STATE STREET CORPORATION

SUPPLEMENTAL PUBLIC DISCLOSURE
BASEL III REGULATORY CAPITAL

AS OF MARCH 31, 2016

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GENERAL

State Street Corporation, referred to as the parent company, is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. For purposes of this Disclosure, unless the context requires otherwise, references to “State Street,” “we,” “us,” “our” or similar terms mean State Street Corporation and its subsidiaries on a consolidated basis. The parent company is a source of financial and managerial strength to our subsidiaries. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we provide a broad range of financial products and services to institutional investors worldwide. We operate in more than 100 geographic markets worldwide, including in the U.S., Canada, Europe, the Middle East and Asia.

The Disclosure provided herein is required by the Basel III regulatory capital rules issued by the Board of Governors of the Federal Reserve System, referred to as the Federal Reserve, in 2013, which we refer to as the Basel III final rule. The Disclosure provides qualitative and quantitative information about regulatory capital, calculated in conformity with the "advanced approaches" provisions of the Basel III final rule, for State Street and, where applicable, State Street Bank as of March 31, 2016. Beginning with March 31, 2015, State Street also includes a supplementary leverage ratio disclosure within this Disclosure.

We expect to update this Disclosure on a quarterly basis and make it available on the "Investor Relations" section of our corporate website, *www.investors.statestreet.com*. The information presented in this Disclosure may not be consistent with GAAP, and may differ, in presentation, form or otherwise, from similar information, or disclosures on similar topics, provided in our SEC filings. In addition, the information provided in this Disclosure may also differ from, and may not be comparable to, similar disclosures made by other banking organizations. The information provided in this Disclosure is not required to be, and has not been, audited by our independent registered public accounting firm.

The regulatory capital ratios as of March 31, 2016 presented in this Disclosure were calculated in conformity with the advanced approaches provisions of the Basel III final rule as well as the final rules implementing a supplementary leverage ratio (SLR). These ratios reflect calculations and determinations with respect to our capital and related matters as of March 31, 2016, based on State Street and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as “advanced systems,” in effect and used by State Street for those purposes as of the time we made this Disclosure available on our corporate website. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not accurately 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 final rule 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.

Models implemented under the Basel III final rule, particularly those implementing the advanced approaches, remain subject to regulatory review and approval. The full effects of the Basel III final rule on State Street and State Street Bank are therefore subject to further evaluation and also to further regulatory guidance, action or rule-making.

We use acronyms and other defined terms for certain business terms and abbreviations which are defined in the glossary of this disclosure.

The Disclosures provided within this document should be read in conjunction with our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015, which can also be found on our corporate website at *www.investors.statestreet.com*.

FORWARD-LOOKING STATEMENTS

This Disclosure, as well as other reports and proxy materials submitted by us under the Securities Exchange Act of 1934, registration statements filed by us under the Securities Act of 1933, our annual report to shareholders and other public statements we may make, contain statements (including statements in the Management's Discussion and Analysis) that are considered “forward-looking statements” within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, financial portfolio performance, dividend and stock purchase programs, expected outcomes of legal proceedings, market growth, acquisitions, joint ventures and divestitures and new technologies, services and opportunities, as well as regarding industry, regulatory, economic and market trends, initiatives and developments, the business environment and other matters that do not relate strictly to historical facts.

Terminology such as “plan,” “expect,” “intend,” “objective,” “forecast,” “outlook,” “believe,” "priority," “anticipate,” “estimate,” “seek,” “may,” “will,” “trend,” “target,” “strategy” and “goal,” or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made, and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the national and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty and include, but are not limited to:

- the financial strength and continuing viability of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposure, including, for example, the direct and indirect effects on counterparties of the sovereign-debt risks in the U.S., Europe and other regions;
- increases in the volatility of, or declines in the level of, our net interest revenue, changes in the composition or valuation of the assets recorded in our consolidated statement of condition (and our ability to measure the fair value of investment securities) and the possibility that we may change the manner in which we fund those assets;
- the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits, and the liquidity requirements of our clients;
- the level and volatility of interest rates, the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses and the performance and volatility of securities, credit, currency and other markets in the U.S. and internationally;
- the credit quality, credit-agency ratings and fair values of the securities in our investment securities portfolio, a deterioration or downgrade of which could lead to other-than-temporary impairment of the respective securities and the recognition of an impairment loss in our consolidated statement of income;
- our ability to attract deposits and other low-cost, short-term funding, our ability to manage levels of such deposits and the relative portion of our deposits that are determined to be operational under regulatory guidelines and our ability to deploy deposits in a profitable manner consistent with our liquidity requirements and risk profile;
- the manner and timing with which the Federal Reserve and other U.S. and foreign regulators implement changes to the regulatory framework applicable to our operations, including implementation of the Dodd-Frank Act, the Basel III final rule and European legislation (such as the Alternative Investment Fund Managers Directive, Undertakings for Collective Investment in Transferable Securities Directives and Markets in Financial Instruments Directive II); among other consequences, these regulatory changes impact the levels of regulatory capital we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, and restrictions on banking and financial activities. In addition, our regulatory posture and related expenses have been and will continue to be affected by changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning and compliance programs, and changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;
- we may not successfully implement our plans to address the deficiencies jointly identified by the Federal Reserve and the FDIC in April 2016 with respect to our 2015 resolution plan, or those plans may not be considered to be sufficient by the Federal Reserve and the FDIC, due to a number of factors, including, but not limited to challenges we may experience in interpreting and addressing regulatory expectations, failure to implement remediation in a timely manner, the complexities of development of a comprehensive plan to resolve a global custodial bank and related costs and dependencies. If we fail to meet regulatory expectations to the satisfaction of the Federal Reserve and the FDIC in our resolution plan submission due on October 1, 2016 or in any future submission, we could be subject to more stringent capital, leverage or liquidity requirements, or restrictions on our growth, activities or operations;
- adverse changes in the regulatory ratios that we are required or will be required to meet, whether arising under the Dodd-Frank Act or the Basel III final rule, or due to changes in regulatory positions, practices or regulations in jurisdictions in which we engage in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of our capital ratios that cause changes in those ratios as they are measured from period to period;
- increasing requirements to obtain the prior approval of the Federal Reserve or our other U.S. and non-U.S. regulators for the use, allocation or

distribution of our capital or other specific capital actions or programs, including acquisitions, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital initiatives may be restricted;

- changes in law or regulation, or the enforcement of law or regulation, that may adversely affect our business activities or those of our clients or our counterparties, and the products or services that we sell, including additional or increased taxes or assessments thereon, capital adequacy requirements, margin requirements and changes that expose us to risks related to the adequacy of our controls or compliance programs;
- financial market disruptions or economic recession, whether in the U.S., Europe, Asia or other regions;
- our ability to develop and execute State Street Beacon, our multi-year transformation program to create cost efficiencies and to fully digitize our business to support the development of new solutions and capabilities for our clients, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;
- our ability to promote a strong culture of risk management, operating controls, compliance oversight and governance that meet our expectations and those of our clients and our regulators;
- the results of our review of our billing practices, including additional amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships and adverse actions by governmental authorities;
- the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;
- the potential for losses arising from our investments in sponsored investment funds;
- the possibility that our clients will incur substantial losses in investment pools for which we act as agent, and the possibility of significant reductions in the liquidity or valuation of assets underlying those pools;
- our ability to anticipate and manage the level and timing of redemptions and withdrawals from our collateral pools and other collective investment products;
- the credit agency ratings of our debt and depositary obligations and investor and client perceptions of our financial strength;
- adverse publicity, whether specific to State Street or regarding other industry participants or industry-wide factors, or other reputational harm;
- our ability to control operational risks, data security breach risks and outsourcing risks, our ability to protect our intellectual property rights, the possibility of errors in the quantitative models we use to manage our business and the possibility that our controls will prove insufficient, fail or be circumvented;
- our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology and our ability to control related risks, including cyber-crime and other threats to our information technology infrastructure and systems and their effective operation both independently and with external systems, and complexities and costs of protecting the security of our systems and data;
- our ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve our business goals and comply with regulatory requirements and expectations;
- changes or potential changes to the competitive environment, including changes due to regulatory and technological changes, the effects of industry consolidation and perceptions of State Street as a suitable service provider or counterparty;
- changes or potential changes in the amount of compensation we receive from clients for our services, and the mix of services provided by us that clients choose;
- our ability to complete acquisitions, joint ventures and divestitures, including the ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions;
- the risks that our acquired businesses and joint ventures will not achieve their anticipated financial and operational benefits or will not be integrated successfully, or that the integration will take longer than anticipated, that expected synergies will not be achieved or unexpected negative synergies or liabilities will be experienced, that client and deposit retention goals will not be met, that other regulatory or operational challenges will be experienced, and that disruptions from the transaction will harm our relationships with our clients, our employees or regulators;
- our ability to recognize emerging needs of our clients and to develop products that are responsive to such trends and profitable to us, the performance of and demand for the products and services we offer, and the potential for new products and services to impose additional costs

on us and expose us to increased operational risk;

- changes in accounting standards and practices; and
- changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due.

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this Disclosure or disclosed in our filings with the SEC, including our annual report or Form 10-K for the fiscal year ended December 31, 2015 and the risk factors described therein. Forward-looking statements should not be relied on as representing our expectations or beliefs as of any date subsequent to the time this Disclosure is made available on our corporate website. We undertake no obligation to revise our forward-looking statements after the time they are made. The factors discussed herein are not intended to be a complete statement of all risks and uncertainties that may affect our businesses. We cannot anticipate all developments that may adversely affect our business or operations or our consolidated results of operations, financial condition or cash flows.

Forward-looking statements should not be viewed as predictions, and should not be the primary basis on which investors evaluate State Street. Any investor in State Street should consider all risks and uncertainties disclosed in our SEC filings, including our filings under the Securities Exchange Act of 1934, in particular our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K, or registration statements filed under the Securities Act of 1933, all of which are accessible on the SEC's website at www.sec.gov or on the “Investor Relations” section of our corporate website at www.statestreet.com.

REGULATION AND SUPERVISION

Overview

In 2013, U.S. banking regulators jointly issued a final rule implementing the Basel III framework in the U.S. Provisions of the Basel III final rule become effective under a transition timetable which began on January 1, 2014, with full implementation required beginning on January 1, 2019. The Basel III final rule provides for two frameworks: the “standardized” approach, intended to replace Basel I, and the “advanced” approaches, applicable to advanced approaches banking organizations, like State Street, as originally defined under Basel II.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) enacted in 2010, we and State Street Bank, as advanced approaches banking organizations, are subject to a permanent "capital floor", also referred to as the Collins Amendment, in the assessment of our regulatory capital adequacy, including a capital conservation buffer and a countercyclical capital buffer. The requirement for the capital conservation buffer was phased in beginning on January 1, 2016, with full implementation by January 1, 2019. The countercyclical buffer is currently set to zero by the agencies.

Regulatory Restrictions

Our and State Street Bank's primary federal banking regulator in the U.S. is the Federal Reserve. Federal banking regulations place certain restrictions on dividends paid by banking subsidiaries to their parent company. The Federal Reserve has the authority to prohibit or to limit the payment of dividends by the banking organizations it supervises, including us and State Street Bank, if, in the Federal Reserve’s opinion, the payment of a dividend would constitute an unsafe or unsound practice in light of the financial condition of the banking organization. All of these policies and other requirements could affect our ability to pay dividends and purchase our common stock, or require us to provide capital assistance to State Street Bank and/or any other banking subsidiary. For more information on regulation and supervision, see pages 9-10 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

REGULATORY CAPITAL

Overview

Our objective with respect to regulatory capital management is to maintain a strong capital base in order to provide financial flexibility for our business needs, including funding corporate growth and supporting clients’ cash management needs, and to provide protection against loss to depositors and creditors. We strive to maintain an appropriate level of capital, commensurate with our risk profile, on which an appropriate return to shareholders is expected to be realized over both the short and long term, while protecting our obligations to depositors and creditors and complying with regulatory capital adequacy requirements. For more information on regulatory capital, see pages 11-13 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

The following table presents the regulatory capital structure, total RWA and related risk-based capital ratios for State Street and State Street Bank, calculated under the advanced and standardized approaches provisions of the Basel III final rule as of the dates indicated:

TABLE 1: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS[1]

	State Street				State Street Bank			
	Basel III Advanced Approach		Basel III Standardized Approach		Basel III Advanced Approach		Basel III Standardized Approach	
(Dollars in millions)	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Common shareholders' equity:								
Common stock and related surplus	$ 10,243	$ 10,250	$ 10,243	$ 10,250	$ 10,941	$ 10,938	$ 10,941	$ 10,938
Retained earnings	16,233	16,049	16,233	16,049	10,997	10,655	10,997	10,655
Accumulated other comprehensive income (loss)	(1,020)	(1,422)	(1,020)	(1,422)	(841)	(1,230)	(841)	(1,230)
Treasury stock, at cost	(6,719)	(6,457)	(6,719)	(6,457)	—	—	—	—
Total	18,737	18,420	18,737	18,420	21,097	20,363	21,097	20,363
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities[2]	(6,242)	(5,927)	(6,242)	(5,927)	(5,938)	(5,631)	(5,938)	(5,631)
Other adjustments	(91)	(60)	(91)	(60)	(88)	(85)	(88)	(85)
Common equity tier 1 capital	**12,404**	**12,433**	**12,404**	**12,433**	**15,071**	**14,647**	**15,071**	**14,647**
Preferred stock	2,703	2,703	2,703	2,703	—	—	—	—
Trust preferred capital securities subject to phase-out from tier 1 capital[3]	—	237	—	237	—	—	—	—
Other adjustments	(75)	(109)	(75)	(109)	—	—	—	—
Tier 1 capital	**15,032**	**15,264**	**15,032**	**15,264**	**15,071**	**14,647**	**15,071**	**14,647**
Qualifying subordinated long-term debt	1,259	1,358	1,259	1,358	1,271	1,371	1,271	1,371
Trust preferred capital securities phased out of tier 1 capital[3]	890	713	890	713	—	—	—	—
ALLL and Other	9	12	66	66	5	8	66	66
Other adjustments	1	2	1	2	—	—	—	—
Total capital	**$ 17,191**	**$ 17,349**	**$ 17,248**	**$ 17,403**	**$ 16,347**	**$ 16,026**	**$ 16,408**	**$ 16,084**
Risk-weighted assets[4]								
Credit risk	$ 52,865	$ 51,733	$ 98,133	$ 93,515	$ 48,489	$ 47,677	$ 93,520	$ 89,164
Operational risk	44,231	43,882	N/A	N/A	43,663	43,324	N/A	N/A
Market risk[5]	3,537	3,937	1,484	2,378	3,523	3,939	1,484	2,378
Total	**$ 100,633**	**$ 99,552**	**$ 99,617**	**$ 95,893**	**$ 95,675**	**$ 94,940**	**$ 95,004**	**$ 91,542**

Capital Ratios:	Minimum Requirements[6] 2016	Minimum Requirements[7] 2015								
Common equity tier 1 risk-based capital	5.5%	4.5%	**12.3%**	**12.5%**	**12.5%**	**13.0%**	**15.8%**	**15.4%**	**15.9%**	**16.0%**
Tier 1 risk-based capital	7.0%	6.0%	**14.9**	**15.3**	**15.1**	**15.9**	**15.8**	**15.4**	**15.9**	**16.0**
Total risk-based capital	9.0%	8.0%	**17.1**	**17.4**	**17.3**	**18.1**	**17.1**	**16.9**	**17.3**	**17.6**

(1) Common equity tier 1 capital, tier 1 capital and total capital ratios were calculated in conformity with the transitional provisions of the Basel III final rule.

(2) Amounts for State Street and State Street Bank consisted of goodwill, net of associated deferred tax liabilities, and 60% of other intangible assets, net of associated deferred tax liabilities, the latter phased in as a deduction from capital, in conformity with the Basel III final rule.

(3) Amount for State Street included the phase-out of 100% ($950 million) of trust preferred capital securities from tier 1 capital; of this amount, $890 million is included in tier 2 capital, in conformity with the Basel III final rule.

(4) Refer to "Total Risk-Weighted Assets" in this "Regulatory Capital" section for detail about the underlying sub-components of each type of RWA.

(5) Market risk RWA reported in conformity with the Basel III advanced approaches included a credit valuation adjustment, or CVA, which reflected the risk of potential fair-value adjustments for credit risk reflected in our valuation of over-the-counter derivative contracts. The CVA was not provided for in the final market risk capital rule; however, it was required by the advanced approaches provisions of the Basel III final rule. State Street used the simple CVA approach in conformity with the Basel III advanced approaches.

(6) Minimum requirements will be phased in up to full implementation beginning on January 1, 2019; minimum requirements listed are as of March 31, 2016. See Table 3: Basel III Final Rules Transition Arrangements and Minimum Risk Based Capital Ratios.

(7) Minimum requirements will be phased in up to full implementation beginning on January 1, 2019; minimum requirements listed are as of December 31, 2015. See Table 3: Basel III Final Rules Transition Arrangements and Minimum Risk Based Capital Ratios.

Supplementary Leverage Ratio

The following table presents the SLR using transitional tier 1 capital as calculated under the supplementary leverage ratio provisions of the Basel III final rule as of the date indicated:

TABLE 2: SUPPLEMENTARY LEVERAGE RATIO

(In millions)	State Street March 31, 2016
Part 1: Summary comparison of accounting assets and total leverage exposure	
Total average consolidated assets as reported in published financial statements	223,160
Derivative exposure adjustments	10,214
Repo-Style exposure adjustments	1,424
Other off-balance sheet exposures adjustments	13,125
Other Adjustments[1]	(6,130)
Total Leverage Exposure	241,793
Part 2: Supplementary leverage ratio	
On-balance sheet exposures	
On-balance sheet assets (excluding on-balance sheet assets for repo-style transactions and derivative exposures, but including cash collateral received in derivative transactions)	193,383
LESS: Amounts deducted from tier 1 capital	6,130
Total on-balance sheet exposures (excluding on-balance sheet assets for repo-style transactions and derivative exposures, but including cash collateral received in derivative transactions)	187,253
Derivative exposures	
Replacement cost for derivative exposures (that is, net of cash variation margin)	6,786
Add-on amounts for potential future exposure (PFE) for derivative exposures	8,765
Gross-up for certain cash collateral posted if deducted from the on-balance sheet assets, except for cash variation margin	742
Effective notional principal amount of sold credit protection	142
Total derivative exposures	16,435
Repo-style transactions	
On-balance sheet assets for repo-style transactions, except include the gross value of receivables for reverse repurchase transactions. Exclude from this item the value of securities received in a security-for-security repo-style transaction where the securities lender has not sold or re-hypothecated the securities received. Include in this item the value of securities that qualified for sales treatment that must be reversed	62,101
LESS: Reduction of the gross value of receivables in reverse repurchase transactions by cash payables in repurchase transactions under netting agreements	38,545
Counterparty credit risk for all repo-style transactions	1,424
Total exposures for repo-style transactions	24,980
Other off-balance sheet exposures	
Off-balance sheet exposures at gross notional amounts	32,050
LESS: Adjustments for conversion to credit equivalent amounts[2]	18,925
Off-balance sheet exposures	13,125
Capital and total leverage exposure	
Total leverage exposure	241,793
Tier 1 capital[3]	15,032
Supplementary leverage ratio[4]	6.2%

(1) "Other Adjustments" includes goodwill, net of associated deferred tax liabilities, and 60% of other intangible assets, net of associated deferred tax liabilities, the latter phased in as a deduction from capital, with all such adjustments applied in conformity with the Basel III final rule as well as other applicable regulatory adjustments.

(2) Credit equivalent amounts are calculated using the credit conversion factors in accordance with the Basel III standardized approach.

(3) Tier 1 capital was calculated in conformity with the transitional provisions of the Basel III final rule.

(4) Supplementary leverage ratio is calculated by dividing tier 1 capital (numerator) by total leverage exposure for SLR (denominator). Total leverage exposure is calculated as the quarterly average of total on-balance sheet assets plus the average of each of the three month's period-end balances for specified off-balance sheet amounts.

The following table presents the Basel III final rules transition arrangements and minimum risk-based capital ratios from 2015 to 2019. For more information on minimum regulatory capital ratios, see page 16 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

TABLE 3: TRANSITION ARRANGEMENTS AND MINIMUM RISK-BASED CAPITAL RATIOS(1)(2)

	2015	2016	2017	2018	2019
Capital Conservation Buffer (CET1)	—%	0.625%	1.250%	1.875%	2.500%
GSIB surcharge (CET1)(2)	—	0.375	0.750	1.125	1.500
Minimum Common Equity Tier 1 Capital(3)	4.5	5.500	6.500	7.500	8.500
Minimum Tier 1 Capital(3)	6.0	7.000	8.000	9.000	10.000
Minimum Total Capital(3)	8.0	9.000	10.000	11.000	12.000

(1) Minimum ratios shown above do not reflect the countercyclical buffer, currently set at zero by U.S. banking regulators.

(2) State Street's G-SIB surcharge applicable on January 1, 2016 is 1.5%. Including a 1.5% surcharge, State Street's minimum risk-based capital ratio requirements, as of January 1, 2019 would be 8.5% for common equity tier 1, 10% for tier 1 capital and 12.0% for total capital.

(3) Minimum Common Equity Tier 1 Capital, Minimum Tier 1 Capital and Minimum Total Capital presented include the transitional capital conservation buffer as well as a transitional G-SIB surcharge based on an estimated 1.5% surcharge in all periods.

Regulatory Capital Instruments

We include multiple types of capital instruments in our regulatory capital. Within common equity tier 1 capital, we include common stock. Within tier 1 capital, we include qualifying preferred stock. Within tier 2 capital, we include qualifying subordinated long-term debt and trust preferred capital securities that have been phased out of tier 1 capital. The following table presents summary information about the capital instruments included in our common equity tier 1, tier 1 and tier 2 regulatory capital as of March 31, 2016:

TABLE 4: REGULATORY CAPITAL INSTRUMENTS

March 31, 2016
(Dollars in millions)

Description	Amount Issued	Capital Amount	Capital Category	Type	Maturity	Dividend/Coupon
Equity:						
Common stock[1]	$ 3,523	$ 3,523	Common equity tier 1	NA	NA	NA
Preferred stock[2]	491	491	Tier 1	Fixed	NA	5.25%
Preferred stock[2]	742	742	Tier 1	Fixed to Float	NA	5.9 [3]
Preferred stock[2]	728	728	Tier 1	Fixed	NA	6.0
Preferred stock[2]	742	742	Tier 1	Fixed to Float	NA	5.25 [4]
Trust preferred capital securities[5]:						
Capital securities - Trust IV	800	800	Tier 2	Floating	[6]	3-month LIBOR + 100 basis points
Capital securities - Trust I	150	90	Tier 2	Floating	May 15, 2028	3-month LIBOR + 56 basis points
Total	**$ 950**	**$ 890**				
Qualifying subordinated long-term debt:						
Subordinated debt	$ 1,000	$ 999	Tier 2	Fixed	May 15, 2023	3.10%
Subordinated debt	500	100 [7]	Tier 2	Fixed	March 15, 2018	4.956
Subordinated debt	400	160 [7]	Tier 2	Fixed	October 15, 2018	5.25
Total	**$ 1,900**	**$ 1,259**				

NA: Not applicable.

(1) Amount consists of common stock issued and related surplus, net of common stock held in treasury.

(2) Amount issued is net of related issuance costs. Dividends payable on preferred stock are non-cumulative and are payable if, as and when declared by the Board.

(3) From the date of issuance to, but excluding, March 15, 2024, dividends will be calculated at an annual rate of 5.9%; from, and including, March 15, 2024, dividends will be calculated at an annual rate equal to 3-month LIBOR plus 3.108%.

(4) From the date of issuance to, but excluding, September 15, 2020, dividends will be calculated at an annual rate of 5.25%; from, and including, September 15, 2020, dividends will be calculated at an annual rate equal to 3-month LIBOR plus 3.597%.

(5) Refer to discussion below under "Trust Preferred Capital Securities" for information about qualification for inclusion in capital and related phase-out provisions.

(6) Securities mature June 15, 2037, but may be extended to June 15, 2047. The final repayment date is June 1, 2067, but may be extended to June 1, 2077. The securities will bear interest at an annual rate of (i) 3-month LIBOR +100 basis points from April 30, 2007 to, but excluding, June 15, 2047, and (ii) 1-month LIBOR +199 basis points thereafter.

(7) Amounts included in tier 2 capital were reduced by 20% annual increments of the outstanding balance if the issuance is within five years of its maturity as of March 31, 2016.

Common Stock

Our common stock consists of 750 million shares authorized for issuance, $1.00 par value per share, of which 503,879,642 shares were issued, 108,316,401 shares were held in treasury, and 395,563,241 shares were outstanding as of March 31, 2016. Our common stock is listed on the New York Stock Exchange under the ticker symbol STT. Outstanding shares of our common stock are validly issued, fully paid and non-assessable. Holders of our common stock are not, and will not be, subject to any liability as shareholders. For more information on our regulatory capital instruments, see pages 17-20 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

Preferred Stock

The following table presents the details on each of the series of the preferred stock issued and outstanding:

TABLE 5: PREFERRED STOCK

	Issuance Date	Depositary Shares Issued	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Net Proceeds of Offering (in millions)	Redemption Date[(1)]
Preferred Stock:[(2)]							
Series C	August 2012	20,000,000	1/4,000th	$ 100,000	$ 25	$ 488	September 15, 2017
Series D	February 2014	30,000,000	1/4,000th	100,000	25	742	March 15, 2024
Series E	November 2014	30,000,000	1/4,000th	100,000	25	728	December 15, 2019
Series F	May 2015	750,000	1/100th	100,000	1,000	742	September 15, 2020

(1) On the redemption date, or any dividend declaration date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

(2) The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Trust Preferred Capital Securities

As of March 31, 2016, we had two statutory business trusts, State Street Capital Trusts I and IV, which as of the same date had collectively issued $950 million of trust preferred capital securities. Proceeds received by each of the trusts from their capitalization and from their capital securities issuances are invested in junior subordinated debentures issued by our parent company. The junior subordinated debentures are the sole assets of Capital Trusts I and IV. Each of the trusts is wholly-owned by us; however, in conformity with GAAP, we do not record the trusts in our consolidated financial statements.

Qualifying Subordinated Long-Term Debt

Our subordinated debt includes various issuances of long-term debt that qualify for inclusion in tier 2 capital under Basel III. To qualify for inclusion in tier 2 capital, among other things, these issuances must have a minimum original maturity of at least five years. However, the majority of our subordinated debt has an original maturity of ten years or more and rights by us to call the debt after five or more years. As required by Basel III, in the last five years before its maturity, the amount of an issuance included in tier 2 capital is discounted downward by cumulative increments of 20% per year until its maturity. When the remaining maturity is less than one year, the amount is excluded from tier 2 capital.

Total Risk-Weighted Assets

The following tables present the components of our total RWA and, where applicable, sub-components, related to credit risk, operational risk and market risk for State Street and State Street Bank, calculated under the advanced approaches provisions of the Basel III final rule as of the dates indicated:

TABLE 6: COMPONENTS OF TOTAL RISK-WEIGHTED ASSETS

	State Street			
	March 31, 2016		December 31, 2015	
(In millions)	RWA	EAD[1]	RWA	EAD[1]
Credit risk:				
Wholesale	$ 29,734	$ 223,118	$ 28,096	$ 221,352
Securitizations[2]	11,224	31,645	11,738	32,500
Equity[2]	6,175	5,701	6,079	5,592
All other[3]	5,732	5,407	5,820	5,490
Total credit risk[4]	**$ 52,865**	**$ 265,871**	**$ 51,733**	**$ 264,934**
Operational risk[5]	**$ 44,231**	NA	**$ 43,882**	NA
Market risk:		**Sixty-Day Average VaR**		**Sixty-Day Average VaR**
Value-at-risk[6]	176	5	182	5
Stressed value-at-risk[6]	1,309	35	2,196	59
Credit valuation adjustment[7]	2,052	NA	1,559	NA
Total market risk	**3,537**		**3,937**	
Total risk-weighted assets	**$ 100,633**		**$ 99,552**	

	State Street Bank			
	March 31, 2016		December 31, 2015	
(In millions)	RWA	EAD[1]	RWA	EAD[1]
Credit risk:				
Wholesale	$ 29,538	$ 221,092	$ 28,001	$ 219,927
Securitizations[2]	11,225	31,645	11,738	32,500
Equity[2]	2,970	4,375	3,058	4,243
All other[3]	4,756	4,487	4,880	4,604
Total credit risk[4]	**$ 48,489**	**$ 261,599**	**$ 47,677**	**$ 261,274**
Operational risk[5]	**$ 43,663**	NA	**$ 43,324**	NA
Market risk:		**Sixty-Day Average VaR**		**Sixty-Day Average VaR**
Value-at-risk[6]	176	5	182	5
Stressed value-at-risk[6]	1,309	35	2,196	59
Correlation valuation adjustment[7]	2,039	NA	1,561	NA
Total market risk	**3,524**		**3,939**	
Total risk-weighted assets	**$ 95,676**		**$ 94,940**	

NA = Not Applicable

(1) EAD represents our estimated exposure to a counterparty if that counterparty defaults; EAD is more fully described under "Credit Risk - Advanced Internal Ratings-Based Approach" in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

(2) Additional detail with respect to the RWA and EAD of securitizations and equity exposures is provided under "Securitizations" and "Equity Exposures Not Subject to Market Risk Rule," respectively, in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

(3) Component generally consists of assets not assigned to an exposure category and exposures defined by us as "not material."

(4) RWA reflect 1.06 supervisory scaling factor described in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015 under "Regulatory Capital Requirements."

(5) RWA for operational risk are calculated using required capital measured by an internally developed loss distribution model; refer to "Operational Risk" in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

(6) RWA for market risk associated with trading activities are calculated based on respective 60-day moving averages of VaR and stressed-VaR measures; refer to "Market Risk" in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

(7) The CVA reflects the risk of potential fair-value adjustments for credit risk reflected in our valuation of over-the-counter derivative contracts. The CVA was not provided for in the final market risk capital rule; however, it is required by the advanced approaches provisions of the Basel III final rule. We do not use an internal model to calculate RWA related to the CVA; we use the simple CVA approach in conformity with the Basel III final rule.

RISK MANAGEMENT

In the normal course of our global business activities, we are exposed to a variety of risks, some inherent in the financial services industry, others more specific to our business activities. Our risk management framework focuses on material risks, which include the following:

- credit and counterparty risk;
- liquidity risk, funding and management;
- operational risk;
- information technology risk;
- market risk associated with our trading activities;
- market risk associated with our non-trading activities, which we refer to as asset-and-liability management, and which consists primarily of interest-rate risk;
- strategic risk;
- model risk; and
- reputational, fiduciary and business conduct risk.

For more information on our risk management framework, see pages 22-28 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

CREDIT RISK

We define credit risk as the risk of financial loss if a counterparty, borrower or obligor, collectively referred to as a counterparty, is either unable or unwilling to repay borrowings or settle a transaction in accordance with underlying contractual terms. We assume credit risk in our traditional non-trading lending activities, such as loans and contingent commitments, in our investment securities portfolio, where recourse to a counterparty exists, and in our direct and indirect trading activities, such as principal securities lending and foreign exchange and indemnified agency securities lending. We also assume credit risk in our day-to-day treasury and securities and other settlement operations, in the form of deposit placements and other cash balances, with central banks or private sector institutions.

For more information about our credit risk management, see pages 28-37 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

The following tables present the EAD of our wholesale credit risk exposures by type as of the dates indicated, and the average EAD for the periods indicated:

TABLE 7: CREDIT RISK EXPOSURE AT DEFAULT

	March 31, 2016		Quarter Ended March 31, 2016	
(In millions)	**EAD**		**Average EAD[1]**	
Credit risk exposures[2]				
Cash and due from, and interest-bearing deposits with, banks[3]	$	70,969	$	64,284
Investment securities - wholesale		70,913		70,234
Loans and leases[4]		50,088		49,653
OTC derivative contracts[5]		17,120		15,690
Repo-style transactions[6]		9,368		9,803
Other wholesale		4,660		5,238
Total	**$**	**223,118**	**$**	**214,902**

	December 31, 2015		Quarter Ended December 31, 2015	
(In millions)	**EAD**		**Average EAD[1]**	
Credit risk exposures[2]				
Cash and due from, and interest-bearing deposits with, banks[3]	$	78,093	$	69,403
Investment securities - wholesale		67,635		67,346
Loans and leases[4]		48,911		48,931
OTC derivative contracts[5]		12,865		13,199
Repo-style transactions[6]		8,223		8,356
Other wholesale		5,625		6,312
Total	**$**	**221,352**	**$**	**213,547**

(1) Amounts each represent the average of the three month-end EAD amounts in the quarter.

(2) Amounts exclude securitizations, equity exposures, assets not in a defined exposure category and exposures classified as "not material."

(3) Amounts predominantly consist of deposits with banks and central banks.

(4) Amounts include unused commitments and financial standby letters of credit.

(5) Amounts reflect the benefit of netting permitted by GAAP and the Basel III final rule, as applicable; refer to table 12.

(6) Amounts include the aggregate of indemnified agency securities lending and principal securities finance and reverse repurchase and repurchase agreements; exposure reflects the benefit of collateral and netting permitted by GAAP and the Basel III final rule, as applicable; refer to tables 13 and 14.

The following tables present the EAD of our wholesale credit risk exposures by major geographic region as of the dates indicated:

TABLE 8: CREDIT RISK EXPOSURE AT DEFAULT - GEOGRAPHIC MIX

March 31, 2016

(In millions)	EAD	Americas	Europe	Asia/ Pacific	Other
Credit risk exposures[1]					
Cash and due from, and interest-bearing deposits with, banks[2]	$ 70,969	$ 26,429	$ 29,515	$ 14,943	$ 82
Investment securities - wholesale	70,913	62,871	2,823	5,219	—
Loans and leases[3]	50,088	44,291	5,492	117	188
OTC derivative contracts[4]	17,120	7,701	7,048	2,211	160
Repo-style transactions[5]	9,368	7,935	910	41	482
Other wholesale	4,660	4,005	573	70	12
Total	**$ 223,118**	**$ 153,232**	**$ 46,361**	**$ 22,601**	**$ 924**

December 31, 2015

(In millions)	EAD	Americas	Europe	Asia/ Pacific	Other
Credit risk exposures[1]					
Cash and due from, and interest-bearing deposits with, banks[2]	$ 78,093	$ 34,314	$ 25,369	$ 18,367	$ 43
Investment securities - wholesale	67,635	60,328	2,484	4,823	—
Loans and leases[3]	48,911	44,022	4,696	72	121
OTC derivative contracts[4]	12,865	4,804	6,120	1,874	67
Repo-style transactions[5]	8,223	7,071	678	31	443
Other wholesale	5,625	4,089	1,290	242	4
Total	**$ 221,352**	**$ 154,628**	**$ 40,637**	**$ 25,409**	**$ 678**

(1) Amounts exclude securitizations, equity exposures, assets not in a defined exposure category and exposures classified as "not material."

(2) Amounts predominantly consist of deposits with banks and central banks.

(3) Amounts include unused commitments and financial standby letters of credit.

(4) Amounts reflect the benefit of netting permitted by GAAP and Basel III final rule as applicable.

(5) Amounts include the aggregate of indemnified agency securities lending and principal securities finance and reverse repurchase and repurchase agreements; exposure reflects the benefit of collateral and netting permitted by GAAP and the Basel III final rule, as applicable.

The following tables present the EAD of our wholesale credit risk exposures by counterparty type as of the dates indicated:

TABLE 9: CREDIT RISK EXPOSURE AT DEFAULT - COUNTERPARTY TYPE

March 31, 2016

(In millions)	EAD	Governments, central banks and supra-nationals[6]	Commercial Banks	Broker/ Dealers	Funds	Other
Credit risk exposures[1]						
Cash and due from, and interest-bearing deposits with, banks[2]	$ 70,969	$ 62,210	$ 8,695	$ —	$ 57	$ 7
Investment securities - wholesale	70,913	63,613	4,719	—	—	2,581
Loans and leases[3]	50,088	9,212	269	500	31,902	8,205
OTC derivative contracts[4]	17,120	1,737	7,167	732	7,162	322
Repo-style transactions[5]	9,368	769	505	2,520	5,522	52
Other wholesale	4,660	473	43	1,197	383	2,564
Total	**$ 223,118**	**$ 138,014**	**$ 21,398**	**$ 4,949**	**$ 45,026**	**$ 13,731**

December 31, 2015

(In millions)	EAD	Governments, central banks and supra-nationals[6]	Commercial Banks	Broker/ Dealers	Funds	Other
Credit risk exposures[1]						
Cash and due from, and interest-bearing deposits with, banks[2]	$ 78,093	$ 71,870	$ 6,164	$ —	$ 53	$ 6
Investment securities - wholesale	67,635	60,123	4,620	—	—	2,892
Loans and leases[3]	48,911	9,015	480	500	30,832	8,084
OTC derivative contracts[4]	12,865	1,250	3,597	331	7,363	324
Repo-style transactions[5]	8,223	739	352	1,604	5,493	35
Other wholesale	5,625	505	1,034	949	526	2,611
Total	**$ 221,352**	**$ 143,502**	**$ 16,247**	**$ 3,384**	**$ 44,267**	**$ 13,952**

(1) Amounts exclude securitizations, equity exposures, assets not in a defined exposure category and exposures classified as "not material."

(2) Amounts predominantly consist of deposits with banks and central banks.

(3) Amounts include unused commitments and financial standby letters of credit.

(4) Amounts reflect the benefit of netting permitted by GAAP and the Basel III final rule, as applicable.

(5) Amounts include the aggregate of indemnified agency securities lending and principal securities finance and reverse repurchase and repurchase agreements; exposure reflects the benefit of collateral and netting permitted by GAAP and the Basel III final rule, as applicable.

(6) Amounts include municipalities, government agencies and multi-lateral development banks.

The following tables present the EAD of our wholesale credit risk exposures by remaining contractual maturity as of the dates indicated:

TABLE 10: CREDIT RISK EXPOSURE AT DEFAULT - REMAINING CONTRACTUAL MATURITY

March 31, 2016 (In millions)	EAD	< 1 year	1 - 3 years	3 - 5 years[6]
Credit risk exposures[1]				
Cash and due from, and interest-bearing deposits with, banks[2]	$ 70,969	$ 70,969	$ —	$ —
Investment securities - wholesale	70,913	8,449	12,137	50,327
Loans and leases[3]	50,088	31,799	9,368	8,921
OTC derivative contracts[4]	17,120	16,029	626	465
Repo-style transactions[5]	9,368	9,368	—	—
Other wholesale	4,660	4,660	—	—
Total	**$ 223,118**	**$ 141,274**	**$ 22,131**	**$ 59,713**

December 31, 2015 (In millions)	EAD	< 1 year	1 - 3 years	3 - 5 years[6]
Credit risk exposures[1]				
Cash and due from, and interest-bearing deposits with, banks[2]	$ 78,093	$ 78,093	$ —	$ —
Investment securities - wholesale	67,635	7,807	11,279	48,549
Loans and leases[3]	48,911	31,275	8,466	9,170
OTC derivative contracts[4]	12,865	11,841	787	237
Repo-style transactions[5]	8,223	8,223	—	—
Other wholesale	5,625	5,625	—	—
Total	**$ 221,352**	**$ 142,864**	**$ 20,532**	**$ 57,956**

(1) Amounts exclude securitizations, equity exposures, assets not in a defined exposure category and exposures classified as "not material."

(2) Amounts predominantly consist of deposits with banks and central banks.

(3) Amounts include unused commitments and financial standby letters of credit.

(4) Amounts reflect the benefit of netting permitted by GAAP and the Basel III final rule, as applicable.

(5) Amounts include the aggregate of indemnified agency securities lending and principal securities finance and reverse repurchase and repurchase agreements; exposure reflects the benefit of collateral and netting permitted by GAAP and the Basel III final rule, as applicable.

(6) Amounts include exposures with maturities greater than five years for purposes of the calculation of RWA.

The following tables present EAD and related information associated with our wholesale credit risk exposures, by range of PD, as of the dates or for the periods indicated:

TABLE 11: WHOLESALE CREDIT RISK EXPOSURE - PROBABILITY OF DEFAULT

March 31, 2016

(Dollars in millions, except where otherwise noted)

PD range	EAD[1][2]	Weighted-Average LGD	Weighted-Average PD	Weighted-Average Risk Weight	Unfunded Commitments[3]	Average EAD (in thousands)
0.00 to < 0.03%[4]	$ 83,553	23.39%	0.01%	1.76%	$ —	$ 23,509
0.03 to < 0.10%	106,197	36.33	0.04	10.40	23,611	569
0.10 to < 0.15%	11,958	45.86	0.11	27.52	2,406	476
0.15 to < 0.20%	3,182	33.91	0.17	28.06	887	439
0.20 to < 1.00%	14,705	46.48	0.38	57.44	4,502	338
1.00 to < 5.00%	3,322	25.51	1.99	77.06	67	673
5.00 to < 10.00%	150	38.15	5.00	135.35	30	4,283
10.00 to < 20.00%	32	78.35	10.00	327.41	—	1,541
20.00 to < 100%	19	31.21	49.90	156.29	—	1,759
100%	—	—	—	—	—	—
Total	**$ 223,118**				**$ 31,503**	

December 31, 2015

(Dollars in millions, except where otherwise noted)

PD range	EAD[1][2]	Weighted-Average LGD	Weighted-Average PD	Weighted-Average Risk Weight	Unfunded Commitments[3]	Average EAD (in thousands)
0.00 to < 0.03%[4]	$ 86,281	21.15%	0.01%	1.51%	$ —	$ 34,735
0.03 to < 0.10%	104,298	34.49	0.04	10.05	22,771	630
0.10 to < 0.15%	10,496	43.96	0.11	27.78	2,307	416
0.15 to < 0.20%	2,508	32.95	0.17	26.33	753	396
0.20 to < 1.00%	14,413	46.40	0.37	57.28	4,634	315
1.00 to < 5.00%	3,221	27.51	1.97	83.12	156	633
5.00 to < 10.00%	71	37.88	5.00	149.94	—	2,734
10.00 to < 20.00%	32	50.79	10.00	225.04	—	2,156
20.00 to < 100%	32	17.90	20.19	103.83	—	2,700
100%	—	—	—	—	—	—
Total	**$ 221,352**				**$ 30,621**	

(1) EAD does not reflect the effect of credit risk mitigation, such as collateral and netting, except for OTC derivatives and securities finance exposures, which reflect the benefit of netting.

(2) Amounts exclude securitizations, equity exposures, assets not in a defined exposure category and exposures classified as "not material."

(3) Unfunded commitments represent contractual unfunded amount prior to credit conversion.

(4) Amounts include sovereign exposures and exposures to, or directly and unconditionally guaranteed by, the Bank for International Settlements, the International Monetary Fund, the European Commission, the European Central Bank and multilateral development banks.

The following tables present information with respect to the EAD of our credit risk exposures that meet the definition of OTC derivative contracts as of the dates indicated:

TABLE 12: OVER-THE-COUNTER DERIVATIVE CONTRACTS[(1)(2)]

March 31, 2016 (in millions)	Gross Positive Fair Value	Potential Future Exposure	Netting Benefit	Net Positive Fair Value	EAD
Foreign exchange contracts	$ 15,599	$ 13,014	$ 11,699	$ 8,344	$ 16,343
Other contracts[(3)(4)(5)]	432	887	143	416	777
Total	**$ 16,031**	**$ 13,901**	**$ 11,842**	**$ 8,760**	**$ 17,120**

December 31, 2015 (in millions)	Gross Positive Fair Value	Potential Future Exposure	Netting Benefit	Net Positive Fair Value	EAD
Foreign exchange contracts	$ 10,917	$ 11,488	$ 9,989	$ 5,268	$ 12,313
Other contracts[(3)(4)(5)]	226	849	116	218	552
Total	**$ 11,143**	**$ 12,337**	**$ 10,105**	**$ 5,486**	**$ 12,865**

(1) Exposure is calculated using the current-exposure method.

(2) Amounts exclude contracts treated as securitizations; refer to "Securitizations" in this Disclosure.

(3) "Other contracts" include cleared transactions with central counterparties where State Street acts as agent, riskless principal and principal.

(4) EAD and RWA for "Other contracts" include the benefit of collateral, which predominantly consists of cash and government securities.

(5) "Other contracts" may reflect a .71 scaling factor as applicable and outlined in the Basel III final rule.

The following tables present information with respect to our exposures treated as repo-style transactions, by type of exposure and treatment methodology as of the dates indicated. The first table presents information with respect to EAD associated with reverse repurchase and repurchase agreements, which predominantly result from our activities executed on behalf of our clients; the second table presents information with respect to EAD associated with our indemnified agency securities lending and principal securities finance business:

TABLE 13: REVERSE REPURCHASE AND REPURCHASE AGREEMENTS

March 31, 2016 (In millions)	Gross Exposure[(1)]	Collateral[(2)]	Net EAD[(3)]
Agreements centrally cleared	$ 68,771	$ 68,126	$ 699
Agreements not centrally cleared	4,411	4,325	186
Total	**$ 73,182**	**$ 72,451**	**$ 885**

December 31, 2015 (In millions)	Gross Exposure[(1)]	Collateral[(2)]	Net EAD[(3)]
Agreements centrally cleared	$ 69,225	$ 68,575	$ 679
Agreements not centrally cleared	4,709	4,615	320
Total	**$ 73,934**	**$ 73,190**	**$ 999**

(1) Gross exposure does not reflect the benefits of legally enforceable netting agreements and collateral.

(2) Collateral consists primarily of cash, U.S. Treasury securities and U.S. government agency securities. The amount of collateral may exceed the measure for gross exposure for individual agreements, because certain repo-style transactions are over-collateralized, while others are under-collateralized.

(3) Under the collateral haircut approach, EAD for repo-style transactions is calculated using a supervisory formula that incorporates the benefits of legally enforceable netting agreements and collateral, as well as prescribed supervisory haircuts for market price volatility and currency mismatches.

TABLE 14: INDEMNIFIED AGENCY LENDING AND PRINCIPAL SECURITIES FINANCE

March 31, 2016

(In millions)	Base EAD[3]	Netting Benefit[4]	Net EAD[9]
Indemnified Agency Lending[1]	$ 6,123	$ 4,399	$ 1,724

(In millions)	Gross Exposure[6]	Collateral[7]	Net EAD[8][9]
Principal Securities Finance[5]	$ 68,070	$ 72,523	$ 6,759

December 31, 2015

(In millions)	Base EAD[2][3]	Netting Benefit[2][4]	Net EAD[2][9]
Indemnified Agency Lending[1]	$ 3,939	$ 3,247	$ 692

(In millions)	Gross Exposure[6]	Collateral[7]	Net EAD[8][9]
Principal Securities Finance[5]	$ 64,729	$ 68,756	$ 6,532

(1) EAD is calculated by applying a VaR methodology.

(2) The Base EAD and Netting Benefit for our Indemnified Agency Lending as of December 31, 2015 has been updated from the amounts reported in our December 31, 2015 Supplemental Public Disclosure of Basel III Regulatory Capital. The Net EAD amount did not change.

(3) Base EAD represents the net exposure of repurchase and securities lending or borrowing agreements at a client or counterparty level under a single agreement.

(4) The netting benefit for indemnified agency securities lending represents the benefit of collateral arrangements under a qualifying master netting agreement that allows for the netting, as applicable, of repurchase and securities lending exposures to a particular counterparty. The netting benefit for principal securities lending/borrowing represents the benefit of netting, as applicable, of repurchase and securities lending or securities borrowing exposures to a particular counterparty under a qualifying master netting agreement.

(5) EAD is calculated by applying the collateral haircut approach

(6) Gross exposure does not reflect the benefits of legally enforceable netting agreements and collateral.

(7) The amount of collateral may exceed the measure for gross exposure for individual agreements, because certain repo-style transactions are over-collateralized, while others are under-collateralized.

(8) Under the collateral haircut approach, EAD for repo-style transactions is calculated using a supervisory formula that incorporates the benefits of legally enforceable netting agreements and collateral, as well as prescribed supervisory haircuts for market price volatility and currency mismatches.

(9) As of March 31, 2016, less than $25 MM (approximately 1.2%) of Net EAD for indemnified agency lending and less than $20 MM (approximately 0.2%) of Net EAD for principal securities finance is currently covered by guarantees considered eligible for Basel purposes.

Impairment Analysis and Allowance for Loan and Lease Losses

As of March 31, 2016, no institutional loans or leases and no CRE loans were modified in troubled debt restructurings. As of March 31, 2016, no institutional loans or leases and no CRE loans were on non-accrual status or 60 days or more contractually past due. Our reserve for off-balance sheet credit exposures totaled approximately $19 million as of March 31, 2016. The following table presents our allowance for loan and lease losses as of March 31, 2016 and March 31, 2015:

TABLE 15: ALLOWANCE FOR LOAN LOSSES

	Quarters Ended March 31,	
	2016	2015
(In millions)		
Beginning balance	**$ 46**	$ 37
Provision for loan losses[1]	**4**	4
Charge-offs[2]	**(3)**	—
Recoveries	**—**	—
Ending balance	**$ 47**	$ 41

[1] Includes $4 million of provision related to institutional loans for the quarters ended March 31, 2016 and 2015, respectively.

[2] Includes $3 million in charge-offs related to institutional loans for the first quarter of 2016.

SECURITIZATIONS

We engage in securitization activities primarily as an investor. Most of our aggregate securitization exposure (approximately 99%), measured by EAD, is carried in our investment securities portfolio in our consolidated statement of condition. We purchase various types of securitized financial assets in the form of U.S. and non-U.S. asset-backed securities which meet the definition of securitizations under the Basel framework. These securities are typically high quality assets collateralized by loans and mortgages, including, for example, FFELP and private student loans, credit card receivables, residential mortgages, automobile and equipment leases and commercial mortgages. Our primary objective with respect to our investment in asset-backed securities is to generate interest revenue. For more information on securitizations, see page 45 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

The following tables present the EAD, capital requirement and RWA of our securitization exposures, by type of exposure as of the dates indicated.

TABLE 16: SECURITIZATION EXPOSURES

March 31, 2016

(In millions)	EAD	Capital Requirement	RWA[2]
Asset class			
U.S. asset-backed	$ 10,732	$ 245	$ 3,068
U.S. residential mortgage-backed	2,226	82	1,024
U.S. commercial mortgage-backed	2,647	46	573
Collateralized loan obligations	1,648	28	349
Non-U.S. asset-backed	3,675	69	868
Non-U.S. residential mortgage-backed	9,853	410	5,120
Re-securitizations	486	11	140
Other [1]	378	7	82
Total	**$ 31,645**	**$ 898**	**$ 11,224**

December 31, 2015

(In millions)	EAD	Capital Requirement	RWA[2]
Asset class			
U.S. asset-backed	$ 11,165	$ 259	$ 3,237
U.S. residential mortgage-backed	2,289	85	1,068
U.S. commercial mortgage-backed	2,794	61	762
Collateralized loan obligations	1,582	27	335
Non-U.S. asset-backed	4,385	84	1,044
Non-U.S. residential mortgage-backed	9,351	405	5,063
Re-securitizations	552	11	143
Other [1]	382	7	86
Total	**$ 32,500**	**$ 939**	**$ 11,738**

[1] Amounts include structured loans which meet the definition of securitizations.

[2] Amounts reflect 1.06 supervisory scaling factor described in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015 under "Regulatory Capital Requirements."

The following tables present the EAD, capital requirement and RWA of our securitization exposures, by range of risk weights as of the dates indicated:

TABLE 17: SECURITIZATION EXPOSURES - RANGE OF RISK WEIGHTS

March 31, 2016
(In millions)

Risk Weight Range	EAD	Capital Requirement	RWA[1]
Asset Securitizations			
20%-100%	$ 29,986	$ 589	$ 7,361
101%-200%	380	41	512
201%-500%	198	49	614
501%-1000%	134	82	1,019
1001%-1250%	461	126	1,578
Total Asset Securitizations	**$ 31,159**	**$ 887**	**$ 11,084**
Re-securitizations			
20%-100%	$ 480	$ 10	$ 130
101%-200%	5	1	7
201%-500%	1	—	3
501%-1000%	—	—	—
1001%-1250%	—	—	—
Total Re-securitizations	**$ 486**	**$ 11**	**$ 140**
Total	**$ 31,645**	**$ 898**	**$ 11,224**

December 31, 2015
(In millions)

Risk Weight Range	EAD	Capital Requirement	RWA[1]
Asset Securitizations			
20%-100%	$ 30,716	$ 598	$ 7,479
101%-200%	413	45	557
201%-500%	193	49	608
501%-1000%	146	90	1,121
1001%-1250%	480	146	1,830
Total Asset Securitizations	**$ 31,948**	**$ 928**	**$ 11,595**
Re-securitizations			
20%-100%	$ 545	$ 10	$ 130
101%-200%	6	1	10
201%-500%	1	—	3
501%-1000%	—	—	—
1001%-1250%	—	—	—
Total Re-securitizations	**$ 552**	**$ 11**	**$ 143**
Total	**$ 32,500**	**$ 939**	**$ 11,738**

[1] Amounts reflect 1.06 supervisory scaling factor described in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015 under "Regulatory Capital Requirements."

EQUITY EXPOSURES NOT SUBJECT TO MARKET RISK RULE

We carry two major categories of equity exposures: investments in entities and investments in funds. These investments include the following:

- Tax-advantaged investments, primarily composed of equity investments in alternative energy and low-income housing projects;
- Investments in joint ventures and other partnerships, and Community Reinvestment Act investments;
- Seed capital investments in sponsored investment funds;
- General investments in investment funds;
- Investments in connection with our BOLI program; and
- Stable value wrap contracts.

For more information on equity exposures not subject to market risk rule, see pages 49-50 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

The following tables present our equity exposures by type and risk-weighting approach as of the dates indicated:

TABLE 18: EQUITY EXPOSURES

March 31, 2016

(In millions)	Risk Weight	Carrying Value[1]	EAD	Capital Requirement	RWA[4]
Simple risk-weight approach:					
Equity investments in the 0% risk-weight category	0 %	$ 328	$ 328	$ —	$ —
Equity investments in the 20% risk-weight category	20	28	28	—	6
Community development equity exposures	100	837	837	71	887
Non-significant equity exposures	100	516	516	44	547
Significant exposures to financial institutions[2]	100	306	306	26	325
Non-publicly traded equity investments	400	48	48	16	205
Total simple risk-weight approach		**2,063**	**2,063**	**157**	**1,970**
Investment funds:					
Full look-through approach		411	411	29	365
Alternative modified look-through approach		220	220	36	453
Simple modified look-through approach		323	329	149	1,868
Other[3]		2,663	2,678	122	1,519
Total investment funds		**3,617**	**3,638**	**336**	**4,205**
Total equity investments		**$ 5,680**	**$ 5,701**	**$ 493**	**$ 6,175**

December 31, 2015

(In millions)	Risk Weight	Carrying Value[1]	EAD	Capital Requirement	RWA[4]
Simple risk-weight approach:					
Equity investments in the 0% risk-weight category	0 %	$ 328	$ 328	$ —	$ —
Equity investments in the 20% risk-weight category	20	28	28	—	6
Community development equity exposures	100	724	724	61	767
Non-significant equity exposures	100	517	517	44	548
Significant exposures to financial institutions[2]	100	314	314	27	333
Non-publicly traded equity investments	400	51	51	17	214
Total simple risk-weight approach		**1,962**	**1,962**	**149**	**1,868**
Investment funds:					
Full look-through approach		468	468	16	204
Alternative modified look-through approach		165	165	26	324
Simple modified look-through approach		334	340	158	1,975
Other[3]		2,643	2,657	137	1,708
Total investment funds		**3,610**	**3,630**	**337**	**4,211**
Total equity investments		**$ 5,572**	**$ 5,592**	**$ 486**	**$ 6,079**

(1) Amounts represent the fair value of investments recorded in AFS securities, as well as investments recorded in other assets that are accounted for under either the equity method or the cost method. Refer to "Significant Accounting Policies" section in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

(2) Represents equity investments in unconsolidated financial institutions considered "significant" as defined in the Basel III final rule, which are not deducted from common equity tier 1 capital and are assigned a transitional risk weight of 100% until 2017. Such risk weight will change to 250% in 2018.

(3) Amounts consist of our investment in BOLI and contingencies related to stable value wrap contracts. Carrying value includes adjusted notional exposure of stable value wrap contracts, which is off-balance sheet and is not recorded in our consolidated statement of condition.

(4) Amounts reflect 1.06 supervisory scaling factor described in our Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015 under "Regulatory Capital Requirements."

OPERATIONAL RISK

We consider operational risk to be the risk of loss resulting from inadequate or failed internal processes and systems, human error, or from external events. Operational risk encompasses fiduciary risk and legal risk. Fiduciary risk is defined as the risk that State Street fails to properly exercise its fiduciary duties in its provision of products or services to clients. Legal risk is the risk of loss resulting from failure to comply with laws and contractual obligations as well as prudent ethical standards in business practices in addition to exposure to litigation from all aspects of State Street's activities.

Operational risk is inherent in the performance of investment servicing and investment management activities on behalf of our clients. Whether it be fiduciary risk, risk associated with execution and processing or other types of operational risk, a consistent, transparent and effective operational risk framework is key to identifying, monitoring and managing operational risk.

We have established an operational risk framework that is based on three major goals:

- Strong, active governance;
- Ownership and accountability; and
- Consistency and transparency.

For more information on operational risk, see pages 52-55 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

MARKET RISK

Market risk is defined by U.S. banking regulators as the risk of loss that could result from broad market movements, such as changes in the general level of interest rates, credit spreads, foreign exchange rates or commodity prices. We are exposed to market risk in both our trading and certain of our non-trading, or asset-and-liability management, activities. For more information on market risk, see pages 55-59 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the quarters ended March 31, 2016 and 2015, and as of March 31, 2016 and December 31, 2015, as measured by our VaR methodology:

Table 19: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS(1)

	Three Months Ended March 31, 2016			Three Months Ended March 31, 2015			As of March 31, 2016	As of December 31, 2015
(In thousands)	**Average**	**Maximum**	**Minimum**	**Average**	**Maximum**	**Minimum**	**VaR**	**VaR**
Global Markets	**$ 4,788**	**$ 7,453**	**$ 2,969**	$ 5,935	$ 17,649	$ 3,245	**$ 5,315**	**$ 4,269**
Global Treasury	**434**	**866**	**159**	2,833	5,273	991	**637**	**368**
Total VaR	**$ 4,693**	**$ 7,728**	**$ 2,877**	$ 7,022	$ 16,700	$ 4,369	**$ 5,312**	**$ 4,052**

Table 20: TEN-DAY STRESSED VaR ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITION(1)

	Three Months Ended March 31, 2016			Three Months Ended March 31, 2015			As of March 31, 2016	As of December 31, 2015
(In thousands)	**Average**	**Maximum**	**Minimum**	**Average**	**Maximum**	**Minimum**	**Stressed VaR**	**Stressed VaR**
Global Markets	**$ 29,955**	**$ 58,883**	**$ 17,255**	$ 30,752	$ 45,386	$ 20,601	**$ 31,880**	**$ 36,757**
Global Treasury	**12,808**	**18,831**	**6,612**	31,844	47,929	22,188	**13,387**	**8,080**
Total Stressed VaR	**$ 35,071**	**$ 58,987**	**$ 20,996**	$ 56,003	$ 71,567	$ 36,956	**$ 35,454**	**$ 43,293**

(1) The decrease in the three month average of our VaR and stressed VaR-based measure for the quarter ended March 31, 2016, compared to the quarter ended March 31, 2015, was primarily the result of a reduction of EUR/USD FX swaps by Global Treasury. Although the FX swaps are not considered part of our trading activity, all FX activity (trading or banking) generates market risk captured under VaR calculation methodologies.

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest-rate risk and volatility risk as of March 31, 2016 and December 31, 2015. The totals of the VaR-based and stressed VaR-based measures for the three attributes for each VaR and stressed-VaR component exceeded the related total VaR and total stressed VaR presented in the foregoing tables as of each period-end, primarily due to the benefits of diversification across risk types.

Table 21: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR(1)

	As of March 31, 2016			As of December 31, 2015		
(In thousands)	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**
By component:						
Global Markets	**$ 3,610**	**$ 4,117**	**$ —**	$ 2,817	$ 3,582	$ 4
Global Treasury	**170**	**635**	**—**	148	345	—
Total VaR	**$ 3,762**	**$ 4,058**	**$ —**	$ 2,831	$ 3,472	$ 4

Table 22: TEN-DAY Stressed VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR(1)

	As of March 31, 2016			As of December 31, 2015		
(In thousands)	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**	**Foreign Exchange Risk**	**Interest Rate Risk**	**Volatility Risk**
By component:						
Global Markets	**$ 6,695**	**$ 36,996**	**$ —**	$ 13,199	$ 40,928	$ 7
Global Treasury	**204**	**13,505**	**—**	176	7,963	—
Total Stressed VaR	**$ 6,708**	**$ 37,697**	**$ —**	$ 12,939	$ 47,658	$ 7

(1) For purposes of risk attribution by component, foreign exchange refers only to the risk from market movements in period-end rates. Forwards, futures, options and swaps with maturities greater than period-end have embedded interest-rate risk that is captured by the measures used for interest-rate risk. Accordingly, the interest-rate risk embedded in these foreign exchange instruments is included in the interest-rate risk component.

ASSET-AND-LIABILITY MANAGEMENT

The primary objective of asset-and-liability management is to provide sustainable NIR under varying economic conditions, while protecting the economic value of the assets and liabilities carried in our consolidated statement of condition from the adverse effects of changes in interest rates. While many market factors affect the level of NIR and the economic value of our assets and liabilities, one of the most significant factors is our exposure to movements in interest rates. Most of our NIR is earned from the investment of client deposits generated by our businesses. We invest these client deposits in assets that conform generally to the characteristics of our balance sheet liabilities, including the currency composition of our significant non-U.S. dollar denominated client liabilities.

We quantify net interest revenue sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of net interest revenue over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of instantaneous and gradual rate shocks. Economic value of equity sensitivity is a discounted cash flow model designed to estimate the fair value of assets and liabilities under a series of interest rate shocks over a long-term horizon. Each approach is routinely monitored as market conditions change and within internally-approved risk limits and guidelines. For more information about our asset-and-liability management activities, see pages 61-64 in the Supplemental Public Disclosure of Basel III Regulatory Capital as of December 31, 2015.

In the table below, we report the expected change in net interest revenue over the next twelve months from +/-100 basis point instantaneous and gradual parallel rate shocks. Each scenario assumes no management action is taken to mitigate the adverse effects of interest rate changes on our financial performance. While investment securities balances can fluctuate due to prepayment assumptions in our rate shocks, our deposit balances are consistent with the baseline forecast.

TABLE 23: NIR ESTIMATED EXPOSURE

(Dollars in millions)	Estimated Exposure to Net Interest Revenue	
As of	March 31, 2016	December 31, 2015
Rate change:	Exposure/Benefit	Exposure/Benefit
+100 bps shock	**$ 437**	$ 471
–100 bps shock	**(191)**	(181)
+100 bps ramp	**186**	198
–100 bps ramp	**(98)**	(96)

As of March 31, 2016, NIR sensitivity remains positioned to benefit from rising interest rates. The benefit in the up 100 basis point instantaneous parallel shock declined due to investment portfolio purchase activity relative to December 31, 2015. The exposure in the down 100 basis point instantaneous parallel shock was relatively unchanged with impacts from higher asset yields offsetting investment portfolio activity and changes in market rates. Gradual rate shocks have a similar positioning, but are less impactful due to the severity of the rate shift.

The following table highlights our economic value of equity sensitivity to a +/-200 basis point instantaneous rate shock, relative to spot interest rates. Management compares the change in EVE sensitivity against State Street's aggregate tier 1 and tier 2 risk-based capital, calculated in conformity with current applicable regulatory requirements. Economic value of equity sensitivity is dependent on the timing of interest and principal cash flows. Also, the measure only evaluates the spot balance sheet and does not include the impact of new business assumptions.

TABLE 24: ESTIMATED EVE EXPOSURES

(Dollars in millions)	Estimated Sensitivity of Economic Value of Equity	
As of	March 31, 2016	December 31, 2015
Rate change:	Exposure/Benefit	Exposure/Benefit
+200 bps shock	**$ (2,136)**	$ (2,355)
–200 bps shock	**1,061**	1,655

As of March 31, 2016, economic value of equity sensitivity remains exposed to upward shifts in interest rates. The exposure in the up 200 basis point instantaneous parallel shock declined and the benefit in the down 200 basis point instantaneous parallel shock decreased relative to December 31, 2015, primarily due to the lower level of long-end rates partially offset by investment portfolio activity.

GLOSSARY

The following glossary provides definitions of selected terms and acronyms used throughout this Disclosure.

Advanced approaches(1)	The advanced internal ratings-based approach to calculating risk-based capital requirements for credit risk and the advanced measurement approach to calculating risk-based capital requirements for operational risk under the Basel III final rule
Advanced approaches banking organization(1)	A banking organization subject to the advanced approaches requirements of the Basel III final rule
AFS	Available for Sale
ALLL	Allowance for loan and lease losses
BOLI	Bank-Owned Life Insurance
CVA	Credit Valuation Adjustment
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
EAD(1)	Exposure at Default
EVE	Economic Value of Equity
Federal Reserve	Board of Governors of the Federal Reserve System
FX	Foreign Exchange
GAAP	Accounting principles generally accepted in the U.S.
Board	Board of Directors of State Street Corporation
G-SIB	Global Systemically Important Bank
LGD(1)	Loss Given Default
NIR	Net interest revenue
OTC derivative	Over-the-counter derivative contract
Parent company	State Street Corporation without consolidation of its subsidiaries
PD(1)	Probability of Default
RWA(1)	Risk-Weighted Assets
SLR(1)	Supplementary Leverage Ratio
State Street	State Street Corporation and its subsidiaries on a consolidated basis
State Street Bank	State Street Bank and Trust Company and its subsidiaries on a consolidated basis
Stressed VaR	Stressed Value-at-Risk
VaR	Value-at-Risk

(1) As defined by the applicable U.S. regulations.