between our GAAP-basis and operating-basis results.

Servicing fees on a GAAP-basis increased from the second-quarter of 2016, primarily due to a $48 million reduction in the second-quarter of 2016 related to our previously disclosed expense billing matter. Compared to the third-quarter of 2015, servicing fees increased primarily due to net new business.

Servicing fees on an operating-basis increased from the second-quarter of 2016, primarily due to net new business and higher global equity markets. Compared to the third-quarter of 2015, servicing fees increased primarily due to net new business.

Management fees increased from the second-quarter of 2016 primarily due to the estimated contribution of $65 million from the acquired GEAM business and higher global equity markets. Compared to the third-quarter of 2015, management fees increased primarily due to the contribution from the acquired GEAM business, lower money market fee waivers and higher global equity markets.

Foreign exchange trading revenue increased slightly from the second-quarter of 2016. Compared to the third-quarter of 2015, foreign exchange trading revenue decreased, primarily due to lower volatility and client related volumes.

Brokerage and other fees decreased slightly from the second-quarter of 2016. Compared to the third-quarter of 2015, brokerage and other fees decreased, primarily due to lower transition management revenue.

Securities finance revenue decreased from the second-quarter of 2016, primarily due to second-quarter seasonality. Compared to the third-quarter of 2015, securities finance revenue increased, primarily due to increased revenue from enhanced custody and agency lending.

Processing fees and other revenue on a GAAP-basis decreased from the second-quarter of 2016 and the third-quarter of 2015, primarily reflecting the gain on the sale of the WM/Reuters branded foreign exchange benchmark business to Thomson Reuters in the second quarter of 2016 and a gain recorded in the third-quarter of 2015 related to the sale of commercial real estate acquired as a result of the Lehman Brothers bankruptcy.

Processing fees and other revenue on an operating basis increased compared to the second-quarter of 2016 and the third-quarter of 2015, each comparison primarily reflecting higher revenue associated with tax advantaged investments.

Net interest revenue on a GAAP-basis increased compared to the second-quarter of 2016 and the third-quarter of 2015. The increase from both periods reflects higher discount accretion associated with the former conduit securities.

Net interest revenue on an operating basis, decreased from the second-quarter of 2016, primarily due to the maturity of higher yielding securities, a temporary increase in wholesale funding and additional income associated with a larger than normal number of discrete security prepayments in the second-quarter of 2016. Compared to the third-quarter of 2015, net interest revenue increased, primarily due to higher market interest rates and disciplined liability pricing partially offset by lower interest earning assets. Net interest margin, calculated based on operating-basis net interest revenue, changed to 106 basis points in the third-quarter of 2016 from 111 and 95 basis points in the second-quarter of 2016 and the third-quarter of 2015, respectively.

Expenses[1]

The following table provides the components of our GAAP-basis expenses for the periods noted:

(Dollars in millions)	**3Q16**	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Compensation and employee benefits	**$ 1,013**	$ 989	2.4%	$ 1,051	(3.6)%
Information systems and communications	**285**	270	5.6	265	7.5
Transaction processing services	**200**	201	(0.5)	201	(0.5)
Occupancy	**107**	111	(3.6)	110	(2.7)
Acquisition and restructuring costs	**42**	20	110.0	10	320.0
Other	**337**	269	25.3	325	3.7
Total Expenses	**$ 1,984**	$ 1,860	6.7%	$ 1,962	1.1 %

(1) GEAM business acquired on July 1, 2016 has now been integrated in to SSGA's operations. Therefore, the contribution of revenue, expenses and assets under management are informed estimates.

The following table provides a reconciliation of our operating-basis (non-GAAP) expenses for the periods noted:

(Dollars in millions)	**3Q16**	2Q16	Increase (Decrease)	3Q15	Increase (Decrease)
Compensation and Employee Benefits Expenses:					
Total compensation and employee benefits expenses, GAAP-basis	**$ 1,013**	$ 989	2.4%	$ 1,051	(3.6)%
Severance costs associated with staffing realignment	**9**	3		(75)	
Total compensation and employee benefits expenses, operating-basis	**$ 1,022**	$ 992	3.0	$ 976	4.7
Other Expenses:					
Total other expenses, GAAP-basis	**$ 337**	$ 269	25.3	$ 325	3.7
Provisions for legal contingencies	**(42)**	—		—	
Expense billing matter	**—**	(15)		—	
Total other expenses, operating-basis	**$ 295**	$ 254	16.1	$ 325	(9.2)
Expenses:					
Total expenses, GAAP-basis	**$ 1,984**	$ 1,860	6.7	$ 1,962	1.1
Severance costs associated with staffing realignment	**9**	3		(75)	
Provisions for legal contingencies	**(42)**	—		—	
Expense billing matter	**—**	(15)		—	
Acquisition costs[1]	**(33)**	(7)		(7)	
Restructuring charges, net	**(9)**	(13)		(3)	
Total expenses, operating-basis	**$ 1,909**	$ 1,828	4.4	$ 1,877	1.7

(1) The acquisition costs associated with the GEAM business acquired on July 1, 2016 were $29 million for the third-quarter of 2016.

The following highlights primary drivers of changes in our expenses for the noted periods, indicating (where relevant) differences between our GAAP-basis and operating-basis results. Third-quarter 2016 estimated expenses related to the GEAM business acquired on July 1, 2016, totaled $82 million on a GAAP-basis and $57 million on an operating-basis, which excludes acquisition costs of $29 million. The additional third-quarter 2016 expenses related to the acquired GEAM business largely impacted compensation and employee benefits expenses and other expenses.

Compensation and employee benefits expenses on a GAAP-basis increased from the second-quarter of 2016, due to costs associated with the acquired GEAM business and increased costs to support regulatory initiatives and new business. Compared to the third-quarter of 2015, compensation and employee benefits expenses decreased primarily due to lower severance costs and savings related to State Street Beacon, partially offset by higher costs related to the acquired GEAM business and increased costs to support regulatory initiatives and new business.

Compensation and employee benefits expenses on an operating-basis increased from the second-quarter of 2016, due to costs associated with the acquired GEAM business and increased costs to support regulatory initiatives and new business. Compensation and employee benefits expenses increased from the third-quarter of 2015, primarily due to increased costs to support regulatory initiatives and new business, higher incentive compensation and increased costs associated with the acquired GEAM business, partially offset by State Street Beacon savings.

Information systems and communications expenses increased from the second-quarter of 2016, primarily due to investments supporting new business and State Street Beacon, as well as the impact of the acquired GEAM business. Compared to the third-quarter of 2015, Information systems and communication expenses increased, due to investments supporting new business and State Street Beacon, the impact of the acquired GEAM business, and costs to related to regulatory initiatives.

Occupancy expenses decreased compared to the second-quarter of 2016 and the third-quarter of 2015, the decrease from both periods reflects a tax credit of $6 million.

Other expenses on a GAAP-basis increased from the second-quarter of 2016, primarily due to establishing a legal reserve related to previously disclosed investigations by U.S. governmental agencies concerning our U.K. transition management business in 2010 and 2011, the acquired GEAM business, and higher costs to support regulatory initiatives, partially offset by interest expense associated with the expense billing matter recorded in the second-quarter of 2016. The increase from the third-quarter of 2015 reflects the above legal reserve and the acquired GEAM business, partially offset by lower professional services expenses.

Other expenses on an operating-basis, increased from the second-quarter of 2016, due to the acquired GEAM business and higher costs related to regulatory initiatives. Compared to the third-quarter of 2015, other expenses decreased, primarily due to lower professional services and travel expenses, partially offset by increased costs related to the acquired GEAM business.

Third-quarter of 2016 GAAP-basis effective tax rate was 11.4% compared to 12.9% in the second-quarter of 2016 and 10.5% in the third-quarter of 2015. The operating-basis effective tax rates for the third-quarter of 2016 was 30.3% compared to 27.0% in the second-quarter of 2016 and 32.0% in the third-quarter of 2015.

Capital

The following table presents our regulatory capital ratios as of September 30, 2016 and June 30, 2016. The lower of our capital ratios calculated under the Basel III advanced approaches and under the Basel III standardized approach are applied in the assessment of our capital adequacy for regulatory purposes. Also presented is the calculation of State Street's and State Street Bank's supplementary leverage ratio (SLR) under final U.S. banking regulator rules adopted in 2014 as of September 30, 2016 and June 30, 2016. Unless otherwise noted, all capital ratios presented in the table and elsewhere in this news release refer to State Street Corporation and not State Street Bank and Trust Company.

September 30, 2016[1]	Basel III Advanced Approaches[2]	Basel III Standardized Approach	Basel III Fully Phased-In Advanced Approaches (Estimated) Pro-Forma[2][3]	Basel III Fully Phased-In Standardized Approach (Estimated) Pro-Forma[3]
Common equity tier 1 ratio	**12.3%**	**12.5%**	**11.8%**	**12.0%**
Tier 1 capital ratio	**15.5**	**15.7**	**15.1**	**15.3**
Total capital ratio	**17.6**	**17.9**	**17.2**	**17.5**
Tier 1 leverage ratio	**6.8**	**6.8**	**6.6**	**6.6**
June 30, 2016				
Common equity tier 1 ratio	12.0%	12.0%	11.6%	11.5%
Tier 1 capital ratio	15.0	15.0	14.7	14.6
Total capital ratio	17.1	17.1	16.7	16.7
Tier 1 leverage ratio	7.0	7.0	6.9	6.9

	State Street		State Street Bank	
As of September 30, 2016 (Dollars in millions)[1]	Transitional SLR	Fully Phased-In SLR[4]	Transitional SLR	Fully Phased-In SLR[4]
Tier 1 Capital	**$ 15,410**	**$ 14,935**	**$ 15,821**	**$ 15,380**
Total assets for SLR	**250,927**	**250,700**	**246,256**	**246,052**
Supplementary Leverage Ratio	**6.1%**	**6.0%**	**6.4%**	**6.3%**
As of June 30, 2016 (Dollars in millions)				
Tier 1 Capital	$ 15,642	$ 15,249	15,742	15,385
Total assets for SLR	249,050	248,767	244,483	244,226
Supplementary Leverage Ratio	6.3%	6.1%	6.4%	6.3%

(1) September 30, 2016 capital ratios are preliminary estimates.

(2) 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 formulae, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems." Refer to the addendum included with this news release for a description of the advanced approaches and a discussion of related risks.

(3) Estimated pro-forma fully phased-in ratios as of September 30, 2016 and June 30, 2016 (fully phased in as of January 1, 2019, as per Basel III phase-in requirements for capital) reflect capital and total risk-weighted assets calculated under the Basel III final rule. Refer to the addendum included with this news release for reconciliations of these estimated pro-forma fully phased-in ratios to our capital ratios calculated under the currently applicable regulatory requirements.

(4) Estimated pro-forma fully phased-in SLRs as of September 30, 2016 and June 30, 2016 (fully phased-in as of January 1, 2018, as per the phase-in requirements of the SLR final rule) are preliminary estimates as calculated under the SLR final rule. Refer to the addendum included with this news release for reconciliations of these estimated pro-forma fully phased-in SLRs to our SLRs under currently applicable regulatory requirements.

Additional Information

All earnings per share amounts represent fully diluted earnings per common share. Return on average common shareholders' equity is determined by dividing annualized net income available to common equity by average common shareholders' equity for the period. Operating-basis return on average common equity utilizes annualized operating-basis net income available to common equity in the calculation.

Investor Conference Call and Quarterly Website Disclosures

State Street will webcast an investor conference call today, Wednesday, October 26, 2016, at 9:30 a.m. EDT, available at http://investors.statestreet.com/. The conference call will also be available via telephone, at +1 877-423-4013 inside the U.S. or at +1 706-679-5594 outside of the U.S. The Conference ID is # 72846579.

Recorded replays of the conference call will be available on the website, and by telephone at +1 855-859-2056 inside the U.S. or at +1 404-537-3406 outside the U.S. beginning approximately two hours after the call's completion. The Conference ID is # 72846579.

The telephone replay will be available for approximately two weeks following the conference call. This news release, presentation materials referred to on the conference call (including those concerning our investment portfolio), and additional financial information are available on State Street's website, at http://investors.statestreet.com/ under “Investor Relations--Investor News & Events" and under the title “Events and Presentations.”

State Street intends to publish updates to its public disclosure regarding regulatory capital, as required by the Basel III final rule, on a quarterly basis on its website at http://investors.statestreet.com/, under "Filings & Reports." Those updates will be published each quarter, during the period beginning after State Street's public announcement of its quarterly results of operations and ending on or prior to the due date under applicable bank regulatory requirements (i.e., ordinarily, ending no later than 60 days following year-end or 45 days following each other quarter-end, as applicable). For the third-quarter of 2016, State Street expects to publish its updates during the period beginning today and ending on or about November 4, 2016.

State Street Corporation (NYSE: STT) is the world's leading provider of financial services to institutional investors including investment servicing, investment management and investment research and trading. With $29 trillion in assets under custody and administration and $2 trillion* in assets under management as of September 30, 2016, State Street operates globally in more than 100 geographic markets and employs 33,332 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management include the assets of the SPDR® Gold ETF (approximately $40 billion as of September 30, 2016), for which State Street Global Markets, LLC, an affiliate of SSgA, serves as the distribution agent.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, the financial and market outlook, dividend and stock purchase programs, governmental and regulatory initiatives and developments, and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as “outlook,” “expect,” "priority," “objective,” “intend,” “plan,” “forecast,” “believe,” “anticipate,” “estimate,” “seek,” “may,” “will,” “trend,” “target,” “strategy” and “goal,” or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements, and those statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to October 26, 2016.

Important factors that may affect future results and outcomes include, but are not limited to:

- the financial strength and continuing viability of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposure, including, for example, the direct and indirect effects on counterparties of the sovereign-debt risks in the U.S., Europe and other regions;
- increases in the volatility of, or declines in the level of, our net interest revenue, changes in the composition or valuation of the assets recorded in our consolidated statement of condition (and our ability to measure the fair value of investment securities) and the possibility that we may change the manner in which we fund those assets;
- the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits, and the liquidity requirements of our clients;
- the level and volatility of interest rates, the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses and the performance and volatility of securities, credit, currency and other markets in the U.S. and internationally;
- the credit quality, credit-agency ratings and fair values of the securities in our investment securities portfolio, a deterioration or downgrade of which could lead to other-than-temporary impairment of the respective securities and the recognition of an impairment loss in our consolidated statement of income;
- our ability to attract deposits and other low-cost, short-term funding, our ability to manage levels of such deposits and the relative portion of our deposits that are determined to be operational under regulatory guidelines and our ability to deploy deposits in a profitable manner consistent with our liquidity requirements and risk profile;
- the manner and timing with which the Federal Reserve and other U.S. and foreign regulators implement changes to the regulatory framework applicable to our operations, including implementation of the Dodd-Frank Act, the Basel III final rule and European legislation (such as the Alternative Investment Fund Managers Directive, Undertakings for Collective Investment in Transferable Securities Directives and Markets in Financial Instruments Directive II); among other consequences, these regulatory changes impact the levels of regulatory capital we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, and restrictions on banking and financial activities. In addition, our regulatory posture and related expenses have been and will continue to be affected by changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning, resolution planning, and compliance programs, and changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;
- we may not successfully implement our plans to address the deficiencies jointly identified by the Federal Reserve and the FDIC in April 2016 with respect to our 2015 resolution plan, or those plans may not be considered to be sufficient by the Federal Reserve and the FDIC, due to a number of factors, including, but not limited to challenges we may

experience in interpreting and addressing regulatory expectations, failure to implement remediation in a timely manner, the complexities of development of a comprehensive plan to resolve a global custodial bank and related costs and dependencies. If we fail to meet regulatory expectations to the satisfaction of the Federal Reserve and the FDIC in our resolution plan submission filed on October 1, 2016 or in any future submission, we could be subject to more stringent capital, leverage or liquidity requirements, or restrictions on our growth, activities or operations;

- adverse changes in the regulatory ratios that we are required or will be required to meet, whether arising under the Dodd-Frank Act or the Basel III final rule, or due to changes in regulatory positions, practices or regulations in jurisdictions in which we engage in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of our capital ratios that cause changes in those ratios as they are measured from period to period;
- increasing requirements to obtain the prior approval of the Federal Reserve or our other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or programs, including acquisitions, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital initiatives may be restricted;
- changes in law or regulation, or the enforcement of law or regulation, that may adversely affect our business activities or those of our clients or our counterparties, and the products or services that we sell, including additional or increased taxes or assessments thereon, capital adequacy requirements, margin requirements and changes that expose us to risks related to the adequacy of our controls or compliance programs;
- economic or financial market disruptions in the U.S. or internationally, including that which may result from recessions or political instability, for example, the decision by the U.K.'s referendum to exit from the European Union may continue to disrupt financial markets or economic growth in Europe;
- our ability to develop and execute State Street Beacon, our multi-year transformation program digitize our business to deliver significant value and innovation for our clients and lower expenses across the organization, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;
- our ability to promote a strong culture of risk management, operating controls, compliance oversight and governance that meet our expectations and those of our clients and our regulators;
- the results of our review of our billing practices, including additional amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships and adverse actions by governmental authorities;
- the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;
- the potential for losses arising from our investments in sponsored investment funds;
- the possibility that our clients will incur substantial losses in investment pools for which we act as agent, and the possibility of significant reductions in the liquidity or valuation of assets underlying those pools;
- our ability to anticipate and manage the level and timing of redemptions and withdrawals from our collateral pools and other collective investment products;
- the credit agency ratings of our debt and depositary obligations and investor and client perceptions of our financial strength;

- adverse publicity, whether specific to State Street or regarding other industry participants or industry-wide factors, or other reputational harm;
- our ability to control operational risks, data security breach risks and outsourcing risks, our ability to protect our intellectual property rights, the possibility of errors in the quantitative models we use to manage our business and the possibility that our controls will prove insufficient, fail or be circumvented;
- our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology and our ability to control related risks, including cyber-crime and other threats to our information technology infrastructure and systems (including those of our third-party service providers) and their effective operation both independently and with external systems, and complexities and costs of protecting the security of such systems and data;
- our ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve our business goals and comply with regulatory requirements and expectations;
- changes or potential changes to the competitive environment, including changes due to regulatory and technological changes, the effects of industry consolidation and perceptions of State Street as a suitable service provider or counterparty;
- changes or potential changes in the amount of compensation we receive from clients for our services, and the mix of services provided by us that clients choose;
- our ability to complete acquisitions, joint ventures and divestitures, including the ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions;
- the risks that our acquired businesses and joint ventures will not achieve their anticipated financial and operational benefits or will not be integrated successfully, or that the integration will take longer than anticipated, that expected synergies will not be achieved or unexpected negative synergies or liabilities will be experienced, that client and deposit retention goals will not be met, that other regulatory or operational challenges will be experienced, and that disruptions from the transaction will harm our relationships with our clients, our employees or regulators;
- our ability to recognize emerging needs of our clients and to develop products that are responsive to such trends and profitable to us, the performance of and demand for the products and services we offer, and the potential for new products and services to impose additional costs on us and expose us to increased operational risk;
- changes in accounting standards and practices; and
- changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due.

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2015 Annual Report on Form 10-K and our subsequent SEC filings. We encourage investors to read these filings, particularly the sections on risk factors, for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this news release speak only as of the date hereof, October 26, 2016, and we do not undertake efforts to revise those forward-looking statements to reflect events after that date.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
September 30, 2016

Exhibit 99.2

Table of Contents

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

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	% Change 3Q16 vs. 3Q15	3Q16 vs. 2Q16	Year-to-Date 3Q15	3Q16	% Change YTD 3Q16 vs. YTD 3Q15
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
Net income	405	418	581	576	368	619	**563**	(3.1)	(9.0)	1,404	**1,550**	10.4
Net income available to common shareholders	$ 373	$ 389	$ 539	$ 547	$ 319	$ 585	**$ 507**	(5.9)	(13.3)	$ 1,301	**$ 1,411**	8.5
Diluted earnings per common share[4]	.89	.93	1.31	1.34	.79	1.47	**1.29**	(1.5)	(12.2)	3.13	**3.54**	13.1
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
Ratios:												
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[1]	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[1]	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[1]	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[1]	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[2]	6.0	6.5	6.6	6.8	6.7	6.7	**6.5**	(1.5)	(3.0)	6.6	**6.5**	(1.5)
At quarter-end:												
Assets under custody and administration (in trillions)[3]	$ 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

(1) 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 16 of this earnings release addendum for additional information about our regulatory capital ratios for each period.

(2) Tangible common equity ratio is a non-GAAP measure. Refer to accompanying reconciliations on page 17 for additional information.

(3) 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.

nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED RESULTS OF OPERATIONS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	% Change 3Q16 vs. 3Q15	3Q16 vs. 2Q16	Year-to-Date 3Q15	3Q16	% Change YTD 3Q16 vs. YTD 3Q15
Reported Results												
Fee revenue:												
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[1]	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)
Net interest revenue:												
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)
Gains (losses) related to investment securities, net:												
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**	
Expenses:												
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
Net income	$ 405	$ 418	$ 581	$ 576	$ 368	$ 619	**$ 563**	(3.1)	(9.0)	$ 1,404	**$ 1,550**	10.4

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED RESULTS OF OPERATIONS (Continued)

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	% Change 3Q16 vs. 3Q15	3Q16 vs. 2Q16	Year-to-Date 3Q15	**3Q16**	% Change YTD 3Q16 vs. YTD 3Q15
Adjustments to net income:												
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
Net income available to common shareholders	$ 373	$ 389	$ 539	$ 547	$ 319	$ 585	**$ 507**	(5.9)	(13.3)	$ 1,301	**$ 1,411**	8.5
Earnings per common share[2]:												
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
Average common shares outstanding:												
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
Financial ratios:												
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)

[1] 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.

[2] Basic and diluted earnings per common share for year to date September 30, 2016 does not equal the sum of the quarters.

nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
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
Assets:									
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[1]	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[2]	18,278	18,547	19,019	18,753	19,140	19,788	**21,451**	12.8	8.4
Premises and equipment[3]	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)
Total assets	$ 279,448	$ 294,544	$ 247,235	$ 245,155	$ 243,685	$ 255,386	**$ 256,140**	3.6	0.3
Liabilities:									
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
Shareholders' equity:									
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[4]	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[5]	(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**		
Total liabilities and equity	$ 279,448	$ 294,544	$ 247,235	$ 245,155	$ 243,685	$ 255,386	**$ 256,140**	3.6	0.3

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**
[1] Fair value of investment securities held to maturity	$ 16,417	$ 16,198	$ 17,536	$ 29,798	$ 31,555	$ 30,895	**$ 28,780**
[2] Allowance for loan losses	41	43	48	46	47	51	**51**
[3] Accumulated depreciation for premises and equipment	4,653	4,780	4,768	4,820	4,929	3,164	**3,271**
[4] 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**
[5] 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
EARNINGS RELEASE ADDENDUM
AVERAGE AND PERIOD-END BALANCE SHEET TRENDS

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

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

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

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

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER CUSTODY AND ADMINISTRATION

	Quarters							% Change	
(Dollars in billions)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Assets Under Custody and Administration									
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
Total Assets Under Custody and Administration	$ 28,491	$ 28,650	$ 27,265	$ 27,508	$ 26,943	$ 27,786	**$ 29,178**	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)
Total Assets Under Custody and Administration	$ 28,491	$ 28,650	$ 27,265	$ 27,508	$ 26,943	$ 27,786	**$ 29,178**	7.0	5.0
By Geographic Location[(1)]:									
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
Total Assets Under Custody and Administration	$ 28,491	$ 28,650	$ 27,265	$ 27,508	$ 26,943	$ 27,786	**$ 29,178**	7.0	5.0
Assets Under Custody[(2)]									
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
Total Assets Under Custody	$ 21,978	$ 22,064	$ 20,947	$ 21,258	$ 20,788	$ 21,354	**$ 21,910**	4.6	2.6
By Geographic Location[(1)]:									
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
Total Assets Under Custody	$ 21,978	$ 22,064	$ 20,947	$ 21,258	$ 20,788	$ 21,354	**$ 21,910**	4.6	2.6

[(1)] Geographic mix is based on the location at which the assets are serviced.
[(2)] Assets under custody are a component of assets under custody and administration presented above.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER MANAGEMENT

(Dollars in billions)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	% Change 3Q16 vs. 3Q15	% Change 3Q16 vs. 2Q16
Assets Under Management									
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
Total Equity	1,472	1,422	1,266	1,326	1,327	1,307	**1,410**	11.4	7.9
Fixed-Income:									
Active	17	17	16	18	17	17	**73**	356.3	329.4
Passive	306	303	300	294	310	318	**318**	6.0	—
Total Fixed-Income	323	320	316	312	327	335	**391**	23.7	16.7
Cash[(1)]	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
Total Multi-Asset-Class Solutions	115	118	111	103	109	117	**125**	12.6	6.8
Alternative Investments[(2)]:									
Active	17	18	17	17	18	18	**29**	70.6	61.1
Passive	123	120	113	119	134	144	**140**	23.9	(2.8)
Total Alternative Investments	140	138	130	136	152	162	**169**	30.0	4.3
Total Assets Under Management	$ 2,443	$ 2,374	$ 2,203	$ 2,245	$ 2,296	$ 2,301	**$ 2,446**	11.0	6.3
By Geographic Location[(3)]:									
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
Total Assets Under Management	$ 2,443	$ 2,374	$ 2,203	$ 2,245	$ 2,296	$ 2,301	**$ 2,446**	11.0	6.3

(1) Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.
(2) Includes real estate investment trusts, currency and commodities, including SPDR® Gold Fund for which State Street is not the investment manager, but acts as distribution agent.
(3) Geographic mix is based on client location or fund management location.

Exchange-Traded Funds[(1)]	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	% Change 3Q16 vs. 3Q15	% Change 3Q16 vs. 2Q16
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
Total Exchange-Traded Funds	$ 440	$ 422	$ 400	$ 428	$ 443	$ 452	**$ 478**	19.5	5.8

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

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
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)(1)
9/30/2016	**$ 44.8**	**$ 33.0**	**$ 13.9**	**$ 4.5**	**$ 1.9**	**$ 1.0**	**$ —**	**$ 99.1**	**$ 703**
	45%	**33%**	**14%**	**5%**	**2%**	**1%**	**—%**	**100%**	
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%	

(1) 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
EARNINGS RELEASE ADDENDUM
INVESTMENT PORTFOLIO HOLDINGS BY ASSET CLASS

	Ratings										
September 30, 2016	UST/ AGY	AAA	AA	A	BBB	<BBB	NR	Book Value (In billions)[1]	Book Value (% Total)	Unrealized After-tax MTM Gain/(Loss) (In millions)[2]	Fixed Rate/ Floating Rate
Government & agency securities	**78%**	**11%**	**6%**	**5%**	**—%**	**—%**	**—%**	**$ 29.1**	**29.4%**	**$ 266**	**98% / 2%**
Asset-backed securities	**—**	**74**	**20**	**2**	**2**	**2**	**—**	**24.8**	**25.0**	**(66)**	**8% / 92%**
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	—	
Mortgage-backed securities	**93**	**5**	**—**	**—**	**1**	**1**	**—**	**22.7**	**22.9**	**146**	**90% / 10%**
Agency MBS	100	—	—	—	—	—	—	21.1	93.0	129	
Non-Agency MBS	—	73	2	2	4	19	—	1.6	7.0	17	
CMBS	**26**	**71**	**2**	**—**	**—**	**1**	**—**	**3.6**	**3.6**	**20**	**65% / 35%**
Corporate bonds	**—**	**—**	**13**	**47**	**39**	**1**	**—**	**3.3**	**3.3**	**29**	**90% / 10%**
Covered bonds	**—**	**100**	**—**	**—**	**—**	**—**	**—**	**4.0**	**4.0**	**16**	**14% / 86%**
Municipal bonds	**—**	**31**	**64**	**5**	**—**	**—**	**—**	**8.3**	**8.4**	**274**	**99% / 1%**
Clipper tax-exempt bonds/other	**—**	**45**	**41**	**12**	**—**	**—**	**2**	**3.3**	**3.4**	**18**	**26% / 74%**
Total Portfolio	**45%**	**33%**	**14%**	**5%**	**2%**	**1%**	**—%**	**$ 99.1**	**100.0%**	**$ 703**	**66% / 34%**

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

(2) 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
EARNINGS RELEASE ADDENDUM
INVESTMENT PORTFOLIO NON-U.S. INVESTMENTS

			Book Value (In billions)					
September 30, 2016	Book Value (In billions)	Average Rating	Gov't/Agency[1]	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	—
Total Non-U.S. Investments[2]	**$ 24.2**		**$ 6.3**	**$ 8.9**	**$ 3.2**	**$ 0.9**	**$ 4.0**	**$ 0.9**
U.S. Investments	74.9							
Total Portfolio	**$ 99.1**							

(1) Sovereign debt is reflected in the government agency column.

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

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
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.

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	**3Q16**	YTD 3Q16 vs. YTD 3Q15
Total Revenue:												
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	$ 2,672	$ 2,727	$ 2,642	$ 2,588	$ 2,574	$ 2,675	**$ 2,754**	4.2	3.0	$ 8,041	**$ 8,003**	(0.5)
Fee Revenue:												
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	$ 2,108	$ 2,174	$ 2,115	$ 2,075	$ 2,033	$ 2,130	**$ 2,213**	4.6	3.9	$ 6,397	**$ 6,376**	(0.3)
Servicing Fees:												
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	$ 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:												
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	$ 301	$ 304	$ 287	$ 282	$ 270	$ 288	**$ 368**	28.2	27.8	$ 892	**$ 926**	3.8
Processing Fees and Other Revenue:												
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	$ 114	$ 115	$ 132	$ 142	$ 115	$ 132	**$ 139**	5.3	5.3	$ 361	**$ 386**	6.9

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
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
Net Interest Revenue & Net Interest Margin:												
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[1]	$ 590	$ 579	$ 556	$ 536	$ 554	$ 561	**$ 579**			$ 1,725	**$ 1,694**	
Average interest earning assets[1]	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[1]	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[1]	$ 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[1]	$ 565	$ 556	$ 529	$ 513	$ 539	$ 546	**$ 537**	1.5 %	(1.6)%	$ 1,650	**$ 1,622**	(1.7)%
Average interest earning assets[1]	226,359	233,411	221,424	200,899	194,081	198,243	**202,155**			227,047	**198,175**	
Net interest margin, operating-basis[1]	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 %**	
Expenses:												
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)
Compensation and Employee Benefits Expenses:												
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
Other Expenses:												
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)
Income Before Income Tax Expense:												
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
EARNINGS RELEASE ADDENDUM
RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q15	**3Q16**	YTD 3Q16 vs. YTD 3Q15
Pre-tax operating margin:												
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[2]	27.2 %	30.9 %	28.8 %	29.6 %	24.4 %	31.5 %	**30.7 %**			29.0 %	**28.9 %**	
Income Tax Expense:												
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	$ 207	$ 250	$ 243	$ 243	$ 182	$ 229	**$ 256**	5.3	11.8	$ 700	**$ 667**	(4.7)
Effective Tax Rate:												
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	28.4 %	29.6 %	32.0 %	31.8 %	29.1 %	27.0 %	**30.3 %**	(5.3)	12.2	30.0 %	**28.8 %**	(4.0)
Net Income Available to Common Shareholders:												
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	$ 487	$ 565	$ 476	$ 494	$ 396	$ 582	**$ 532**	11.8	(8.6)	$ 1,528	**$ 1,510**	(1.2)
Diluted Earnings per Common Share[3]:												
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	$ 1.16	$ 1.36	$ 1.15	$ 1.21	$ .98	$ 1.46	**$ 1.35**	17.4	(7.5)	$ 3.68	**$ 3.79**	3.0

STATE STREET CORPORATION

EARNINGS RELEASE ADDENDUM

RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)

	Quarters							% Change				Year-to-Date		% Change	
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	**3Q16**	3Q16 vs. 3Q15		3Q16 vs. 2Q16		3Q15	**3Q16**	YTD 3Q16 vs. YTD 3Q15	
Return on Average Common Equity:															
Return on average common equity, GAAP-basis	7.9 %	8.2 %	11.3 %	11.6 %	6.8 %	12.4 %	**10.6 %**	(70)	bps	(180)	bps	9.1 %	**9.9 %**	80	bps
Severance costs associated with staffing realignment	—	—	1.0	—	—	(.1)	**(.1)**					.3	**—**		
Provisions for legal contingencies	3.2	3.3	—	.2	—	—	**.9**					2.1	**.3**		
Expense billing matter, net	—	—	—	.3	—	.8	**—**					—	**.3**		
Acquisition costs	.1	—	.1	.1	.1	.1	**.3**					.1	**.2**		
Restructuring charges, net	—	—	—	—	1.3	.2	**.1**					—	**.5**		
Effect on income tax of non-operating adjustments	(.5)	.7	.1	(.3)	.4	(.1)	**(.2)**					.1	**—**		
Discount accretion associated with former conduit securities	(.3)	(.3)	(.3)	(.3)	(.2)	(.2)	**(.5)**					(.3)	**(.3)**		
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	—	—	—	—	—	(0.8)	**—**					—	**(.3)**		
Return on average common equity, operating-basis	10.4 %	11.9 %	10.0 %	10.5 %	8.4 %	12.3 %	**11.1 %**	110	bps	(120)	bps	10.7 %	**10.6 %**	(10)	bps
Fee Operating Leverage:															
Total fee revenue, operating-basis (as reconciled above)	$ 2,108	$ 2,174	$ 2,115	$ 2,075	$ 2,033	$ 2,130	**$ 2,213**	4.63%				$ 6,397	**$ 6,376**	(0.33)%	
Total expenses, operating-basis (as reconciled above)	1,942	1,881	1,877	1,820	1,943	1,828	**1,909**	1.70				5,700	**5,680**	(0.35)	
Fee operating leverage								293	bps					2	bps
Operating Leverage:															
Total revenue, operating-basis (as reconciled above)	$ 2,672	$ 2,727	$ 2,642	$ 2,588	$ 2,574	$ 2,675	**$ 2,754**	4.24%				$ 8,041	**$ 8,003**	(0.47)%	
Total expenses, operating-basis (as reconciled above)	1,942	1,881	1,877	1,820	1,943	1,828	**1,909**	1.70				5,700	**5,680**	(0.35)	
Operating leverage								254	bps					(12)	bps

(1) 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.

(2) 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.

(3) 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
EARNINGS RELEASE ADDENDUM
RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS

GAAP-Basis Quarter Comparison

	Reported			Currency Translation Impact		Excluding Currency Impact		% Change	
(Dollars in millions)	3Q15	2Q16	**3Q16**	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
GAAP-Basis Results:									
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

	Reported		Currency Translation Impact	Excluding Currency Impact	% Change
(Dollars in millions)	YTD 3Q15	**YTD 3Q16**	YTD 3Q16 vs YTD 3Q15	**YTD 3Q16**	YTD 3Q16 vs. YTD 3Q15
GAAP-Basis Results:					
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

	Reported			Currency Translation Impact		Excluding Currency Impact		% Change	
(Dollars in millions)	3Q15	2Q16	**3Q16**	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Operating-Basis Results:									
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

	Reported		Currency Translation Impact	Excluding Currency Impact	% Change
(Dollars in millions)	YTD 3Q15	**YTD 3Q16**	YTD 3Q16	YTD 3Q16	YTD 3Q16 vs. YTD 3Q15
Operating-Basis Results:					
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
EARNINGS RELEASE ADDENDUM
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 17 of this earnings release addendum.

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

	Quarters													
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		**3Q16**	
(Dollars in millions)	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	**Basel III Advanced Approaches[1]**	**Basel III Standardized Approach[2]**
RATIOS:														
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**
Supporting Calculations:														
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%**

[1] 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.

[2] 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
EARNINGS RELEASE ADDENDUM
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.

		Quarters						
(Dollars in millions)		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	**A**	200,967	181,576	180,252	172,151	178,262	181,011	**181,494**
Consolidated total common shareholders' equity		$ 18,709	$ 18,643	$ 18,640	$ 18,399	$ 18,793	$ 18,877	**$ 18,954**
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**	$ 11,968	$ 11,877	$ 11,817	$ 11,654	$ 12,009	$ 12,212	**$ 11,879**
Tangible common equity ratio	**B/A**	6.0%	6.5%	6.6%	6.8%	6.7%	6.7%	**6.5%**

STATE STREET CORPORATION

EARNINGS RELEASE ADDENDUM

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

EARNINGS RELEASE ADDENDUM

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

EARNINGS RELEASE ADDENDUM

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

EARNINGS RELEASE ADDENDUM

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
Capital ratios:						
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
EARNINGS RELEASE ADDENDUM
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.

	State Street			State Street Bank	
As of September 30, 2016 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	**$ 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**
Supplementary Leverage Ratio	**6.1%**	**A/B**	**6.0%**	**6.4%**	**6.3%**

	State Street			State Street Bank	
As of June 30, 2016 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 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
Supplementary Leverage Ratio	6.3%	C/D	6.1%	6.4%	6.3%

	State Street			State Street Bank	
As of March 31, 2016 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 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
Supplementary Leverage Ratio	6.2%	E/F	6.0%	6.4%	6.2%

STATE STREET CORPORATION

EARNINGS RELEASE ADDENDUM

RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS (Continued)

As of December 31, 2015 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 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
Supplementary Leverage Ratio	6.2%	G/H	5.8%	6.0%	5.7%

As of September 30, 2015 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 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
Supplementary Leverage Ratio	5.7%	I/J	5.3%	5.6%	5.3%

As of June 30, 2015 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 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
Supplementary Leverage Ratio	5.4%	K/L	5.1%	5.1%	4.9%

As of March 31, 2015 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 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
Supplementary Leverage Ratio	5.2%	M/N	4.9%	4.9%	4.8%