Exhibit 99.1
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News Release

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STATE STREET REPORTS FIRST-QUARTER 2017 GAAP-BASIS EPS OF $1.15, AND ROE OF 9.9%, AS BOTH INCREASED COMPARED TO THE FIRST-QUARTER OF 2016

1Q17 GAAP-BASIS REVENUE UP 7% COMPARED TO 1Q16, REFLECTING 12% INCREASE IN FEE REVENUE

On an operating-basis, 1Q17 EPS was $1.21, up 23% compared to 1Q16, ROE of 10.4%, up 200 basis points, and revenue up 8%
Fee revenue up 12% and substantial operating leverage

Both GAAP and operating-basis results include a gain of $0.08 per share associated with sales of BFDS and IFDS; and a loss of $0.08 per share reflecting a modest repositioning of the investment portfolio for the current interest rate environment

Boston, MA ...April 26, 2017

In announcing today's financial results, Joseph L. Hooley, State Street's Chairman and Chief Executive Officer, said, "These results reflect strong fee revenue growth, continued expense control and further progress across our strategic priorities, which in turn drove significant positive fee operating leverage, compared to 1Q16. We are seeing solid new business traction and continue to differentiate our capabilities by investing in our technology and systems. Assets under custody and administration increased 11% from 1Q16, reflecting stronger markets, improved client flows and the contribution of our new business wins over the past year, which benefited from our investments in solutions for clients' most complex needs. SSGA also achieved strong revenue gains driven in part by the momentum in our ETF strategies, which are benefiting from investments in distribution and new products, such as SSGA's SHE ETF launched last year to help drive gender diversity across corporate boards and management. We're delighted by the response to Fearless Girl, representing the power of fulfilling this objective."

Hooley concluded, "Our capital ratios are strong and we remain committed to our ROE objectives. We submitted our 2017 capital plan to the Federal Reserve and are well positioned to return capital through share repurchases and dividends."

1Q17 Highlights:

- **Business momentum:** Asset servicing AUCA growth of 11% as compared to 1Q16 (4% growth compared to 4Q16). Asset management AUM growth of 12% as compared to 1Q16 (4% growth compared to 4Q16).
- **New business:** New asset servicing mandates during 1Q17 totaled approximately $110 billion. Servicing assets remaining to be installed in future periods totaled approximately $375 billion. In our asset management business, net ETF inflows of $12 billion during 1Q17 continued to provide business momentum.
- **The acquired GEAM operations** excluding merger and integration costs, have delivered accretive GAAP-basis earnings through the three quarters ended March 31, 2017, one quarter ahead of schedule.
- **Capital:** Our estimated Basel III common equity tier 1 ratio as of March 31, 2017 was 11.2% and our estimated supplementary leverage ratio was 6.1%.
- **Return of capital to shareholders:** 1Q17 we acquired common stock of approximately $523 million, including common shares received as part of the sale of BFDS/IFDS. In addition, we declared a quarterly common stock dividend of $0.38 per share in 1Q17.

1Q17 GAAP-basis and operating-basis results included the following notable items:

- A pre-tax gain of $30 million, or after-tax gain of $31 million[1] (+$0.08 per share), related to the sale of BFDS/IFDS.
- A pre-tax loss of $40 million, or after-tax loss of $32 million (-$0.08 per share), largely reflecting a modest repositioning of $2.7 billion of primarily agency MBS and U.S. treasuries in the investment portfolio for the current interest rate environment.

[1] An additional after-tax $12 million gain is expected to be recognized throughout the remainder of 2017 as a result of a lower effective tax rate.

1Q17 GAAP-Basis Results:

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	1Q17	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Total fee revenue	**$ 2,198**	$ 2,014	9.1 %	$ 1,970	11.6 %
Net interest income	**510**	514	(0.8)	512	(0.4)
Total revenue	**2,668**	2,530	5.5	2,484	7.4
Provision for loan losses	**(2)**	2	nm	4	nm
Total expenses	**2,086**	2,183	(4.4)	2,050	1.8
Net income available to common shareholders	**446**	557	(19.9)	319	39.8
Earnings per common share[(1)]:					
Diluted	**1.15**	1.43	(19.6)	0.79	45.6
Financial ratios:					
Quarterly average total assets	**219,209**	232,999	(5.9)	223,623	(2.0)
Fee operating leverage[(2)]			1,358 bps		981 bps
Operating leverage[(3)]			989		565
Return on average common equity	**9.9%**	12.1%	(220)	6.8%	310

[nm] Not meaningful

[(1)] The 1Q17, 4Q16 and 1Q16 results included net after-tax charges of $12 million, $8 million and $62 million, respectively, or $0.03, $0.02 and $0.15 per share, respectively, primarily related to State Street Beacon.

[(2)] The financial ratio represents the rate of growth of total fee revenue less the rate of growth of expenses.

[(3)] The financial ratio represents the rate of growth of total revenue less the rate of growth of total expenses.

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 additional meaningful analysis and comparisons of trends with respect to State Street's business operations from period to period, as well as information, such as capital ratios calculated under regulatory standards scheduled to be effective in the future or other standards, that management also uses in evaluating State Street's business and activities. Non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, financial measures determined in conformity with GAAP. 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.

1Q17 Operating-Basis (Non-GAAP) Results:

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	1Q17	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Total fee revenue[(1)]	**$ 2,268**	$ 2,200	3.1 %	$ 2,033	11.6 %
Net interest income[(2)]	**553**	547	1.1	539	2.6
Total revenue[(1)(2)]	**2,781**	2,749	1.2	2,574	8.0
Provision for loan losses	**(2)**	2	nm	4	nm
Total expenses	**2,057**	2,143	(4.0)	1,943	5.9
Net income available to common shareholders	**468**	577	(18.9)	396	18.2
Earnings per common share:					
Diluted Earnings per Share	**1.21**	1.48	(18.2)	0.98	23.5
Financial ratios:					
Fee operating leverage[(3)]			710 bps		569 bps
Operating leverage[(4)]			517		217
Return on average common equity	**10.4%**	12.5%	(210)	8.4%	200

[nm] Not meaningful

[(1)] The 1Q17 operating-basis results include a pre-tax gain of approximately $30 million on the sale of State Street's interest in BFDS/IFDS, reflecting a change in our operating-basis presentation effective the first quarter of 2017 to include gains/losses on sales of businesses.

[(2)] Beginning in the first quarter of 2017, management will no longer present discount accretion associated with former conduit securities as an operating-basis adjustment. Therefore, first quarter 2017 GAAP and operating-basis results included $5 million of discount accretion. In the first and fourth quarters of 2016, operating-basis net interest income excluded $15 million and $10 million of discount accretion, respectively, and such results have not been revised.

[(3)] The financial ratio represents the rate of growth of total operating-basis fee revenue less the rate of growth of operating-basis expenses.

[(4)] The financial ratio represents the rate of growth of total operating-basis revenue less the rate of growth of total operating-basis expenses.

The following table reconciles select 1Q17 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.

1Q17 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	**$ 584**	**$ 446**	**$ 1.15**
Tax-equivalent non-operating adjustments			
Tax-advantaged investments (processing fees and other revenue)	**70**		
Tax-exempt investment securities (net interest income)	**43**		
Total	**113**		
Other non-operating adjustments			
Acquisition & restructuring costs (expenses)[1]	**29**	**19**	**.05**
Effect on income tax of non-operating adjustments	**—**	**3**	**.01**
Total	**29**	**22**	**.06**
Operating-basis	**$ 726**	**$ 468**	**$ 1.21**

[1] Includes a pre-tax charge of $17 million ($12 million after tax or $0.03 per share) primarily related to State Street Beacon.

Selected Financial Information and Metrics

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

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 and foreign exchange rates)	1Q17	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Assets under custody and administration[1][2]	**$ 29,833**	$ 28,771	3.7%	$ 26,943	10.7%
Assets under management[2][3]	**2,561**	2,468	3.8	2,296	11.5
Market Indices[4]:					
S&P 500® daily average	**2,326**	2,185	6.5	1,951	19.2
MSCI EAFE® daily average	**1,749**	1,660	5.4	1,594	9.7
MSCI® Emerging Markets daily average	**927**	877	5.7	757	22.5
Barclays Capital Global Aggregate Bond Index® period-end	**459**	451	1.8	468	(1.9)
Average Foreign Exchange Rate (Euro vs. USD)	**1.065**	1.078	(1.2)	1.103	(3.4)
Average Foreign Exchange Rate (GBP vs. USD)	**1.239**	1.242	(0.2)	1.433	(13.5)

(1) Includes assets under custody of $22,505 billion, $21,725 billion and $20,788 billion, as of 1Q17, 4Q16 and 1Q16, respectively.
(2) As of period-end.
(3) Includes assets under management as part of the GEAM business acquired on July 1, 2016.
(4) The index names listed in the table are service marks of their respective owners.

Assets Under Management

The following table presents 1Q17 activity in assets under management, by product category.

(Dollars in billions)	**Equity**	**Fixed-Income**	**Cash[2]**	**Multi-Asset-Class Solutions**	**Alternative Investments[3]**	**Total**
Balance as of December 31, 2016	$ 1,474	$ 378	$ 333	$ 126	$ 157	$ 2,468
Long-term institutional inflows[1]	**71**	**22**	**—**	**12**	**8**	**113**
Long-term institutional outflows[1]	**(85)**	**(25)**	**—**	**(11)**	**(18)**	**(139)**
Long-term institutional flows, net	**(14)**	**(3)**	**—**	**1**	**(10)**	**(26)**
ETF flows, net	**10**	**1**	**—**	**—**	**1**	**12**
Cash fund flows, net	**—**	**—**	**3**	**—**	**—**	**3**
Total flows, net	**(4)**	**(2)**	**3**	**1**	**(9)**	**(11)**
Market appreciation	**81**	**2**	**(2)**	**3**	**4**	**88**
Foreign exchange impact	**8**	**3**	**1**	**2**	**2**	**16**
Total market/foreign exchange impact	**89**	**5**	**(1)**	**5**	**6**	**104**
Balance as of March 31, 2017	**$ 1,559**	**$ 381**	**$ 335**	**$ 132**	**$ 154**	**$ 2,561**

(1) Amounts represent long-term portfolios, excluding ETFs.
(2) Includes both floating and constant-net-asset-value portfolios held in commingled structures or separate accounts.
(3) Includes real estate investment trusts, currency and commodities, including SPDR® Gold ETF and SPDR® Long Dollar Gold Trust ETF. State Street is not the investment manager for the SPDR® Gold ETF and the SPDR® Long Dollar Gold Trust ETF, but acts as the marketing agent.

Revenue

The following tables provide the components of our GAAP-basis and operating-basis revenue for the periods noted:

GAAP-Basis Revenue

(Dollars in millions)	**1Q17**	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Servicing fees	**$ 1,296**	$ 1,289	0.5%	$ 1,242	4.3%
Management fees	**382**	361	5.8	270	41.5
Trading services revenue:					
Foreign exchange trading	**164**	182	(9.9)	156	5.1
Brokerage and other fees	**111**	111	—	116	(4.3)
Total trading services revenue	**275**	293	(6.1)	272	1.1
Securities finance revenue	**133**	136	(2.2)	134	(0.7)
Processing fees and other revenue	**112**	(65)	nm	52	115.4
Total fee revenue	**2,198**	2,014	9.1	1,970	11.6
Net interest income	**510**	514	(0.8)	512	(0.4)
Gains (losses) related to investment securities, net	**(40)**	2	nm	2	nm
Total Revenue	**$ 2,668**	$ 2,530	5.5%	$ 2,484	7.4%

nm Not meaningful

Operating-Basis (Non-GAAP) Revenue

(Dollars in millions)	**1Q17**	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Servicing fees	**$ 1,296**	$ 1,289	0.5%	$ 1,242	4.3%
Management fees	**382**	361	5.8	270	41.5
Trading services revenue:					
Foreign exchange trading	**164**	182	(9.9)	156	5.1
Brokerage and other fees	**111**	111	—	116	(4.3)
Total trading services revenue	**275**	293	(6.1)	272	1.1
Securities finance revenue	**133**	136	(2.2)	134	(0.7)
Processing fees and other revenue(1)	**182**	121	50.4	115	58.3
Total fee revenue(1)	**2,268**	2,200	3.1	2,033	11.6
Net interest income(2)	**553**	547	1.1	539	2.6
Gains (losses) related to investment securities, net	**(40)**	2	nm	2	nm
Total Revenue(1)(2)	**$ 2,781**	$ 2,749	1.2%	$ 2,574	8.0%

nm Not meaningful

(1) The 1Q17 operating-basis results include a pre-tax gain of approximately $30 million on the sale of State Street's interest in BFDS/IFDS, reflecting a change in our operating-basis presentation effective the first quarter of 2017 to include gains/losses on sales of businesses.

(2) Beginning in the first quarter of 2017, management will no longer present discount accretion associated with former conduit securities as an operating-basis adjustment. Therefore, first quarter 2017 GAAP and operating-basis results included $5 million of discount accretion. In the first and fourth quarters of 2016, operating-basis net interest income excluded $15 million and $10 million of discount accretion, respectively, and such results have not been revised.

The following highlights primary drivers of changes in our 1Q17 revenue for the noted periods, indicating (where relevant) differences between our GAAP-basis and operating-basis results.

Servicing fees increased from 1Q16, primarily due to higher global equity markets and net new business, partially offset by the stronger U.S. dollar and hedge fund outflows. Growth was strong in both the U.S. and Europe. Compared to 4Q16, servicing fees increased primarily due to higher global equity markets and new business.

Management fees increased from 1Q16 primarily due to an estimated $71 million from the acquired GEAM business, higher global equity markets and higher revenue-yielding ETF flows. Compared to 4Q16, management fees increased primarily due to higher global equity markets, net new business, and higher revenue-yielding ETF flows.

Foreign exchange trading revenue increased from 1Q16 reflecting higher volumes, partially offset by lower volatility. Compared to 4Q16, foreign exchange trading revenue decreased, reflecting lower volatility, partially offset by higher volumes.

Brokerage and other fees decreased from 1Q16, primarily due to lower electronic foreign exchange trading revenue as well as the absence of revenue associated with the WM Reuters business. Compared to 4Q16, brokerage and other fees were flat.

Securities finance revenue was flat from 1Q16. Compared to 4Q16, securities finance revenue decreased slightly, reflecting lower short-interest in equity markets in 1Q17.

Processing fees and other revenue on a GAAP-basis increased from 1Q16, primarily due to a $30 million pre-tax gain associated with the sale of BFDS/IFDS and favorable foreign exchange swap costs. Compared to 4Q16, processing fees and other revenue increased primarily due to higher tax-advantaged investment activity in 4Q16, the gain associated with the sale of BFDS/IFDS, and favorable foreign exchange swap costs.

Processing fees and other revenue on an operating-basis increased compared to 1Q16 and 4Q16, primarily due to the gain associated with the sale of BFDS/IFDS and favorable foreign exchange swap costs. See footnote (1) to the operating-basis (non-GAAP) revenue table above.

Net interest income on a GAAP-basis was relatively flat compared to 1Q16 and 4Q16. GAAP-basis net interest income does not include a taxable equivalent adjustment.

Net interest income on an operating-basis increased from 1Q16, primarily due to higher market interest rates in the U.S. and disciplined liability pricing, partially offset by lower interest earning assets and lower non-U.S. investment portfolio yields. Compared to 4Q16, net interest income increased primarily due to higher U.S. market interest rates and the impact of including discount accretion in operating-basis results in 1Q17, partially offset by a smaller, more efficient balance sheet[1]. Net interest margin, calculated based on operating-basis net interest income, increased to 117 basis points in 1Q17 from 112 basis points in 1Q16 and 108 basis points in 4Q16.

[1] See footnote (2) to the operating-basis (non-GAAP) revenue table above

Expenses

The following tables provide the components of our GAAP-basis and operating-basis expenses for the periods noted:

GAAP-Basis Expenses

(Dollars in millions)	**1Q17**	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Compensation and employee benefits	**$ 1,166**	$ 1,244	(6.3)%	$ 1,107	5.3%
Information systems and communications	**287**	278	3.2	272	5.5
Transaction processing services	**197**	199	(1.0)	200	(1.5)
Occupancy	**110**	109	0.9	113	(2.7)
Acquisition and restructuring costs[1]	**29**	43	(32.6)	104	(72.1)
Other	**297**	310	(4.2)	254	16.9
Total Expenses	**$ 2,086**	$ 2,183	(4.4)%	$ 2,050	1.8%

[1] The acquisition costs associated with the GEAM business acquired on July 1, 2016 were $12 million and $25 million in 1Q17 and 4Q16, respectively. The restructuring costs associated with State Street Beacon were $16 million, $21 million, and $97 million in 1Q17, 4Q16, and 1Q16, respectively.

Operating-Basis (Non-GAAP) Expenses

(Dollars in millions)	**1Q17**	4Q16	Increase (Decrease)	1Q16	Increase (Decrease)
Compensation and employee benefits	**$ 1,166**	$ 1,246	(6.4)%	$ 1,104	5.6%
Information systems and communications	**287**	278	3.2	272	5.5
Transaction processing services	**197**	199	(1.0)	200	(1.5)
Occupancy	**110**	109	0.9	113	(2.7)
Other	**297**	311	(4.5)	254	16.9
Total Expenses	**$ 2,057**	$ 2,143	(4.0)%	$ 1,943	5.9%

The following highlights primary drivers of changes in our 1Q17 expenses for the noted periods, indicating (where relevant) differences between our GAAP-basis and operating-basis results.

Compensation and employee benefits expenses increased from 1Q16, primarily due to higher expenses associated with the seasonal deferred incentive compensation expense for retirement-eligible employees and payroll taxes, higher costs related to the acquired GEAM business, the effects of annual merit increases, and higher costs to support new business, partially offset by State Street Beacon savings. Compensation and employee benefits expenses decreased from 4Q16, primarily due to higher 4Q16 expenses associated with the accelerated expense related to the amendment of certain deferred cash awards of $249 million and additional 1Q17 State Street Beacon savings, partially offset by an incremental $154 million in 1Q17 associated with the seasonal deferred incentive compensation expense for retirement-eligible employees and payroll taxes as well as costs to support new business.

Information systems and communications expenses increased from 1Q16 and 4Q16. The increase from both periods primarily reflects investments supporting new business.

Transaction processing services expenses were down slightly compared to 1Q16 and 4Q16.

Occupancy expenses decreased compared to 1Q16, primarily due to rationalizing our real estate footprint in high cost locations. Compared to 4Q16, occupancy expenses were relatively flat.

Other expenses increased from 1Q16, primarily reflecting increased costs associated with the acquired GEAM sub-advisory fees, and higher regulatory fees and insurance expenses. Other expenses decreased from 4Q16, primarily due to lower professional service fees and securities processing costs, partially offset by higher regulatory fees and insurance expenses.

1Q17 GAAP-basis effective tax rate was 14.0% compared to 14.4% in 1Q16 and (72.3)% in 4Q16. 1Q17 included a $10 million tax benefit for share-based compensation, as well as benefits from the disposition of BFDS and a reduction in State tax expense. 4Q16 reflected a reduction in accrued tax expense on foreign earnings, incremental foreign tax credits and a foreign affiliate tax loss.

1Q17 operating-basis effective tax rate was 27.8% compared to 29.1% in 1Q16 and (1.5)% in 4Q16. The 1Q17 effective tax rate reflects the $10 million tax benefit for share-based compensation, BFDS and State tax benefits as well as fewer alternative energy investments. The 4Q16 effective tax rate includes the reduction in accrued tax expense, incremental foreign tax credits, and affiliate tax loss.

Capital

The following table presents our regulatory capital ratios as of March 31, 2017 and December 31, 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. 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.

March 31, 2017[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	**11.2%**	**11.5%**	**10.9%**	**11.1%**
Tier 1 capital ratio	**14.4**	**14.7**	**14.0**	**14.4**
Total capital ratio	**15.4**	**15.9**	**15.1**	**15.5**
Tier 1 leverage ratio	**6.8**	**6.8**	**6.7**	**6.7**
December 31, 2016				
Common equity tier 1 ratio	11.7%	11.6%	10.9%	10.9%
Tier 1 capital ratio	14.8	14.7	14.1	14.1
Total capital ratio	16.0	16.0	15.3	15.3
Tier 1 leverage ratio	6.5	6.5	6.2	6.2

	State Street		State Street Bank	
As of March 31, 2017 (Dollars in millions)[1]	Transitional SLR	Fully Phased-In SLR[4]	Transitional SLR	Fully Phased-In SLR[4]
Tier 1 Capital	**$ 14,475**	**$ 14,176**	**$ 15,492**	**$ 15,206**
Total assets for SLR	**238,146**	**237,877**	**235,141**	**234,880**
Supplementary Leverage Ratio	**6.1%**	**6.0%**	**6.6%**	**6.5%**
As of December 31, 2016 (Dollars in millions)				
Tier 1 Capital	$ 14,717	$ 14,051	$ 15,805	$ 15,169
Total assets for SLR	251,033	250,559	247,409	246,955
Supplementary Leverage Ratio	5.9%	5.6%	6.4%	6.1%

(1) March 31, 2017 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 March 31, 2017 and December 31, 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 March 31, 2017 and December 31, 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.

Investor Conference Call and Quarterly Website Disclosures

State Street will webcast an investor conference call today, Wednesday, April 26, 2017, at 9:30 a.m. EST, 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 # 91884508.

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 # 91884508.

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, 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 1Q17, State Street expects to publish its updates during the period beginning today and ending on or about May 4, 2017.

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 $29.8 trillion in assets under custody and administration and $2.6 trillion* in assets under management as of March 31, 2017, State Street operates globally in more than 100 geographic markets and employs 34,817 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management include the assets of the SPDR® Gold ETF and the SPDR® Long Dollar Gold Trust ETF (approximately $33 billion as of March 31, 2017), for which State Street Global Markets, LLC, an affiliate of SSgA, serves as the distribution agent.

Additional Information

In this News Release:

- All earnings per share amounts (EPS) represent fully diluted earnings per common share.
- Return on average common shareholders' equity (ROE) 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.
- 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 March 31, 2017. 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.

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 April 26, 2017.

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 income, 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; and the impact of monetary and fiscal policy in the United States and internationally on prevailing rates of interest and currency exchange rates in the markets in which we provide services to our clients;
- 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 needs, regulatory requirements and risk profile;
- the manner and timing with which the Federal Reserve and other U.S. and foreign regulators implement or reevaluate changes to the regulatory framework applicable to our operations, including implementation or modification 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, 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 have a credible resolution plan by July 2017, or that plan 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 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;
- requirements to obtain the prior approval or non-objection of the Federal Reserve or other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital or corporate 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 those which may result from recessions or political instability; for example, the U.K.'s decision to exit from the European Union may continue to disrupt financial markets or economic growth in Europe or, similarly, financial markets may react sharply or abruptly to actions taken by the new administration in the United States;
- our ability to develop and execute State Street Beacon, our multi-year transformation program to digitize our business, 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, ethical behavior and governance that meets our expectations and those of our clients and our regulators, and the financial, regulatory, reputation and other consequences

of our failure to meet such expectations; the impact on our compliance and controls enhancement programs of the appointment of a monitor under the deferred prosecution agreement with the DOJ and compliance consultant expected to be appointed under a potential settlement with the SEC, including the potential for such monitor and compliance consultant to require changes to our programs or to identify other issues that require substantial expenditures, changes in our operations, or payments to clients or reporting to U.S. authorities;

- 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;
- 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;
- the large institutional clients on which we focus are often able to exert considerable market influence, and this, combined with strong competitive market forces, subjects us to significant pressure to reduce the fees we charge, to potentially significant changes in our assets under custody and administration or our assets under management in the event of the acquisition or loss of a client, in whole or in part, and to potentially significant changes in our fee revenue in the event a client re-balances or changes its investment approach or otherwise re-directs assets to lower- or higher-fee asset classes;
- 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;

- 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 evolving 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 2016 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 should not by relied on as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time.

Exhibit 99.2

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
March 31, 2017

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This financial information should be read in conjunction with State Street's news release dated April 26, 2017.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q16	2Q16	3Q16	4Q16	**1Q17**	Change 1Q17 vs. 1Q16	1Q17 vs. 4Q16
Revenue:							
Fee revenue	$ 1,970	$ 2,053	$ 2,079	$ 2,014	**$ 2,198**	11.6%	9.1%
Net interest income	512	521	537	514	**510**	(0.4)	(0.8)
Gains (losses) from sales of available-for-sale securities, net	2	(1)	6	2	**(40)**	nm	nm
Losses from other-than-temporary impairment, net	—	—	(2)	—	**—**	nm	nm
Total revenue	2,484	2,573	2,620	2,530	**2,668**	7.4	5.5
Provision for loan losses	4	4	—	2	**(2)**	nm	nm
Total expenses	2,050	1,860	1,984	2,183	**2,086**	1.8	(4.4)
Income before income tax expense	430	709	636	345	**584**	35.8	69.3
Income tax expense (benefit)	62	92	72	(248)	**82**	32.3	nm
Net income (loss) from non-controlling interest	—	2	(1)	—	**—**	nm	nm
Net income	368	619	563	593	**502**	36.4	(15.3)
Net income available to common shareholders	$ 319	$ 585	$ 507	$ 557	**$ 446**	39.8	(19.9)
Diluted earnings per common share	$ .79	$ 1.47	$ 1.29	$ 1.43	**$ 1.15**	45.6	(19.6)
Average diluted common shares outstanding (in thousands)	403,615	398,847	393,212	389,046	**386,417**	(4.3)	(0.7)
Cash dividends declared per common share	$ .34	$ .34	$ .38	$ .38	**$ .38**	11.8	—
Closing price per share of common stock (as of quarter end)	58.52	53.92	69.63	77.72	**79.61**	36.0	2.4
Ratios:							
Return on average common equity	6.8%	12.4%	10.6%	12.1%	**9.9%**	310 bps	(220) bps
Pre-tax operating margin	17.3	27.6	24.3	13.6	**21.9**	460	830
Common equity tier 1 risk-based capital[(1)]	12.3	12.0	12.3	11.7	**11.2**	(110)	(50)
Tier 1 risk-based capital[(1)]	14.9	15.0	15.4	14.8	**14.4**	(50)	(40)
Total risk-based capital[(1)]	17.1	17.1	17.6	16.0	**15.4**	(170)	(60)
Tier 1 leverage[(1)]	6.9	7.0	6.8	6.5	**6.8**	(10)	30
Tangible common equity[(2)]	6.7	6.7	6.5	6.4	**6.6**	(10)	20
At quarter-end:							
Assets under custody and administration (in trillions)[(3)]	$ 26.94	$ 27.79	$ 29.18	$ 28.77	**$ 29.83**	10.7%	3.7%
Asset under management (in trillions)	2.30	2.30	2.45	2.47	**2.56**	11.3	3.6
Total assets	243,685	255,386	256,140	242,698	**236,802**	(2.8)	(2.4)
Investment securities	102,298	103,121	99,888	97,167	**94,639**	(7.5)	(2.6)
Deposits	185,516	193,130	198,766	187,163	**183,465**	(1.1)	(2.0)
Long-term debt	10,323	11,924	11,834	11,430	**11,394**	10.4	(0.3)
Total shareholders' equity	21,496	22,073	22,150	21,219	**21,294**	(0.9)	0.4

(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 15 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 16 for additional information.

(3) Included assets under custody of $20.79 trillion, $21.35 trillion, $21.91 trillion, $21.73 trillion and $22.51 trillion as of March 31, 2016, June 30, 2016, September 30, 2016, December 31, 2016 and March 31, 2017, 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 1Q16	2Q16	3Q16	4Q16	**1Q17**	Change 1Q17 vs. 1Q16	1Q17 vs. 4Q16
Reported Results							
Fee revenue:							
Servicing fees	$ 1,242	$ 1,239	$ 1,303	$ 1,289	**$ 1,296**	4.3%	0.5%
Management fees	270	293	368	361	**382**	41.5	5.8
Trading services:							
Direct sales and trading	90	87	94	115	**98**	8.9	(14.8)
Indirect foreign exchange trading[1]	66	70	65	67	**66**	—	(1.5)
Total foreign exchange trading	156	157	159	182	**164**	5.1	(9.9)
Electronic foreign exchange services	44	43	41	41	**41**	(6.8)	—
Other trading, transition management and brokerage	72	67	67	70	**70**	(2.8)	—
Total brokerage and other trading services	116	110	108	111	**111**	(4.3)	—
Total trading services	272	267	267	293	**275**	1.1	(6.1)
Securities finance	134	156	136	136	**133**	(0.7)	(2.2)
Processing fees and other	52	98	5	(65)	**112**	115.4	nm
Total fee revenue	1,970	2,053	2,079	2,014	**2,198**	11.6	9.1
Net interest income:							
Interest income	629	620	647	616	**650**	3.3	5.5
Interest expense	117	99	110	102	**140**	19.7	37.3
Net interest income	512	521	537	514	**510**	(0.4)	(0.8)
Gains (losses) related to investment securities, net:							
Gains (losses) from sales of available-for-sale securities, net	2	(1)	6	2	**(40)**		
Losses from other-than-temporary impairment, net	—	—	(2)	—	**—**		
Gains (losses) related to investment securities, net	2	(1)	4	2	**(40)**		
Total revenue	2,484	2,573	2,620	2,530	**2,668**	7.4	5.5
Provision for loan losses	4	4	—	2	**(2)**		
Expenses:							
Compensation and employee benefits	1,107	989	1,013	1,244	**1,166**	5.3	(6.3)
Information systems and communications	272	270	285	278	**287**	5.5	3.2
Transaction processing services	200	201	200	199	**197**	(1.5)	(1.0)
Occupancy	113	111	107	109	**110**	(2.7)	0.9
Acquisition and restructuring costs	104	20	42	43	**29**	(72.1)	(32.6)
Other	254	269	337	310	**297**	16.9	(4.2)
Total expenses	2,050	1,860	1,984	2,183	**2,086**	1.8	(4.4)
Income before income tax expense	430	709	636	345	**584**	35.8	69.3
Income tax expense (benefit)	62	92	72	(248)	**82**	32.3	nm
Net income (loss) from non-controlling interest	—	2	(1)	—	**—**	nm	nm
Net income	$ 368	$ 619	$ 563	$ 593	**$ 502**	36.4	(15.3)
Effective tax rate	14.4%	12.9%	11.4%	(72.3)%	**14.0%**		

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

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters					Change	
	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Adjustments to net income:							
Dividends on preferred stock	$ (49)	$ (33)	$ (55)	$ (36)	**$ (55)**	12.2 %	52.8%
Earnings allocated to participating securities	—	(1)	(1)	—	**(1)**	nm	nm
Net income available to common shareholders	$ 319	$ 585	$ 507	$ 557	**$ 446**	39.8	(19.9)
Earnings per common share:							
Basic	$ .80	$ 1.48	$ 1.31	$ 1.45	**$ 1.17**	46.3	(19.3)
Diluted	.79	1.47	1.29	1.43	**1.15**	45.6	(19.6)
Average common shares outstanding:							
Basic	399,421	394,160	388,358	384,115	**381,224**	(4.6)	(0.8)
Diluted	403,615	398,847	393,212	389,046	**386,417**	(4.3)	(0.7)
Cash dividends declared per common share	$ .34	$ .34	$ .38	$ .38	**$ .38**	11.8	—
Closing price per share of common stock (as of quarter end)	58.52	53.92	69.63	77.72	**79.61**	36.0	2.4
Financial ratios:							
Return on average common equity	6.8%	12.4%	10.6%	12.1%	**9.9%**	310 bps	(220) bps
Pre-tax operating margin	17.3	27.6	24.3	13.6	**21.9**	460	830
After-tax margin	12.8	22.7	19.4	22.0	**16.7**	390	(530)
Common dividend payout ratio	42.5	22.7	28.9	26.1	**32.1**	(24.5)%	23.0%

(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.

nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except per share amounts)	As of Quarter End 1Q16	2Q16	3Q16	4Q16	**1Q17**	% Change 1Q17 vs. 1Q16	1Q17 vs. 4Q16
Assets:							
Cash and due from banks	$ 3,735	$ 4,673	$ 3,490	$ 1,314	**$ 2,909**	(22.1)%	121.4%
Interest-bearing deposits with banks	65,032	75,169	79,090	70,935	**66,789**	2.7	(5.8)
Securities purchased under resale agreements	3,722	2,010	2,442	1,956	**2,181**	(41.4)	11.5
Trading account assets	873	890	1,063	1,024	**945**	8.2	(7.7)
Investment securities:							
Investment securities available-for-sale	71,086	72,735	71,520	61,998	**58,810**	(17.3)	(5.1)
Investment securities held-to-maturity[1]	31,212	30,386	28,368	35,169	**35,829**	14.8	1.9
Total investment securities	102,298	103,121	99,888	97,167	**94,639**	(7.5)	(2.6)
Loans and leases, net[2]	19,140	19,788	21,451	19,704	**22,486**	17.5	14.1
Premises and equipment, net[3]	1,949	1,994	2,042	2,062	**2,101**	7.8	1.9
Accrued interest and fees receivable	2,371	2,399	2,594	2,644	**2,690**	13.5	1.7
Goodwill	5,733	5,671	5,911	5,814	**5,855**	2.1	0.7
Other intangible assets	1,749	1,682	1,849	1,750	**1,710**	(2.2)	(2.3)
Other assets	37,083	37,989	36,320	38,328	**34,497**	(7.0)	(10.0)
Total assets	$ 243,685	$ 255,386	$ 256,140	$ 242,698	**$ 236,802**	(2.8)	(2.4)
Liabilities:							
Deposits:							
Non-interest-bearing	$ 54,248	$ 57,268	$ 60,545	$ 59,397	**$ 56,786**	4.7	(4.4)
Interest-bearing -- U.S.	31,159	33,060	33,767	30,911	**26,746**	(14.2)	(13.5)
Interest-bearing -- Non-U.S.	100,109	102,802	104,454	96,855	**99,933**	(0.2)	3.2
Total deposits	185,516	193,130	198,766	187,163	**183,465**	(1.1)	(2.0)
Securities sold under repurchase agreements	4,224	4,350	4,364	4,400	**4,003**	(5.2)	(9.0)
Other short-term borrowings	1,706	1,712	1,413	1,585	**1,177**	(31.0)	(25.7)
Accrued expenses and other liabilities	20,388	22,166	17,582	16,901	**15,469**	(24.1)	(8.5)
Long-term debt	10,323	11,924	11,834	11,430	**11,394**	10.4	(0.3)
Total liabilities	222,157	233,282	233,959	221,479	**215,508**	(3.0)	(2.7)
Shareholders' equity:							
Preferred stock, no par, 3,500,000 shares authorized:							
Series C, 5,000 shares issued and outstanding	491	491	491	491	**491**	—	—
Series D, 7,500 shares issued and outstanding	742	742	742	742	**742**	—	—
Series E, 7,500 shares issued and outstanding	728	728	728	728	**728**	—	—
Series F, 7,500 shares issued and outstanding	742	742	742	742	**742**	—	—
Series G, 5,000 shares issued and outstanding	—	493	493	493	**493**	nm	—
Common stock, $1 par, 750,000,000 shares authorized[4]	504	504	504	504	**504**	—	—
Surplus	9,739	9,767	9,778	9,782	**9,796**	0.6	0.1
Retained earnings	16,233	16,686	17,047	17,459	**17,762**	9.4	1.7
Accumulated other comprehensive income (loss)	(964)	(997)	(993)	(2,040)	**(1,805)**	87.2	(11.5)
Treasury stock, at cost[5]	(6,719)	(7,083)	(7,382)	(7,682)	**(8,159)**	21.4	6.2
Total shareholders' equity	21,496	22,073	22,150	21,219	**21,294**	(0.9)	0.4
Non-controlling interest-equity	32	31	31	—	**—**		
Total equity	21,528	22,104	22,181	21,219	**21,294**		
Total liabilities and equity	$ 243,685	$ 255,386	$ 256,140	$ 242,698	**$ 236,802**	(2.8)	(2.4)

[nm] Not meaningful

	1Q16	2Q16	3Q16	4Q16	**1Q17**
[1] Fair value of investment securities held-to-maturity	$ 31,555	$ 30,895	$ 28,780	$ 34,994	**$ 35,694**
[2] Allowance for loan losses	47	51	51	53	**51**
[3] Accumulated depreciation for premises and equipment	4,929	3,164	3,271	3,333	**3,463**
[4] Common stock shares issued	503,879,642	503,879,642	503,879,642	503,879,642	**503,879,642**
[5] Treasury stock shares	108,316,401	114,229,535	118,309,341	121,940,502	**127,520,264**

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
AVERAGE AND PERIOD-END BALANCE SHEET TRENDS

	Quarters					% Change	
Average Balance Sheet Mix	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Investment securities and short-duration instruments	78.5%	78.4%	78.7%	78.2%	**78.3%**	(0.3)%	0.1%
Loans and leases	8.3	8.1	8.0	8.6	**9.2**	10.8	7.0
Non-interest-earning assets	13.2	13.5	13.3	13.2	**12.5**	(5.3)	(5.3)
Total	100.0%	100.0%	100.0%	100.0%	**100.0%**		
Client funds bearing interest	59.0%	60.2%	60.3%	58.8%	**59.9%**	1.5	1.9
Client funds not bearing interest	20.1	18.3	19.1	20.5	**20.2**	0.5	(1.5)
Other non-interest-bearing liabilities	6.3	7.0	6.0	6.4	**4.8**	(23.8)	(25.0)
Long-term debt and common shareholders' equity	13.4	13.1	13.2	12.9	**13.6**	1.5	5.4
Preferred shareholders' equity	1.2	1.4	1.4	1.4	**1.5**	25.0	7.1
Total	100.0%	100.0%	100.0%	100.0%	**100.0%**		

(Dollars in millions)	Quarters					% Change	
Average Asset Backed Securities	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Fixed	$ 2,045	$ 2,023	$ 1,904	$ 1,702	**$ 1,285**	(37.2)%	(24.5)%
Floating	24,795	24,313	22,988	22,470	**21,324**	(14.0)	(5.1)
Total	$ 26,840	$ 26,336	$ 24,892	$ 24,172	**$ 22,609**		

(Dollars in millions)	Quarters					% Change	
Investment Securities - Appreciation (Depreciation)	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Held-to-maturity:							
Amortized cost (book value)	$ 31,212	$ 30,386	$ 28,368	$ 35,169	**$ 35,829**	14.8%	1.9%
Fair value	31,555	30,895	28,780	34,994	**35,694**	13.1	2.0
Appreciation (depreciation)	343	509	412	(175)	**(135)**	(139.4)	(22.9)
Available-for-sale:							
Amortized cost	70,366	71,720	70,795	61,912	**58,658**	(16.6)	(5.3)
Fair value (book value)	71,086	72,735	71,520	61,998	**58,810**	(17.3)	(5.1)
Appreciation (depreciation)	720	1,015	725	86	**152**	(78.9)	76.7
Pre-tax appreciation (depreciation) related to securities available-for-sale transferred to held-to-maturity	(193)	(197)	35	(194)	**(41)**	(78.8)	(78.9)
Net pre-tax appreciation (depreciation) related to investment securities portfolio	870	1,327	1,172	(283)	**(24)**	(102.8)	(91.5)
Net after-tax appreciation (depreciation) related to investment securities portfolio	522	796	703	(170)	**(14)**	(102.7)	(91.8)

(Dollars in billions)	Quarters					% Change	
Securities on Loan	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Average securities on loan	$ 334	$ 348	$ 347	$ 353	**$ 368**	10.2%	4.2%
End-of-period securities on loan	341	348	348	364	**378**	10.9	3.8

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER CUSTODY AND ADMINISTRATION

	Quarters					% Change	
(Dollars in billions)	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Assets Under Custody and Administration							
By Product Classification:							
Mutual funds	$ 6,728	$ 6,734	$ 6,906	$ 6,841	**$ 7,033**	4.5%	2.8%
Collective funds, including ETFs	7,000	7,234	7,541	7,501	**8,024**	14.6	7.0
Pension products	5,197	5,496	5,671	5,584	**5,775**	11.1	3.4
Insurance and other products	8,018	8,322	9,060	8,845	**9,001**	12.3	1.8
Total Assets Under Custody and Administration	$ 26,943	$ 27,786	$ 29,178	$ 28,771	**$ 29,833**	10.7	3.7
By Financial Instrument:							
Equities	$ 14,433	$ 14,960	$ 16,012	$ 15,833	**$ 16,651**	15.4	5.2
Fixed-income	9,199	9,530	9,891	9,665	**9,786**	6.4	1.3
Short-term and other investments	3,311	3,296	3,275	3,273	**3,396**	2.6	3.8
Total Assets Under Custody and Administration	$ 26,943	$ 27,786	$ 29,178	$ 28,771	**$ 29,833**	10.7	3.7
By Geographic Location[(1)]:							
North America	$ 20,505	$ 21,072	$ 21,561	$ 21,544	**$ 22,361**	9.1	3.8
Europe/Middle East/Africa	5,159	5,356	6,107	5,734	**5,979**	15.9	4.3
Asia/Pacific	1,279	1,358	1,510	1,493	**1,493**	16.7	—
Total Assets Under Custody and Administration	$ 26,943	$ 27,786	$ 29,178	$ 28,771	**$ 29,833**	10.7	3.7
Assets Under Custody[(2)]							
By Product Classification:							
Mutual funds	$ 6,363	$ 6,361	$ 6,461	$ 6,395	**$ 6,499**	2.1	1.6
Collective funds, including ETFs	5,589	5,788	6,080	6,100	**6,601**	18.1	8.2
Pension products	4,673	4,947	5,107	5,039	**5,212**	11.5	3.4
Insurance and other products	4,163	4,258	4,262	4,191	**4,193**	0.7	—
Total Assets Under Custody	$ 20,788	$ 21,354	$ 21,910	$ 21,725	**$ 22,505**	8.3	3.6
By Geographic Location[(1)]:							
North America	$ 16,420	$ 16,756	$ 17,074	$ 17,083	**$ 17,747**	8.1	3.9
Europe/Middle East/Africa	3,422	3,584	3,698	3,508	**3,635**	6.2	3.6
Asia/Pacific	946	1,014	1,138	1,134	**1,123**	18.7	(1.0)
Total Assets Under Custody	$ 20,788	$ 21,354	$ 21,910	$ 21,725	**$ 22,505**	8.3	3.6

(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)	Quarters 1Q16	2Q16	3Q16	4Q16	**1Q17**	% Change 1Q17 vs. 1Q16	1Q17 vs. 4Q16
Assets Under Management							
By Asset Class and Investment Approach:							
Equity:							
Active	$ 32	$ 32	$ 70	$ 73	**$ 77**	140.6%	5.5%
Passive	1,295	1,275	1,340	1,401	**1,482**	14.4	5.8
Total Equity	1,327	1,307	1,410	1,474	**1,559**	17.5	5.8
Fixed-Income:							
Active	17	17	73	70	**69**	305.9	(1.4)
Passive	310	318	318	308	**312**	0.6	1.3
Total Fixed-Income	327	335	391	378	**381**	16.5	0.8
Cash[(1)]	381	380	351	333	**335**	(12.1)	0.6
Multi-Asset-Class Solutions:							
Active	17	17	19	19	**19**	11.8	—
Passive	92	100	106	107	**113**	22.8	5.6
Total Multi-Asset-Class Solutions	109	117	125	126	**132**	21.1	4.8
Alternative Investments[(2)]:							
Active	18	18	29	28	**26**	44.4	(7.1)
Passive	134	144	140	129	**128**	(4.5)	(0.8)
Total Alternative Investments	152	162	169	157	**154**	1.3	(1.9)
Total Assets Under Management	$ 2,296	$ 2,301	$ 2,446	$ 2,468	**$ 2,561**	11.5	3.8
By Geographic Location[(3)]:							
North America	$ 1,491	$ 1,501	$ 1,641	$ 1,691	**$ 1,772**	18.8	4.8
Europe/Middle East/Africa	496	492	495	482	**486**	(2.0)	0.8
Asia/Pacific	309	308	310	295	**303**	(1.9)	2.7
Total Assets Under Management	$ 2,296	$ 2,301	$ 2,446	$ 2,468	**$ 2,561**	11.5	3.8

(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 and SPDR® Long Dollar Gold Trust Fund. State Street is not the investment manager for SPDR® Gold Fund and SPDR® Long Dollar Gold Trust Fund, but acts as marketing agent.

(3) Geographic mix is based on client location or fund management location.

	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Exchange-Traded Funds[(1)]							
By Asset Class:							
Alternative investments	$ 45	$ 54	$ 54	$ 42	**$ 46**	2.2%	9.5%
Cash	3	2	2	2	**2**	(33.3)	—
Equity	349	348	370	426	**457**	30.9	7.3
Fixed-income	46	48	52	51	**53**	15.2	3.9
Total Exchange-Traded Funds	$ 443	$ 452	$ 478	$ 521	**$ 558**	26.0	7.1

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

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
INVESTMENT PORTFOLIO HOLDINGS BY ASSET CLASS

March 31, 2017	Ratings: UST/ AGY	AAA	AA	A	BBB	<BBB	NR	Book Value[1]	Book Value (% Total)	Net Unrealized After-tax MTM Gain/(Loss) (In millions)[2]	Fixed Rate/ Floating Rate
Government & agency securities	**77%**	**11%**	**7%**	**5%**	**—%**	**—%**	**—%**	**$ 26.7**	**28.3%**	**$ 20**	**98% / 2%**
Asset-backed securities	**—**	**69**	**19**	**2**	**6**	**4**	**—**	**22.8**	**24.1**	**14**	**5% / 95%**
Student loans	—	41	36	2	15	6	—	8.5	37.3	(27)	
Credit cards	—	100	—	—	—	—	—	2.7	11.8	(10)	
Auto & equipment	—	90	8	2	—	—	—	2.2	9.6	2	
Non-US residential mortgage backed securities	—	85	9	3	1	2	—	7.7	33.8	50	
Collateralized loan obligation	—	99	1	—	—	—	—	1.0	4.4	6	
Sub-prime	—	10	16	19	3	52	—	0.3	1.3	(8)	
Other	—	26	74	—	—	—	—	0.4	1.8	1	
Mortgage-backed securities	**95**	**4**	**—**	**—**	**—**	**1**	**—**	**22.4**	**23.7**	**(151)**	**92% / 8%**
Agency MBS	100	—	—	—	—	—	—	21.1	94.6	(157)	
Non-Agency MBS	—	73	2	1	5	19	—	1.3	5.4	6	
CMBS	**37**	**61**	**1**	**—**	**—**	**1**	**—**	**4.1**	**4.3**	**(20)**	**69% / 31%**
Corporate bonds	**—**	**—**	**17**	**51**	**31**	**1**	**—**	**3.5**	**3.7**	**(3)**	**90% / 10%**
Covered bonds	**—**	**100**	**—**	**—**	**—**	**—**	**—**	**3.8**	**4.0**	**13**	**12% / 88%**
Municipal bonds	**—**	**33**	**63**	**4**	**—**	**—**	**—**	**7.8**	**8.3**	**98**	**99% / 1%**
Clipper tax-exempt bonds/other	**—**	**48**	**38**	**11**	**1**	**—**	**2**	**3.4**	**3.6**	**15**	**28% / 72%**
Total Portfolio	**46%**	**32%**	**14%**	**4%**	**3%**	**1%**	**—%**	**$ 94.5**	**100.0%**	**$ (14)**	**67% / 33%**
Book Value	**$ 43.3**	**$ 30.0**	**$ 13.0**	**$ 4.4**	**$ 2.7**	**$ 1.1**	**$ —**	**$ 94.5**			

[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 March 31, 2017 the after-tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available-for-sale of $91 million, after-tax unrealized loss on securities held-to-maturity of $(81) million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held to maturity of $(24) million.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
INVESTMENT PORTFOLIO NON-U.S. INVESTMENTS

			Book Value (In billions)					
March 31, 2017	Book Value (In billions)	Average Rating	Gov't/Agency[1]	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	$ 5.6	AAA	$ —	$ 3.3	$ 1.4	$ 0.2	$ 0.7	$ —
Australia	4.6	AAA	0.6	1.9	0.3	0.3	0.5	1.0
Canada	3.0	AAA	1.9	—	—	0.1	1.0	—
Netherlands	1.8	AAA	—	1.5	0.1	0.1	0.1	—
Japan	1.4	A	1.4	—	—	—	—	—
France	1.3	AA	0.5	0.1	0.2	0.2	0.3	—
Germany	0.9	AAA	0.1	—	0.8	—	—	—
Italy	0.8	AA	—	0.5	0.3	—	—	—
Korea	0.7	AA	0.7	—	—	—	—	—
Norway	0.5	AAA	—	—	—	—	0.5	—
Spain	0.4	A	—	0.2	0.2	—	—	—
Finland	0.2	AAA	—	—	—	—	0.2	—
Ireland	0.1	AAA	—	0.1	—	—	—	—
Other	1.7	AA	0.9	0.1	—	0.2	0.5	—
Total Non-U.S. Investments[2]	**$ 23.0**		**$ 6.1**	**$ 7.7**	**$ 3.3**	**$ 1.1**	**$ 3.8**	**$ 1.0**
U.S. Investments	71.5							
Total Portfolio	**$ 94.5**							

[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 $18.7 million.

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 additional meaningful analysis and comparisons of trends with respect to State Street's business operations from period to period, as well as information (such as capital ratios calculated under regulatory standards scheduled to be effective in the future or other standards) that management also uses in evaluating State Street's business and activities.

Our operating-basis financial results adjust our GAAP-basis financial results to both: (1) exclude the impact of revenue and expenses outside of State Street's normal course of business, such as restructuring charges; and (2) present revenue from non-taxable sources, such as interest income from tax-exempt investment securities and processing fees and other revenue associated with tax-advantaged adjustments, on a fully taxable-equivalent basis. Management believes that operating-basis financial information facilitates an investor's further understanding and analysis of State Street's financial performance and trends, including providing additional insight into our underlying margin and profitability, in addition to financial information prepared and reported in conformity with GAAP. The tax-equivalent adjustments allow for more meaningful comparisons of yields and margins on assets and the evaluation of investment opportunities with different tax profiles.

Beginning with the first quarter of 2017, we are simplifying our operating-basis presentation of our financial results and will no longer exclude, as part of the non-ordinary course adjustment, the effects of gains/losses on sales of businesses or the discount accretion associated with former conduit securities. In the first quarter of 2017, those effects were a $30 million pre-tax gain on the sale of our transfer agency joint venture interests and $5 million of discount accretion, for a total increase in revenue of $35 million relative to our historical operating-basis presentation. We believe that that these changes to our operating-basis presentation simplify the overall presentation of our financial results, making them easier to understand, while, overall, continuing to facilitate a useful and helpful additional understanding of our financial results.

We also believe 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 may present 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.

We provide forward-looking financial estimates and expectations on an operating basis (non-GAAP) because information needed to provide corresponding GAAP-basis information is primarily dependent on future events or conditions that may be uncertain and are difficult to predict or estimate. Management is therefore, in general, is unable to provide a reconciliation of our operating-basis forward-looking financial estimates and expectations to a GAAP-basis presentation.

Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION

	Quarters					Change	
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Total Revenue[(1)(2)]:							
Total revenue, GAAP-basis	$ 2,484	$ 2,573	$ 2,620	$ 2,530	**$ 2,668**	7.4 %	5.5 %
Adjustment to processing fees and other revenue (see below)	63	34	134	186	**70**		
Adjustment to net interest income (see below)	27	25	—	33	**43**		
Adjustment to servicing and management fee revenue (see below)	—	43	—	—	**—**		
Total revenue, operating-basis	$ 2,574	$ 2,675	$ 2,754	$ 2,749	**$ 2,781**	8.0	1.2
Fee Revenue[(1)]:							
Total fee revenue, GAAP-basis	$ 1,970	$ 2,053	$ 2,079	$ 2,014	**$ 2,198**	11.6	9.1
Tax-equivalent adjustment associated with tax-advantaged investments	63	87	134	186	**70**		
Gain on sale of WM/Reuters Business	—	(53)	—	—	**—**		
Expense billing matter, net	—	43	—	—	**—**		
Total fee revenue, operating-basis	$ 2,033	$ 2,130	$ 2,213	$ 2,200	**$ 2,268**	11.6	3.1
Servicing Fees:							
Total servicing fees, GAAP-basis	$ 1,242	$ 1,239	$ 1,303	$ 1,289	**$ 1,296**	4.3	0.5
Expense billing matter	—	48	—	—	**—**		
Total servicing fees, operating-basis	$ 1,242	$ 1,287	$ 1,303	$ 1,289	**$ 1,296**	4.3	0.5
Management Fees:							
Total management fees, GAAP-basis	$ 270	$ 293	$ 368	$ 361	**$ 382**	41.5	5.8
Expense billing matter	—	(5)	—	—	**—**		
Total management fees, operating-basis	$ 270	$ 288	$ 368	$ 361	**$ 382**	41.5	5.8
Processing Fees and Other Revenue[(1)]:							
Total processing fees and other revenue, GAAP-basis	$ 52	$ 98	$ 5	$ (65)	**$ 112**	115.4	nm
Tax-equivalent adjustment associated with tax-advantaged investments	63	87	134	186	**70**		
Gain on sale of WM/Reuters Business	—	(53)	—	—	**—**		
Total processing fees and other revenue, operating-basis	$ 115	$ 132	$ 139	$ 121	**$ 182**	58.3	50.4
Net Interest Income & Net Interest Margin[(2)(3)]:							
Net interest income, GAAP-basis	$ 512	$ 521	$ 537	$ 514	**$ 510**	(0.4)%	(0.8)%
Tax-equivalent adjustment associated with tax-exempt investment securities	42	40	42	43	**43**		
Net interest income, fully taxable-equivalent basis	$ 554	$ 561	$ 579	$ 557	**$ 553**		
Average interest earning assets	194,081	198,243	202,155	202,194	**191,840**		
Net interest margin, fully taxable-equivalent basis	1.15 %	1.14 %	1.14 %	1.09 %	**1.17 %**	2 bps	8 bps
Net interest income, fully taxable-equivalent basis	$ 554	$ 561	$ 579	$ 557	**$ 553**		
Discount accretion associated with former conduit securities	(15)	(15)	(42)	(10)	**—**		
Net interest income, operating-basis	$ 539	$ 546	$ 537	$ 547	**$ 553**	2.6 %	1.1 %
Average interest earning assets	194,081	198,243	202,155	202,194	**191,840**		
Net interest margin, operating-basis	1.12 %	1.11 %	1.06 %	1.08 %	**1.17 %**	5 bps	9 bps
Effect of discount accretion	0.03 %	0.03 %	0.08 %	0.01 %	**— %**		

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 1Q16	2Q16	3Q16	4Q16	**1Q17**	Change 1Q17 vs. 1Q16	1Q17 vs. 4Q16
Expenses:							
Total expenses, GAAP-basis	$ 2,050	$ 1,860	$ 1,984	$ 2,183	**$ 2,086**	1.8 %	(4.4)%
Severance costs associated with staffing realignment	(3)	3	9	2	**—**		
Provisions for legal contingencies	—	—	(42)	1	**—**		
Expense billing matter, net	—	(15)	—	—	**—**		
Acquisition costs	(7)	(7)	(33)	(22)	**(12)**		
Restructuring charges, net	(97)	(13)	(9)	(21)	**(17)**		
Total expenses, operating-basis	$ 1,943	$ 1,828	$ 1,909	$ 2,143	**$ 2,057**	5.9	(4.0)
Compensation and Employee Benefits Expenses:							
Total compensation and employee benefits expenses, GAAP-basis	$ 1,107	$ 989	$ 1,013	$ 1,244	**$ 1,166**	5.3	(6.3)
Severance costs associated with staffing realignment	(3)	3	9	2	**—**		
Total compensation and employee benefits expenses, operating-basis	$ 1,104	$ 992	$ 1,022	$ 1,246	**$ 1,166**	5.6	(6.4)
Other Expenses:							
Total other expenses, GAAP-basis	$ 254	$ 269	$ 337	$ 310	**$ 297**	16.9	(4.2)
Provisions for legal contingencies	—	—	(42)	1	**—**		
Expense billing matter, net	—	(15)	—	—	**—**		
Total other expenses, operating-basis	$ 254	$ 254	$ 295	$ 311	**$ 297**	16.9	(4.5)
Income Before Income Tax Expense:							
Income before income tax expense, GAAP-basis	$ 430	$ 709	$ 636	$ 345	**$ 584**	35.8	69.3
Net pre-tax effect of non-operating adjustments to revenue and expenses	197	134	209	259	**142**		
Income before income tax expense, operating-basis	$ 627	$ 843	$ 845	$ 604	**$ 726**	15.8	20.2
Pre-tax operating margin(4):							
Pre-tax operating margin, GAAP-basis	17.3 %	27.6 %	24.3 %	13.6 %	**21.9 %**	460 bps	830 bps
Net effect of non-operating adjustments	7.1	3.9	6.4	8.4	**4.2**		
Pre-tax operating margin, operating-basis	24.4 %	31.5 %	30.7 %	22.0 %	**26.1 %**	170 bps	410 bps
Income Tax Expense:							
Income tax expense (benefit), GAAP-basis	$ 62	$ 92	$ 72	$ (248)	**$ 82**	32.3 %	nm
Aggregate tax-equivalent adjustments	105	127	176	229	**113**		
Net tax effect of non-operating adjustments	15	10	8	10	**7**		
Income tax expense (benefit), operating-basis	$ 182	$ 229	$ 256	$ (9)	**$ 202**	11.0	nm
Effective Tax Rate:							
Income before income tax expense, operating-basis	$ 627	$ 843	$ 845	$ 604	**$ 726**	15.8	20.2
Income tax expense, operating-basis	182	229	256	(9)	**202**		
Effective tax rate, operating-basis	29.1 %	27.0 %	30.3 %	(1.5)%	**27.8 %**	(130) bps	2,930 bps
Net Income Available to Common Shareholders:							
Net income available to common shareholders, GAAP-basis	$ 319	$ 585	$ 507	$ 557	**$ 446**	39.8 %	(19.9)%
Net after-tax effect of non-operating adjustments to processing fees and other revenue, net interest income, expenses and income tax expense	77	(3)	25	20	**22**		
Net income available to common shareholders, operating-basis	$ 396	$ 582	$ 532	$ 577	**$ 468**	18.2	(18.9)

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	
	1Q16	2Q16	3Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Diluted Earnings per Common Share[(1)(2)]:							
Diluted earnings per common share, GAAP-basis	$ .79	$ 1.47	$ 1.29	$ 1.43	**$ 1.15**	45.6 %	(19.6)%
Severance costs associated with staffing realignment	.01	(.01)	(.01)	—	**—**		
Provisions for legal contingencies	—	—	.11	.02	**—**		
Expense billing matter, net	—	.10	—	—	**—**		
Acquisition costs	.01	.01	.05	.03	**.02**		
Restructuring charges, net	.15	.02	.01	.02	**.03**		
Effect on income tax of non-operating adjustments	.04	(.01)	(.03)	(.01)	**.01**		
Discount accretion associated with former conduit securities	(.02)	(.02)	(.07)	(.01)	**—**		
Gain on sale of WM/Reuters Business	—	(.10)	—	—	**—**		
Diluted earnings per common share, operating-basis	$ .98	$ 1.46	$ 1.35	$ 1.48	**$ 1.21**	23.5	(18.2)
Return on Average Common Equity[(1)(2)]:							
Return on average common equity, GAAP-basis	6.8 %	12.4 %	10.6 %	12.1 %	**9.9 %**	310 bps	(220) bps
Severance costs associated with staffing realignment	—	(.1)	(.1)	—	**—**		
Provisions for legal contingencies	—	—	.9	.2	**—**		
Expense billing matter, net	—	.8	—	—	**—**		
Acquisition costs	.1	.1	.3	.3	**.2**		
Restructuring charges, net	1.3	.2	.1	.1	**.2**		
Effect on income tax of non-operating adjustments	.4	(.1)	(.2)	(.1)	**.1**		
Discount accretion associated with former conduit securities	(.2)	(.2)	(.5)	(.1)	**—**		
Gain on sale of WM/Reuters Business	—	(.8)	—	—	**—**		
Return on average common equity, operating-basis	8.4 %	12.3 %	11.1 %	12.5 %	**10.4 %**	200 bps	(210) bps
Fee Operating Leverage, GAAP-Basis:							
Total fee revenue, GAAP-basis (as reconciled above)	$ 1,970	$ 2,053	$ 2,079	$ 2,014	**$ 2,198**	11.57 %	9.14 %
Total expenses, GAAP-basis (as reconciled above)	2,050	1,860	1,984	2,183	**2,086**	1.76	(4.44)
Fee operating leverage, GAAP-basis						981 bps	1,358 bps
Fee Operating Leverage, Operating-Basis[(1)]:							
Total fee revenue, operating-basis (as reconciled above)	$ 2,033	$ 2,130	$ 2,213	$ 2,200	**$ 2,268**	11.56 %	3.09 %
Total expenses, operating-basis (as reconciled above)	1,943	1,828	1,909	2,143	**2,057**	5.87	(4.01)
Fee operating leverage, operating-basis						569 bps	710 bps
Operating Leverage, GAAP-Basis:							
Total revenue, GAAP-basis (as reconciled above)	2,484	2,573	2,620	2,530	2,668	7.41 %	5.45 %
Total expenses, GAAP-basis (as reconciled above)	2,050	1,860	1,984	2,183	2,086	1.76	(4.44)
Operating leverage, GAAP-basis						565 bps	989 bps
Operating Leverage, Operating-Basis[(1)(2)]:							
Total revenue, operating-basis (as reconciled above)	$ 2,574	$ 2,675	$ 2,754	$ 2,749	**$ 2,781**	8.04 %	1.16 %
Total expenses, operating-basis (as reconciled above)	1,943	1,828	1,909	2,143	**2,057**	5.87	(4.01)
Operating leverage, operating-basis						217 bps	517 bps

(1) The first quarter of 2017 GAAP and operating-basis results include a pre-tax gain of approximately $30 million on the sale of State Street's interest in Boston Financial Data Services, Inc. (BFDS) and International Financial Data Services Limited (IFDS Ltd), reflecting a change in our operating-basis presentation effective the first quarter of 2017 to include gains/losses on sales of businesses. In second quarter of 2016, under our historical presentation, operating-basis results excluded a $53 million pre-tax gain on the sale of WM/Reuters business, and such results have not been revised.

(2) Beginning in the first quarter of 2017, management will no longer present discount accretion associated with former conduit securities as an operating-basis adjustment. Therefore, first quarter 2017 GAAP and operating-basis results included $5 million of discount accretion. In the first, second, third and fourth quarters of 2016, operating-basis net interest income excluded $15 million, $15 million, $42 million and $10 million of discount accretion, respectively, and such results have not been revised.

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

(4) Pre-tax operating margin for the first, second, third and fourth quarters of 2016 and first quarter of 2017 was calculated by dividing income before income tax expense by total revenue.

nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS

GAAP-Basis Quarter Comparison

	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
(Dollars in millions)	1Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16	**1Q17 vs. 1Q16**	**1Q17 vs. 4Q16**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Fee revenue:									
Servicing fees	$ 1,242	$ 1,289	**$ 1,296**	$ (14)	$ —	**$ 1,310**	**$ 1,296**	5.5%	0.5%
Management fees	270	361	**382**	(5)	1	**387**	**381**	43.3	5.5
Trading services	272	293	**275**	(1)	—	**276**	**275**	1.5	(6.1)
Securities finance	134	136	**133**	—	—	**133**	**133**	(0.7)	(2.2)
Processing fees and other	52	(65)	**112**	(1)	—	**113**	**112**	nm	nm
Total fee revenue	1,970	2,014	**2,198**	(21)	1	**2,219**	**2,197**	12.6	9.1
Net interest income	512	514	**510**	(5)	—	**515**	**510**	0.6	(0.8)
Gains (losses) related to investment securities, net	2	2	**(40)**	—	—	**(40)**	**(40)**	nm	nm
Total revenue	$ 2,484	$ 2,530	**$ 2,668**	$ (26)	$ 1	**$ 2,694**	**$ 2,667**	8.5	5.4
Expenses:									
Compensation and employee benefits	$ 1,107	$ 1,244	**$ 1,166**	$ (13)	$ 1	**$ 1,179**	**$ 1,165**	6.5	(6.4)
Information systems and communications	272	278	**287**	(1)	—	**288**	**287**	5.9	3.2
Transaction processing services	200	199	**197**	(2)	—	**199**	**197**	(0.5)	(1.0)
Occupancy	113	109	**110**	(2)	—	**112**	**110**	(0.9)	0.9
Other	358	353	**326**	(3)	—	**329**	**326**	(8.1)	(7.6)
Total expenses	$ 2,050	$ 2,183	**$ 2,086**	$ (21)	$ 1	**$ 2,107**	**$ 2,085**	2.8	(4.5)

Operating-Basis Quarter Comparison

	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
(Dollars in millions)	1Q16	4Q16	**1Q17**	1Q17 vs. 1Q16	1Q17 vs. 4Q16	**1Q17 vs. 1Q16**	**1Q17 vs. 4Q16**	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Fee revenue:									
Servicing fees	$ 1,242	$ 1,289	**$ 1,296**	$ (14)	$ —	**$ 1,310**	**$ 1,296**	5.5%	0.5%
Management fees	270	361	**382**	(5)	1	**387**	**381**	43.3	5.5
Trading services	272	293	**275**	(1)	—	**276**	**275**	1.5	(6.1)
Securities finance	134	136	**133**	—	—	**133**	**133**	(0.7)	(2.2)
Processing fees and other	115	121	**182**	(1)	—	**183**	**182**	59.1	50.4
Total fee revenue	2,033	2,200	**2,268**	(21)	1	**2,289**	**2,267**	12.6	3.0
Net interest income	539	547	**553**	(5)	—	**558**	**553**	3.5	1.1
Gains (losses) related to investment securities, net	2	2	**(40)**	—	—	**(40)**	**(40)**	nm	nm
Total revenue	$ 2,574	$ 2,749	**$ 2,781**	$ (26)	$ 1	**$ 2,807**	**$ 2,780**	9.1	1.1
Expenses:									
Compensation and employee benefits	$ 1,104	$ 1,246	**$ 1,166**	$ (13)	$ 1	**$ 1,179**	**$ 1,165**	6.8	(6.5)
Information systems and communications	272	278	**287**	(1)	—	**288**	**287**	5.9	3.2
Transaction processing services	200	199	**197**	(2)	—	**199**	**197**	(0.5)	(1.0)
Occupancy	113	109	**110**	(2)	—	**112**	**110**	(0.9)	0.9
Other	254	311	**297**	(3)	—	**300**	**297**	18.1	(4.5)
Total expenses	$ 1,943	$ 2,143	**$ 2,057**	$ (21)	$ 1	**$ 2,078**	**$ 2,056**	6.9	(4.1)

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 16 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									
	1Q16		2Q16		3Q16		4Q16		**1Q17**	
(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)]**
RATIOS:										
Common equity tier 1 capital	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%	11.7%	11.6%	**11.2%**	**11.5%**
Tier 1 capital	14.9	15.1	15.0	15.0	15.4	15.7	14.8	14.7	**14.4**	**14.7**
Total capital	17.1	17.3	17.1	17.1	17.6	17.9	16.0	16.0	**15.4**	**15.9**
Tier 1 leverage	6.9	6.9	7.0	7.0	6.8	6.8	6.5	6.5	**6.8**	**6.8**
Supporting Calculations:										
Common equity tier 1 capital	$ 12,404	$ 12,404	$ 12,518	$ 12,518	$ 12,269	$ 12,269	$ 11,624	$ 11,624	**$ 11,319**	**$ 11,319**
Total risk-weighted assets	100,633	99,617	104,012	104,492	99,736	98,374	99,301	99,876	**100,843**	**98,494**
Common equity tier 1 risk-based capital	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%	11.7%	11.6%	**11.2%**	**11.5%**
Tier 1 capital	$ 15,032	$ 15,032	$ 15,642	$ 15,642	$ 15,407	$ 15,407	$ 14,717	$ 14,717	**$ 14,475**	**$ 14,475**
Total risk-weighted assets	100,633	99,617	104,012	104,492	99,736	98,374	99,301	99,876	**100,843**	**98,494**
Tier 1 risk-based capital ratio	14.9%	15.1%	15.0%	15.0%	15.4%	15.7%	14.8%	14.7%	**14.4%**	**14.7%**
Total capital	$ 17,191	$ 17,248	$ 17,794	$ 17,869	$ 17,560	$ 17,632	$ 15,909	$ 15,967	**$ 15,542**	**$ 15,617**
Total risk-weighted assets	100,633	99,617	104,012	104,492	99,736	98,374	99,301	99,876	**100,843**	**98,494**
Total risk-based capital ratio	17.1%	17.3%	17.1%	17.1%	17.6%	17.9%	16.0%	16.0%	**15.4%**	**15.9%**
Tier 1 capital	$ 15,032	$ 15,032	$ 15,642	$ 15,642	$ 15,407	$ 15,407	$ 14,717	$ 14,717	**$ 14,475**	**$ 14,475**
Adjusted quarterly average assets	217,029	217,029	222,666	222,666	226,093	226,093	226,310	226,310	**212,361**	**212,361**
Tier 1 leverage ratio	6.9%	6.9%	7.0%	7.0%	6.8%	6.8%	6.5%	6.5%	**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)		1Q16	2Q16	3Q16	4Q16	**1Q17**
Consolidated total assets		$ 243,685	$ 255,386	$ 256,140	$ 242,698	**$ 236,802**
Less:						
Goodwill		5,733	5,671	5,911	5,814	**5,855**
Other intangible assets		1,749	1,682	1,849	1,750	**1,710**
Cash balances held at central banks in excess of required reserves		58,639	67,710	67,571	62,037	**59,780**
Adjusted assets		177,564	180,323	180,809	173,097	**169,457**
Plus related deferred tax liabilities		698	688	685	655	**649**
Total tangible assets	**A**	$ 178,262	$ 181,011	$ 181,494	$ 173,752	**$ 170,106**
Consolidated total common shareholders' equity		$ 18,793	$ 18,877	$ 18,954	$ 18,023	**$ 18,098**
Less:						
Goodwill		5,733	5,671	5,911	5,814	**5,855**
Other intangible assets		1,749	1,682	1,849	1,750	**1,710**
Adjusted equity		11,311	11,524	11,194	10,459	**10,533**
Plus related deferred tax liabilities		698	688	685	655	**649**
Total tangible common equity	**B**	$ 12,009	$ 12,212	$ 11,879	$ 11,114	**$ 11,182**
Tangible common equity ratio	**B/A**	6.7%	6.7%	6.5%	6.4%	**6.6%**

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 March 31, 2017 (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	**$ 11,319**	**$ (339)**	**$ 10,980**	**$ 11,319**	**$ (339)**	**$ 10,980**
Tier 1 capital	**14,475**	**(299)**	**14,176**	**14,475**	**(299)**	**14,176**
Total capital	**15,542**	**(299)**	**15,243**	**15,617**	**(299)**	**15,318**
Risk weighted assets	**100,843**	**134**	**100,977**	**98,494**	**127**	**98,621**
Adjusted average assets	**212,361**	**(270)**	**212,091**	**212,361**	**(270)**	**212,091**
Capital ratios:						
Common equity tier 1 capital	**11.2%**		**10.9%**	**11.5%**		**11.1%**
Tier 1 capital	**14.4**		**14.0**	**14.7**		**14.4**
Total capital	**15.4**		**15.1**	**15.9**		**15.5**
Tier 1 leverage	**6.8**		**6.7**	**6.8**		**6.7**

As of December 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	$ 11,624	$ (769)	$ 10,855	$ 11,624	$ (769)	$ 10,855
Tier 1 capital	14,717	(666)	14,051	14,717	(666)	14,051
Total capital	15,909	(667)	15,242	15,967	(667)	15,300
Risk weighted assets	99,301	33	99,334	99,876	31	99,907
Adjusted average assets	226,310	(474)	225,836	226,310	(474)	225,836
Capital ratios:						
Common equity tier 1 capital	11.7%		10.9%	11.6%		10.9%
Tier 1 capital	14.8		14.1	14.7		14.1
Total capital	16.0		15.3	16.0		15.3
Tier 1 leverage	6.5		6.2	6.5		6.2

STATE STREET CORPORATION

EARNINGS RELEASE ADDENDUM

RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)

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	$ 12,269	$ (537)	$ 11,732	$ 12,269	$ (537)	$ 11,732
Tier 1 capital	15,407	(479)	14,928	15,407	(479)	14,928
Total capital	17,560	(525)	17,035	17,632	(525)	17,107
Risk weighted assets	99,736	(528)	99,208	98,374	(497)	97,877
Adjusted average assets	226,093	(297)	225,796	226,093	(297)	225,796
Capital ratios:						
Common equity tier 1 capital	12.3%		11.8%	12.5%		12.0%
Tier 1 capital	15.4		15.0	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

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 April 26, 2017 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 March 31, 2017 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	**$ 14,475**	**A**	**$ 14,176**	**$ 15,492**	**$ 15,206**
On-and off-balance sheet leverage exposure	**244,964**		**244,964**	**241,563**	**241,563**
Less: regulatory deductions	**(6,818)**		**(7,087)**	**(6,422)**	**(6,683)**
Total assets for SLR	**238,146**	**B**	**237,877**	**235,141**	**234,880**
Supplementary Leverage Ratio	**6.1%**	**A/B**	**6.0%**	**6.6%**	**6.5%**

	State Street			State Street Bank	
As of December 31, 2016 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 14,717	C	$ 14,051	$ 15,805	$ 15,169
On-and off-balance sheet leverage exposure	257,509		257,509	253,487	253,487
Less: regulatory deductions	(6,476)		(6,950)	(6,078)	(6,532)
Total assets for SLR	251,033	D	250,559	247,409	246,955
Supplementary Leverage Ratio	5.9%	C/D	5.6%	6.4%	6.1%

	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	$ 15,407	E	$ 14,928	$ 15,817	$ 15,374
On-and off-balance sheet leverage exposure	257,179		257,179	252,104	252,104
Less: regulatory deductions	(6,188)		(6,485)	(5,798)	(6,072)
Total assets for SLR	250,991	F	250,694	246,306	246,032
Supplementary Leverage Ratio	6.1%	E/F	6.0%	6.4%	6.2%

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS (Continued)

As of June 30, 2016 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 15,642	G	$ 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	H	248,767	244,483	244,226
Supplementary Leverage Ratio	6.3%	G/H	6.1%	6.4%	6.3%

As of March 31, 2016 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 15,032	I	$ 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	J	241,436	237,292	236,970
Supplementary Leverage Ratio	6.2%	I/J	6.0%	6.4%	6.2%