Exhibit 99.1
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STATE STREET

News Release

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STATE STREET REPORTS THIRD-QUARTER 2017 GAAP-BASIS EPS OF $1.66, UP 29% COMPARED TO 3Q16, AND ROE OF 13.0%, UP 2.4% POINTS

REVENUE OF $2.8 BILLION, UP 9%, AND FEE REVENUE OF $2.2 BILLION, UP 8%, WITH PRE-TAX MARGIN OF 28.9%, UP 4.6% POINTS

RESULTS REFLECT STRENGTH IN SERVICING AND MANAGEMENT FEES AND HIGHER AUCA AND AUM LEVELS

On an operating-basis, results for 3Q17 compared to 3Q16 include:

- **EPS of $1.71, up 27%**
- **ROE of 13.4%, up 2.3% points**
- **Revenue up 8%; and fee revenue up 5%**
- **Fee operating leverage of 0.7%**
- **Pre-tax operating margin of 32.9%, up 2.2% points**

Boston, MA ...October 23, 2017

In announcing today's financial results, Joseph L. Hooley, State Street's Chairman and Chief Executive Officer, said, "Third-quarter results, including double-digit EPS growth and a meaningful increase in return on equity, reflect continued strength in equity markets and strong business momentum. We continue to develop new product solutions to support our clients' success, which in turn has helped drive new servicing commitments. Importantly, new business opportunities remain robust across both the asset servicing and asset management businesses."

Hooley added, "We remain well positioned to achieve our 2017 financial objectives, including those objectives associated with State Street Beacon, our multi-year program to digitize our business and provide insights to help our clients enhance their operational performance and risk management."

Hooley concluded, "While we continue to invest in our businesses, returning capital to our shareholders remains a key priority. In 3Q17, we purchased approximately $350 million of our common stock and declared a quarterly common stock dividend of $0.42 per share."

3Q17 Highlights

AUCA/AUM

- **Broad-based business momentum:** Asset servicing AUCA increased 10% compared to 3Q16, due to strength in equity markets and new business (4% growth compared to 2Q17). Asset management AUM increased 9% compared to 3Q16, driven by strength in equity markets (3% growth compared to 2Q17).
- **New business:** New asset servicing mandates during 3Q17 totaled approximately $105 billion.[(1)] Servicing assets remaining to be installed in future periods totaled approximately $390 billion at quarter-end.[(1)] In our asset management business, we experienced net outflows of $25 billion during 3Q17.

Revenue

- **Fee Revenue:** Increased from 3Q16, primarily driven by strength in servicing fees, management fees, securities finance revenue, and the impact of the weaker U.S. dollar, partially offset by lower trading services revenue
    - **Servicing and Management fees:** Benefiting from higher global equity markets and new business, servicing and management fees increased 4% and 14% compared to 3Q16, respectively
- **Net interest income:** Increased from 3Q16, driven by higher market interest rates in the U.S. and continued focus on the optimization of our liability mix

Expenses

- **Expenses:** Increased compared to 3Q16, primarily reflecting installation of new business, annual merit and performance based incentive compensation increases, and the impact of the weaker U.S. dollar, partially offset by Beacon savings
    - **Beacon savings:** Beacon remains on track to achieve at least $140 million in pre-tax savings in 2017, including $35 million of pre-tax savings achieved in 3Q17
    - **Restructuring expenses:** To achieve future cost savings and efficiencies, GAAP-basis 3Q17 results included $33 million, or $0.06 per share, in restructuring expenses related to Beacon

Capital

- **Key Metrics:** Estimated Basel III common equity tier 1 ratio for 3Q17 was 11.6% and our estimated leverage ratio increased to 7.4%, while delivering GAAP and operating-basis ROE of 13.0% and 13.4%, respectively

[(1)] These amounts exclude new business which has been contracted, but for which the client has not yet provided permission to publicly disclose and is not yet installed.

3Q17 GAAP-Basis Results

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	3Q17	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Total fee revenue	**$ 2,242**	$ 2,235	0.3%	$ 2,079	7.8%
Net interest income	**603**	575	4.9	537	12.3
Total revenue	**2,846**	2,810	1.3	2,620	8.6
Provision for loan losses	**3**	3	—	—	nm
Total expenses	**2,021**	2,031	(0.5)	1,984	1.9
Net income available to common shareholders	**629**	584	7.7	507	24.1
Earnings per common share:					
Diluted earnings per share	**1.66**	1.53	8.5	1.29	28.7
Financial ratios:					
Quarterly average total assets	**218,369**	223,917	(2.5)	233,017	(6.3)
Fee operating leverage[1]			80 bps		598 bps
Operating leverage[1]			177		677
Return on average common equity	**13.0%**	12.6%	40	10.6%	240
Return on tangible common equity[2]	**18.0**	17.3	70	15.8	220
Pre-tax operating margin	**28.9**	27.6	130	24.3	460

(1) The financial ratio represents the rate of growth of total revenue (or fee revenue) less the rate of growth of expenses relative to the preceding or prior year period, as applicable.

(2) Return on tangible common equity is calculated by dividing year-to-date annualized net income available to common shareholders (GAAP-basis) by tangible common equity. For additional information on the Reconciliation of Tangible Common Equity Ratio refer to the addendum included with this News Release.

nm Not meaningful

3Q17 Operating-Basis (Non-GAAP) Results

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	3Q17	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Total fee revenue	**$ 2,321**	$ 2,324	(0.1)%	$ 2,213	4.9%
Net interest income[1]	**645**	617	4.5	537	20.1
Total revenue[1]	**2,967**	2,941	0.9	2,754	7.7
Provision for loan losses	**3**	3	—	—	nm
Total expenses	**1,988**	1,960	1.4	1,909	4.1
Net income available to common shareholders	**648**	635	2.0	532	21.8
Earnings per common share:					
Diluted earnings per share	**1.71**	1.67	2.4	1.35	26.7
Financial ratios:					
Fee operating leverage[2]			(156) bps		74 bps
Operating leverage[2]			(55)		359
Return on average common equity	**13.4%**	13.7%	(30)	11.1%	230
Return on tangible common equity[3]	**19.0**	18.6	40	16.9	210
Pre-tax operating margin	**32.9**	33.3	(40)	30.7	220

(1) Beginning in 1Q17, management no longer presents discount accretion associated with former conduit securities as an operating-basis adjustment. Therefore, 3Q17 and 2Q17 GAAP and operating-basis results included $4 million and $6 million, respectively, of discount accretion. In 3Q16, operating-basis NII excluded $42 million of discount accretion, and such results have not been revised.

(2) See footnote 1 in the 3Q17 GAAP-Basis Results table above.

(3) See footnote 2 in the 3Q17 GAAP-Basis Results table above.

nm Not meaningful

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 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.

The following table reconciles select 3Q17 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.

3Q17 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	$ 822	$ 629	$ 1.66
Tax-equivalent non-operating adjustments			
Tax-advantaged investments (processing fees and other revenue)	79		
Tax-exempt investment securities (net interest income)	42		
Total	121		
Other non-operating adjustments			
Acquisition & restructuring costs (expenses)[1]	33	22	.06
Effect on income tax of non-operating adjustments	—	(3)	(.01)
Total	33	19	.05
Operating-basis	$ 976	$ 648	$ 1.71

[1] Represents a pre-tax charge of $33 million ($22 million after tax or $0.06 per share) related to Beacon.

Selected Financial Information and Metrics

The tables below provide a summary of selected financial information and key ratios for the indicated periods.

The following table presents AUCA, AUM, market indices and average foreign exchange rates for the periods indicated.

(Dollars in billions, except market indices and foreign exchange rates)	**3Q17**	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Assets under custody and administration[(1)(2)]	**$ 32,110**	$ 31,037	3.5%	$ 29,178	10.0%
Assets under management[(2)]	**2,673**	2,606	2.6	2,446	9.3
Market Indices[(3)]:					
S&P 500® daily average	**2,467**	2,398	2.9	2,162	14.1
MSCI EAFE® daily average	**1,934**	1,856	4.2	1,678	15.3
MSCI® Emerging Markets daily average	**1,068**	993	7.6	887	20.4
HFRI Asset Weighted Composite® monthly average	**1,358**	1,339	1.4	1,274	6.6
Barclays Capital U.S. Aggregate Bond Index® period-end	**2,038**	2,021	0.8	2,037	—
Barclays Capital Global Aggregate Bond Index® period-end	**480**	471	1.9	486	(1.2)
Average Foreign Exchange Rate (Euro vs. USD)	**1.175**	1.101	6.7	1.116	5.3
Average Foreign Exchange Rate (GBP vs. USD)	**1.309**	1.280	2.3	1.312	(0.2)

(1) Includes assets under custody of $24,240 billion, $23,362 billion and $21,910 billion, as of 3Q17, 2Q17, and 3Q16, respectively.
(2) As of period-end.
(3) The index names listed in the table are service marks of their respective owners.

Assets Under Management

The following table presents 3Q17 activity in AUM by product category.

(Dollars in billions)	Equity	Fixed-Income	Cash[2]	Multi-Asset-Class Solutions	Alternative Investments[3]	Total
Balance as of June 30, 2017	$ 1,594	$ 398	$ 334	$ 131	$ 149	$ 2,606
Long-term institutional inflows[1]	48	20	—	9	4	81
Long-term institutional outflows[1]	(79)	(28)	—	(10)	(3)	(120)
Long-term institutional flows, net	(31)	(8)	—	(1)	1	(39)
ETF flows, net	(2)	3	—	—	1	2
Cash fund flows, net	—	—	12	—	—	12
Total flows, net	(33)	(5)	12	(1)	2	(25)
Market appreciation	72	4	—	3	—	79
Foreign exchange impact	7	2	1	1	2	13
Total market/foreign exchange impact	79	6	1	4	2	92
Balance as of September 30, 2017	$ 1,640	$ 399	$ 347	$ 134	$ 153	$ 2,673

(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.

The following table presents year-to-date activity for the period ended September 30, 2017 of AUM 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]	182	65	—	30	16	293
Long-term institutional outflows[1]	(242)	(73)	—	(33)	(32)	(380)
Long-term institutional flows, net	(60)	(8)	—	(3)	(16)	(87)
ETF flows, net	(1)	8	—	—	3	10
Cash fund flows, net	—	—	13	—	—	13
Total flows, net	(61)	—	13	(3)	(13)	(64)
Market appreciation	203	12	(2)	6	4	223
Foreign exchange impact	24	9	3	5	5	46
Total market/foreign exchange impact	227	21	1	11	9	269
Balance as of September 30, 2017	$ 1,640	$ 399	$ 347	$ 134	$ 153	$ 2,673

(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)	3Q17	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Servicing fees	**$ 1,351**	$ 1,339	0.9%	$ 1,303	3.7%
Management fees	**419**	397	5.5	368	13.9
Trading services revenue:					
Foreign exchange trading	**150**	178	(15.7)	159	(5.7)
Brokerage and other fees	**109**	111	(1.8)	108	0.9
Total trading services revenue	**259**	289	(10.4)	267	(3.0)
Securities finance revenue	**147**	179	(17.9)	136	8.1
Processing fees and other revenue	**66**	31	112.9	5	nm
Total fee revenue	**2,242**	2,235	0.3	2,079	7.8
Net interest income	**603**	575	4.9	537	12.3
Gains (losses) related to investment securities, net	**1**	—	nm	4	nm
Total Revenue	**$ 2,846**	$ 2,810	1.3	$ 2,620	8.6
Net interest margin	**1.35%**	1.27%	8 bps	1.14%	21 bps

nm Not meaningful

Operating-Basis (Non-GAAP) Revenue

(Dollars in millions)	3Q17	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Servicing fees	**$ 1,351**	$ 1,339	0.9%	$ 1,303	3.7%
Management fees	**419**	397	5.5	368	13.9
Trading services revenue:					
Foreign exchange trading	**150**	178	(15.7)	159	(5.7)
Brokerage and other fees	**109**	111	(1.8)	108	0.9
Total trading services revenue	**259**	289	(10.4)	267	(3.0)
Securities finance revenue	**147**	179	(17.9)	136	8.1
Processing fees and other revenue	**145**	120	20.8	139	4.3
Total fee revenue	**2,321**	2,324	(0.1)	2,213	4.9
Net interest income(1)	**645**	617	4.5	537	20.1
Gains (losses) related to investment securities, net	**1**	—	nm	4	nm
Total Revenue(1)	**$ 2,967**	$ 2,941	0.9	$ 2,754	7.7
Net interest margin	**1.35%**	1.27%	8 bps	1.06%	29 bps

(1) Beginning in 1Q17, management no longer presents discount accretion associated with former conduit securities as an operating-basis adjustment. Therefore, 3Q17 and 2Q17 GAAP and operating-basis results included $4 million and $6 million, respectively, of discount accretion. In 3Q16, operating-basis NII excluded $42 million of discount accretion, and such results have not been revised.

nm Not meaningful

The following highlights primary drivers of changes in our 3Q17 revenue for the noted periods, indicating differences between our GAAP-basis and operating-basis results as appropriate.

Servicing fees increased from 3Q16, primarily due to higher global equity markets, new business and the impact of the weaker U.S. dollar. Compared to 2Q17, servicing fees increased, primarily due to the impact of higher global equity markets and the weaker U.S. dollar.

Management fees increased from 3Q16, primarily due to higher global equity markets, new business, and higher revenue yielding ETF inflows. Compared to 2Q17, management fees increased primarily due to higher global equity markets, higher revenue-yielding ETF inflows, and the impact of the weaker U.S. dollar.

Trading Services revenue decreased from 3Q16, primarily due to lower foreign exchange volatility, partially offset by higher client-related volumes. Compared to 2Q17, trading services revenue decreased primarily related to seasonality and low foreign exchange volatility.

Securities finance revenue increased from 3Q16, reflecting higher revenue from enhanced custody. Compared to 2Q17, securities finance revenue decreased, primarily due to 2Q17 seasonality.

Processing fees and other revenue was up slightly from 3Q16. Compared to 2Q17, processing fees and other revenue increased, primarily reflecting a gain related to the sale of an equity trading platform in 3Q17.

Net interest income increased from 3Q16, primarily due to higher U.S. market interest rates, loan portfolio growth, lower wholesale CD balances, and disciplined liability pricing, partially offset by a smaller balance sheet. Compared to 2Q17, NII increased primarily due to higher U.S. market interest rates and disciplined liability pricing, partially offset by a smaller balance sheet. GAAP-basis NII does not include a taxable equivalent adjustment. Net interest margin, calculated on an operating-basis, increased 29 basis points compared to 3Q16, and increased 8 basis points compared to 2Q17.

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)	**3Q17**	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Compensation and employee benefits	**$ 1,090**	$ 1,071	1.8%	$ 1,013	7.6%
Information systems and communications	**296**	283	4.6	285	3.9
Transaction processing services	**215**	207	3.9	200	7.5
Occupancy	**118**	116	1.7	107	10.3
Acquisition and restructuring costs[1]	**33**	71	(53.5)	42	(21.4)
Other	**269**	283	(4.9)	337	(20.2)
Total Expenses	**$ 2,021**	$ 2,031	(0.5)	$ 1,984	1.9
Effective income tax rate	**16.7%**	20.1%		11.4%	

[1] The 2Q17 and 3Q16 acquisition costs associated with the GEAM business acquired on July 1, 2016 were $9 million and $29 million, respectively. In 3Q17, 2Q17 and 3Q16, the restructuring costs associated with Beacon were $33 million, $62 million and $10 million, respectively.

Operating-Basis (Non-GAAP) Expenses

(Dollars in millions)	**3Q17**	2Q17	Increase (Decrease)	3Q16	Increase (Decrease)
Compensation and employee benefits	**$ 1,090**	$ 1,071	1.8%	$ 1,022	6.7%
Information systems and communications	**296**	283	4.6	285	3.9
Transaction processing services	**215**	207	3.9	200	7.5
Occupancy	**118**	116	1.7	107	10.3
Other	**269**	283	(4.9)	295	(8.8)
Total Expenses	**$ 1,988**	$ 1,960	1.4	$ 1,909	4.1
Effective income tax rate	**27.9%**	31.4%		30.3%	

The following highlights primary drivers of changes in our 3Q17 expenses for the noted periods, indicating differences between our GAAP-basis and operating-basis results as appropriate.

Compensation and employee benefits expenses increased from 3Q16, primarily due to increased costs to support new business, annual merit and performance based incentive compensation increases, and the impact of the weaker U.S. dollar, partially offset by Beacon savings. Compared to 2Q17, compensation and employee benefits expenses increased, primarily due to increased costs to support new business and the impact of the weaker U.S. dollar, partially offset by Beacon savings.

Information systems and communications expenses increased from 3Q16 and 2Q17. The increase from both periods is due to higher technology infrastructure costs, new business and Beacon investments.

Transaction processing services expenses increased from 3Q16 and 2Q17. The increase from both periods reflects higher client volumes.

Occupancy expenses increased from 3Q16, primarily due to a tax credit in 3Q16 and Beacon-related global footprint investments. Occupancy expenses increased from 2Q17, reflecting Beacon-related global footprint investments.

Other expenses decreased from 3Q16, primarily reflecting lower professional services fees. Other expenses decreased slightly from 2Q17.

3Q17 acquisition and restructuring costs of $33 million decreased from $42 million and $71 million compared to 3Q16 and 2Q17, respectively.

The 3Q17 GAAP-basis effective tax rate was 16.7% compared to 11.4% in 3Q16 and 20.1% in 2Q17. The 3Q17 rate reflects a decrease in alternative energy investments compared to 3Q16, and a change in the mix of earnings compared to 2Q17.

The 3Q17 operating-basis effective tax rate was 27.9% compared to 30.3% in 3Q16 and 31.4% in 2Q17. The 3Q17 operating rate reflects a decrease in alternative energy investments compared to 3Q16, and a change in the mix of earnings compared to 2Q17.

The following table presents our regulatory capital ratios as of September 30, 2017 and June 30, 2017. 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). Unless otherwise noted, all capital ratios presented in the table and elsewhere in this News Release refer to State Street Corporation and not State Street Bank and Trust Company.

September 30, 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	**12.6%**	**11.6%**	**12.3%**	**11.3%**
Tier 1 capital ratio	**15.7**	**14.5**	**15.5**	**14.3**
Total capital ratio	**16.8**	**15.6**	**16.6**	**15.4**
Tier 1 leverage ratio	**7.4**	**7.4**	**7.3**	**7.3**
June 30, 2017				
Common equity tier 1 ratio	12.0%	11.2%	11.7%	10.9%
Tier 1 capital ratio	15.1	14.2	14.8	13.9
Total capital ratio	16.2	15.2	15.9	15.0
Tier 1 leverage ratio	7.0	7.0	6.9	6.9

	State Street		State Street Bank	
As of September 30, 2017 (Dollars in millions)[(1)]	Transitional SLR	Fully Phased-In SLR[(4)]	Transitional SLR	Fully Phased-In SLR[(4)]
Tier 1 Capital	**$ 15,606**	**$ 15,339**	**$ 16,324**	**$ 16,070**
Total assets for SLR	**240,666**	**240,366**	**237,579**	**237,319**
Supplementary Leverage Ratio	**6.5%**	**6.4%**	**6.9%**	**6.8%**
As of June 30, 2017 (Dollars in millions)				
Tier 1 Capital	$ 15,165	$ 14,888	$ 16,002	$ 15,738
Total assets for SLR	243,910	243,705	240,919	240,722
Supplementary Leverage Ratio	6.2%	6.1%	6.6%	6.5%

(1) September 30, 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 September 30, 2017 and June 30, 2017 (fully phased in as of January 1, 2019, as per Basel III phase-in requirements for capital) reflect capital and total risk-weighted assets calculated under the Basel III final rule. Refer to the addendum included with this News Release for reconciliations of these estimated pro-forma fully phased-in ratios to our capital ratios calculated under the currently applicable regulatory requirements.

(4) Estimated pro-forma fully phased-in SLRs as of September 30, 2017 and June 30, 2017 (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, Monday, October 23, 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 # 72483122.

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 # 72483122.

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, and the liquidity coverage ratio, 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 3Q17, State Street expects to publish its updates during the period beginning today and ending on or about November 2, 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 $32.1 trillion in assets under custody and administration and $2.7 trillion* in assets under management as of September 30, 2017, State Street operates globally in more than 100 geographic markets and employs 36,303 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 $36 billion as of September 30, 2017), for which State Street Global Markets, LLC, an affiliate of SSgA, serves as the marketing agent.

Additional Information

In this News Release:

- All earnings per share amounts represent fully diluted earnings per common share.
- Return on average common shareholders' equity is determined by dividing annualized net income available to common equity by average common shareholders' equity for the period. Operating-basis return on average common equity utilizes annualized operating-basis net income available to common equity in the calculation.
- New business in assets to be serviced is reflected in our AUCA after we begin servicing the assets, and new business in assets to be managed is reflected in our AUM after we begin managing the assets. As such, only a portion of any new asset servicing and asset management mandate is reflected in our AUCA and AUM as of September 30, 2017. Distribution fees from the SPDR® Gold ETF and the SPDR® Long Dollar Gold Trust ETF are recorded in brokerage and other fee revenue and not in management fee revenue.
- State Street’s common stock and other stock dividends, including the declaration, timing and amount thereof, remain subject to consideration and approval by its Board of Directors at the relevant times. Stock purchases may be made using various types of mechanisms, including open market purchases under our announced common stock purchase program, accelerated share repurchases, or transactions off market, and may be made under Rule 10b5-1 trading programs. The timing of stock purchases, types of transactions and number of shares purchased will depend on several factors, including market conditions and State Street’s capital position, its financial performance and investment opportunities. The

common stock purchase programs do not have specific price targets and may be suspended at any time.

Forward-Looking Statements

This News Release (and the conference call referenced herein) contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, the financial and market outlook, dividend and stock purchase programs, governmental and regulatory initiatives and developments, and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as “outlook,” “expect,” "priority," “objective,” “intend,” “plan,” “forecast,” “believe,” “anticipate,” “estimate,” “seek,” “may,” “will,” “trend,” “target,” “strategy” and “goal,” or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements, and those statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to October 23, 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 NII, 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;

- our resolution plan, submitted to the Federal Reserve and FDIC in June 2017, may not be considered to be sufficient by the Federal Reserve and the FDIC, due to a number of factors, including, but not limited to, challenges we may experience in interpreting and addressing regulatory expectations, failure to implement remediation in a timely manner, the complexities of development of a comprehensive plan to resolve a global custodial bank and related costs and dependencies. If we fail to meet regulatory expectations to the satisfaction of the Federal Reserve and the FDIC in our resolution plan submission filed in June 2017 or 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 appointed under a 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 AUCA or our AUM 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
September 30, 2017

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This financial information should be read in conjunction with State Street's news release dated October 23, 2017.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	**3Q17**	YTD 3Q17 vs. YTD 3Q16
Revenue:												
Fee revenue	$ 1,970	$ 2,053	$ 2,079	$ 2,014	$ 2,198	$ 2,235	**$ 2,242**	7.8%	0.3%	$ 6,102	**$ 6,675**	9.4%
Net interest income	512	521	537	514	510	575	**603**	12.3	4.9	1,570	**1,688**	7.5
Gains (losses) from sales of available-for-sale securities, net	2	(1)	6	2	(40)	—	**1**	nm	—	7	**(39)**	nm
Losses from other-than-temporary impairment, net	—	—	(2)	—	—	—	**—**	nm	—	(2)	**—**	nm
Total revenue	2,484	2,573	2,620	2,530	2,668	2,810	**2,846**	8.6	1.3	7,677	**8,324**	8.4
Provision for loan losses	4	4	—	2	(2)	3	**3**	nm	—	8	**4**	(50.0)
Total expenses	2,050	1,860	1,984	2,183	2,086	2,031	**2,021**	1.9	(0.5)	5,894	**6,138**	4.1
Income before income tax expense	430	709	636	345	584	776	**822**	29.2	5.9	1,775	**2,182**	22.9
Income tax expense (benefit)	62	92	72	(248)	82	156	**137**	90.3	(12.2)	226	**375**	65.9
Net income (loss) from non-controlling interest	—	2	(1)	—	—	—	**—**	nm	—	1	**—**	nm
Net income	368	619	563	593	502	620	**685**	21.7	10.5	1,550	**1,807**	16.6
Net income available to common shareholders	$ 319	$ 585	$ 507	$ 557	$ 446	$ 584	**$ 629**	24.1	7.7	$ 1,411	**$ 1,659**	17.6
Diluted earnings per common share	$ .79	$ 1.47	$ 1.29	$ 1.43	$ 1.15	$ 1.53	**$ 1.66**	28.7	8.5	$ 3.54	**$ 4.35**	22.9
Average diluted common shares outstanding (in thousands)	403,615	398,847	393,212	389,046	386,417	380,915	**378,518**	(3.7)	(0.6)	398,413	**381,779**	(4.2)
Cash dividends declared per common share	$ .34	$ .34	$ .38	$ .38	$ .38	$ .38	**$ .42**	10.5	10.5	$ 1.06	**$ 1.18**	11.3
Closing price per share of common stock (as of quarter end)	58.52	53.92	69.63	77.72	79.61	89.73	**95.54**	37.2	6.5	69.63	**95.54**	37.2
Ratios:												
Return on average common equity	6.8%	12.4%	10.6%	12.1%	9.9%	12.6%	**13.0%**	240 bps	40 bps	9.9%	**11.9%**	200 bps
Return on tangible common equity[1]	10.6	14.8	15.8	17.7	16.0	17.3	**18.0**	220	70	15.8	**18.0**	220
Pre-tax operating margin	17.3	27.6	24.3	13.6	21.9	27.6	**28.9**	460	130	23.1	**26.2**	310
Common equity tier 1 risk-based capital[2]	12.3	12.0	12.3	11.7	11.2	12.0	**12.6**	30	60	12.3	**12.6**	30
Tier 1 risk-based capital[2]	14.9	15.0	15.4	14.8	14.4	15.1	**15.7**	30	60	15.4	**15.7**	30
Total risk-based capital[2]	17.1	17.1	17.6	16.0	15.4	16.2	**16.8**	(80)	60	17.6	**16.8**	(80)
Tier 1 leverage[2]	6.9	7.0	6.8	6.5	6.8	7.0	**7.4**	60	40	6.8	**7.4**	60
Tangible common equity[3]	6.7	6.7	6.5	6.4	6.6	6.8	**6.9**	40	10	6.5	**6.9**	40
At quarter-end:												
Assets under custody and administration (in trillions)[4]	$ 26.94	$ 27.79	$ 29.18	$ 28.77	$ 29.83	$ 31.04	**$ 32.11**	10.0%	3.5%	$ 29.18	**$ 32.11**	10.0%
Asset under management (in trillions)	2.30	2.30	2.45	2.47	2.56	2.61	**2.67**	9.3	2.6	2.45	**2.67**	9.0
Total assets	243,685	255,386	256,140	242,698	236,802	238,274	**235,986**	(7.9)	(1.0)	256,140	**235,986**	(7.9)
Investment securities	102,298	103,121	99,888	97,167	94,639	95,255	**93,088**	(6.8)	(2.3)	99,888	**93,088**	(6.8)
Deposits	185,516	193,130	198,766	187,163	183,465	181,416	**179,263**	(9.8)	(1.2)	198,766	**179,263**	(9.8)
Long-term debt	10,323	11,924	11,834	11,430	11,394	11,737	**11,716**	(1.0)	(0.2)	11,834	**11,716**	(1.0)
Total shareholders' equity	21,496	22,073	22,150	21,219	21,294	22,068	**22,497**	1.6	1.9	22,150	**22,497**	1.6

[1] Return on tangible common equity is calculated by dividing year-to-date annualized net income available to common shareholders (GAAP-basis) by tangible common equity.

[2] 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 Regulatory Capital within this package for additional information about our regulatory capital ratios for each period.

[3] Tangible common equity ratio is a non-GAAP measure. Refer to the Reconciliation of Tangible Common Equity Ratio within this package for additional information.

[4] Included assets under custody of $20.79 trillion, $21.35 trillion, $21.91 trillion, $21.73 trillion, $22.51 trillion, $23.36 trillion and $24.24 trillion as of March 31, 2016, June 30, 2016, September 30, 2016, December 31, 2016, March 31, 2017, June 30, 2017 and September 30, 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							% Change		Year-to-Date		% Change
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	3Q17	YTD 3Q17 vs. YTD 3Q16
Reported Results												
Fee revenue:												
Servicing fees	$ 1,242	$ 1,239	$ 1,303	$ 1,289	$ 1,296	$ 1,339	**$ 1,351**	3.7%	0.9%	$ 3,784	**$ 3,986**	5.3%
Management fees	270	293	368	361	382	397	**419**	13.9	5.5	931	**1,198**	28.7
Trading services:												
Direct sales and trading	90	87	94	115	98	100	**84**	(10.6)	(16.0)	271	**282**	4.1
Indirect foreign exchange trading[1]	66	70	65	67	66	78	**66**	1.5	(15.4)	201	**210**	4.5
Total foreign exchange trading	156	157	159	182	164	178	**150**	(5.7)	(15.7)	472	**492**	4.2
Electronic foreign exchange services	44	43	41	41	41	39	**39**	(4.9)	—	128	**119**	(7.0)
Other trading, transition management and brokerage	72	67	67	70	70	72	**70**	4.5	(2.8)	206	**212**	2.9
Total brokerage and other trading services	116	110	108	111	111	111	**109**	0.9	(1.8)	334	**331**	(0.9)
Total trading services	272	267	267	293	275	289	**259**	(3.0)	(10.4)	806	**823**	2.1
Securities finance	134	156	136	136	133	179	**147**	8.1	(17.9)	426	**459**	7.7
Processing fees and other	52	98	5	(65)	112	31	**66**	nm	112.9	155	**209**	34.8
Total fee revenue	1,970	2,053	2,079	2,014	2,198	2,235	**2,242**	7.8	0.3	6,102	**6,675**	9.4
Net interest income:												
Interest income	629	620	647	616	650	700	**761**	17.6	8.7	1,896	**2,111**	11.3
Interest expense	117	99	110	102	140	125	**158**	43.6	26.4	326	**423**	29.8
Net interest income	512	521	537	514	510	575	**603**	12.3	4.9	1,570	**1,688**	7.5
Gains (losses) related to investment securities, net:												
Gains (losses) from sales of available-for-sale securities, net	2	(1)	6	2	(40)	—	**1**	nm	—	7	**(39)**	nm
Losses from other-than-temporary impairment, net	—	—	(2)	—	—	—	**—**	nm	—	(2)	**—**	nm
Gains (losses) related to investment securities, net	2	(1)	4	2	(40)	—	**1**	nm	nm	5	**(39)**	nm
Total revenue	2,484	2,573	2,620	2,530	2,668	2,810	**2,846**	8.6	1.3	7,677	**8,324**	8.4
Provision for loan losses	4	4	—	2	(2)	3	**3**	nm	—	8	**4**	(50.0)
Expenses:												
Compensation and employee benefits	1,107	989	1,013	1,244	1,166	1,071	**1,090**	7.6	1.8	3,109	**3,327**	7.0
Information systems and communications	272	270	285	278	287	283	**296**	3.9	4.6	827	**866**	4.7
Transaction processing services	200	201	200	199	197	207	**215**	7.5	3.9	601	**619**	3.0
Occupancy	113	111	107	109	110	116	**118**	10.3	1.7	331	**344**	3.9
Acquisition and restructuring costs	104	20	42	43	29	71	**33**	(21.4)	(53.5)	166	**133**	(19.9)
Other	254	269	337	310	297	283	**269**	(20.2)	(4.9)	860	**849**	(1.3)
Total expenses	2,050	1,860	1,984	2,183	2,086	2,031	**2,021**	1.9	(0.5)	5,894	**6,138**	4.1
Income before income tax expense	430	709	636	345	584	776	**822**	29.2	5.9	1,775	**2,182**	22.9
Income tax expense (benefit)	62	92	72	(248)	82	156	**137**	90.3	(12.2)	226	**375**	65.9
Net income (loss) from non-controlling interest	—	2	(1)	—	—	—	**—**	nm	—	1	**—**	nm
Net income	$ 368	$ 619	$ 563	$ 593	$ 502	$ 620	**$ 685**	21.7	10.5	$ 1,550	**$ 1,807**	16.6
Effective tax rate	14.4%	12.9%	11.4%	(72.3)%	14.0%	20.1%	**16.7%**			12.7%	**17.2%**	

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

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	**3Q17**	YTD 3Q17 vs. YTD 3Q16
Adjustments to net income:												
Dividends on preferred stock	$ (49)	$ (33)	$ (55)	$ (36)	$ (55)	$ (36)	**$ (55)**	—%	52.8%	$ (137)	**$ (146)**	6.6%
Earnings allocated to participating securities	—	(1)	(1)	—	(1)	—	**(1)**	—	nm	(2)	**(2)**	—
Net income available to common shareholders	$ 319	$ 585	$ 507	$ 557	$ 446	$ 584	**$ 629**	24.1	7.7	$ 1,411	**$ 1,659**	17.6
Earnings per common share:												
Basic	$ .80	$ 1.48	$ 1.31	$ 1.45	$ 1.17	$ 1.56	**$ 1.69**	29.0	8.3	$ 3.58	**$ 4.41**	23.2
Diluted	.79	1.47	1.29	1.43	1.15	1.53	**1.66**	28.7	8.5	3.54	**4.35**	22.9
Average common shares outstanding:												
Basic	399,421	394,160	388,358	384,115	381,224	375,395	**372,765**	(4.0)	(0.7)	393,959	**376,430**	(4.4)
Diluted	403,615	398,847	393,212	389,046	386,417	380,915	**378,518**	(3.7)	(0.6)	398,413	**381,779**	(4.2)
Cash dividends declared per common share	$ .34	$ .34	$ .38	$ .38	$ .38	$ .38	**$ .42**	10.5	10.5	$ 1.06	**$ 1.18**	11.3
Closing price per share of common stock (as of quarter end)	58.52	53.92	69.63	77.72	79.61	89.73	**95.54**	37.2	6.5	69.63	**95.54**	37.2
Financial ratios:												
Return on average common equity	6.8%	12.4%	10.6%	12.1%	9.9%	12.6%	**13.0%**	240 bps	40 bps	9.9%	**11.9%**	200 bps
Return on tangible common equity [2]	10.6	14.8	15.8	17.7	16.0	17.3	**18.0**	220	70	15.8	**18.0**	220
Pre-tax operating margin	17.3	27.6	24.3	13.6	21.9	27.6	**28.9**	460	130	23.1	**26.2**	310
After-tax margin	12.8	22.7	19.4	22.0	16.7	20.8	**22.1**	270	130	18.4	**19.9**	150
Common dividend payout ratio	42.5	22.7	28.9	26.1	32.1	24.4	**24.8**	(410)	40	29.4	**26.6**	(280)

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

(2) Return on tangible common equity is calculated by dividing year-to-date annualized net income available to common shareholders (GAAP-basis) by tangible common equity.

nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED STATEMENT OF CONDITION

	As of Quarter End							% Change	
(Dollars in millions, except per share amounts)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17
Assets:									
Cash and due from banks	$ 3,735	$ 4,673	$ 3,490	$ 1,314	$ 2,909	$ 3,156	**$ 3,939**	12.9%	24.8%
Interest-bearing deposits with banks	65,032	75,169	79,090	70,935	66,789	63,617	**60,956**	(22.9)	(4.2)
Securities purchased under resale agreements	3,722	2,010	2,442	1,956	2,181	3,172	**3,465**	41.9	9.2
Trading account assets	873	890	1,063	1,024	945	896	**1,135**	6.8	26.7
Investment securities:									
Investment securities available-for-sale	71,086	72,735	71,520	61,998	58,810	59,025	**56,238**	(21.4)	(4.7)
Investment securities held-to-maturity[1]	31,212	30,386	28,368	35,169	35,829	36,230	**36,850**	29.9	1.7
Total investment securities	102,298	103,121	99,888	97,167	94,639	95,255	**93,088**	(6.8)	(2.3)
Loans and leases, net[2]	19,140	19,788	21,451	19,704	22,486	24,307	**23,581**	9.9	(3.0)
Premises and equipment, net[3]	1,949	1,994	2,042	2,062	2,101	2,137	**2,167**	6.1	1.4
Accrued interest and fees receivable	2,371	2,399	2,594	2,644	2,690	2,805	**3,043**	17.3	8.5
Goodwill	5,733	5,671	5,911	5,814	5,855	5,945	**5,997**	1.5	0.9
Other intangible assets	1,749	1,682	1,849	1,750	1,710	1,693	**1,658**	(10.3)	(2.1)
Other assets	37,083	37,989	36,320	38,328	34,497	35,291	**36,957**	1.8	4.7
Total assets	$ 243,685	$ 255,386	$ 256,140	$ 242,698	$ 236,802	$ 238,274	**$ 235,986**	(7.9)	(1.0)
Liabilities:									
Deposits:									
Non-interest-bearing	$ 54,248	$ 57,268	$ 60,545	$ 59,397	$ 56,786	$ 50,957	**$ 49,850**	(17.7)	(2.2)
Interest-bearing -- U.S.	31,159	33,060	33,767	30,911	26,746	24,438	**33,742**	(0.1)	38.1
Interest-bearing -- Non-U.S.	100,109	102,802	104,454	96,855	99,933	106,021	**95,671**	(8.4)	(9.8)
Total deposits	185,516	193,130	198,766	187,163	183,465	181,416	**179,263**	(9.8)	(1.2)
Securities sold under repurchase agreements	4,224	4,350	4,364	4,400	4,003	3,856	**3,867**	(11.4)	0.3
Other short-term borrowings	1,706	1,712	1,413	1,585	1,177	1,465	**1,253**	(11.3)	(14.5)
Accrued expenses and other liabilities	20,388	22,166	17,582	16,901	15,469	17,732	**17,390**	(1.1)	(1.9)
Long-term debt	10,323	11,924	11,834	11,430	11,394	11,737	**11,716**	(1.0)	(0.2)
Total liabilities	222,157	233,282	233,959	221,479	215,508	216,206	**213,489**	(8.7)	(1.3)
Shareholders' equity:									
Preferred stock, no par, 3,500,000 shares authorized:									
Series C, 5,000 shares issued and outstanding	491	491	491	491	491	491	**491**	—	—
Series D, 7,500 shares issued and outstanding	742	742	742	742	742	742	**742**	—	—
Series E, 7,500 shares issued and outstanding	728	728	728	728	728	728	**728**	—	—
Series F, 7,500 shares issued and outstanding	742	742	742	742	742	742	**742**	—	—
Series G, 5,000 shares issued and outstanding	—	493	493	493	493	493	**493**	—	—
Common stock, $1 par, 750,000,000 shares authorized[4]	504	504	504	504	504	504	**504**	—	—
Surplus	9,739	9,767	9,778	9,782	9,796	9,803	**9,803**	0.3	—
Retained earnings	16,233	16,686	17,047	17,459	17,762	18,202	**18,675**	9.6	2.6
Accumulated other comprehensive income (loss)	(964)	(997)	(993)	(2,040)	(1,805)	(1,270)	**(984)**	(0.9)	(22.5)
Treasury stock, at cost[5]	(6,719)	(7,083)	(7,382)	(7,682)	(8,159)	(8,367)	**(8,697)**	17.8	3.9
Total shareholders' equity	21,496	22,073	22,150	21,219	21,294	22,068	**22,497**	1.6	1.9
Non-controlling interest-equity	32	31	31	—	—	—	**—**	(100.0)	—
Total equity	21,528	22,104	22,181	21,219	21,294	22,068	**22,497**	1.4	1.9
Total liabilities and equity	$ 243,685	$ 255,386	$ 256,140	$ 242,698	$ 236,802	$ 238,274	**$ 235,986**	(7.9)	(1.0)

[nm] Not meaningful

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**
[1] Fair value of investment securities held-to-maturity	$ 31,555	$ 30,895	$ 28,780	$ 34,994	$ 35,694	$ 36,169	**$ 36,836**
[2] Allowance for loan losses	47	51	51	53	51	54	**58**
[3] Accumulated depreciation for premises and equipment	4,929	3,164	3,271	3,333	3,463	3,611	**3,750**
[4] Common stock shares issued	503,879,642	503,879,642	503,879,642	503,879,642	503,879,642	503,879,642	**503,879,642**
[5] Treasury stock shares	108,316,401	114,229,535	118,309,341	121,940,502	127,520,264	129,773,003	**133,038,955**

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

	Quarters							% Change	
Average Balance Sheet Mix	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17
Investment securities and short-duration instruments	78.5%	78.4%	78.7%	78.2%	78.3%	77.8%	**76.5%**	(2.8)%	(1.7)%
Loans and leases	8.3	8.1	8.0	8.6	9.2	9.4	**10.5**	31.3	11.7
Non-interest-earning assets	13.2	13.5	13.3	13.2	12.5	12.8	**13.0**	(2.3)	1.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	**100.0%**		
Client funds bearing interest	59.0%	60.2%	60.3%	58.8%	59.9%	60.7%	**60.1%**	(0.3)	(1.0)
Client funds not bearing interest	20.1	18.3	19.1	20.5	20.2	18.9	**18.2**	(4.7)	(3.7)
Other non-interest-bearing liabilities	6.3	7.0	6.0	6.4	4.8	5.6	**6.1**	1.7	8.9
Long-term debt and common shareholders' equity	13.4	13.1	13.2	12.9	13.6	13.4	**14.1**	6.8	5.2
Preferred shareholders' equity	1.2	1.4	1.4	1.4	1.5	1.4	**1.5**	7.1	7.1
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	**100.0%**		

(Dollars in millions)	Quarters							% Change	
Average Asset Backed Securities	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17
Fixed	$ 2,045	$ 2,023	$ 1,904	$ 1,702	$ 1,285	$ 1,137	**$ 1,038**	(45.5)%	(8.7)%
Floating	24,795	24,313	22,988	22,470	21,324	22,230	**22,828**	(0.7)	2.7
Total	$ 26,840	$ 26,336	$ 24,892	$ 24,172	$ 22,609	$ 23,367	**$ 23,866**	(4.1)	2.1

(Dollars in millions)	Quarters							% Change	
Investment Securities - Appreciation (Depreciation)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17
Held-to-maturity:									
Amortized cost (book value)	$ 31,212	$ 30,386	$ 28,368	$ 35,169	$ 35,829	$ 36,230	**$ 36,850**	29.9%	1.7%
Fair value	31,555	30,895	28,780	34,994	35,694	36,169	**36,836**	28.0	1.8
Appreciation (depreciation)	343	509	412	(175)	(135)	(61)	**(14)**	(103.4)	(77.0)
Available-for-sale:									
Amortized cost	70,366	71,720	70,795	61,912	58,658	58,714	**55,882**	(21.1)	(4.8)
Fair value (book value)	71,086	72,735	71,520	61,998	58,810	59,025	**56,238**	(21.4)	(4.7)
Appreciation (depreciation)	720	1,015	725	86	152	311	**356**	(50.9)	14.5
Pre-tax appreciation (depreciation) related to securities available-for-sale transferred to held-to-maturity	(193)	(197)	35	(194)	(41)	(35)	**(34)**	(197.1)	(2.9)
Net pre-tax appreciation (depreciation) related to investment securities portfolio	870	1,327	1,172	(283)	(24)	215	**308**	(73.7)	43.3
Net after-tax appreciation (depreciation) related to investment securities portfolio	522	796	703	(170)	(14)	129	**185**	(73.7)	43.4

(Dollars in billions)	Quarters							% Change	
Securities on Loan	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17
Average securities on loan	$ 334	$ 348	$ 347	$ 353	$ 368	$ 384	**$ 383**	10.4%	(0.3)%
End-of-period securities on loan	341	348	348	364	378	376	**385**	10.6	2.4

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER CUSTODY AND ADMINISTRATION

(Dollars in billions)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	% Change 3Q17 vs. 3Q16	% Change 3Q17 vs. 2Q17
Assets Under Custody and Administration									
By Product Classification:									
Mutual funds	$ 6,728	$ 6,734	$ 6,906	$ 6,841	$ 7,033	$ 7,123	**$ 7,394**	7.1%	3.8%
Collective funds, including ETFs	7,000	7,234	7,541	7,501	8,024	8,560	**9,190**	21.9	7.4
Pension products	5,197	5,496	5,671	5,584	5,775	5,937	**6,571**	15.9	10.7
Insurance and other products	8,018	8,322	9,060	8,845	9,001	9,417	**8,955**	(1.2)	(4.9)
Total Assets Under Custody and Administration	$ 26,943	$ 27,786	$ 29,178	$ 28,771	$ 29,833	$ 31,037	**$ 32,110**	10.0	3.5
By Financial Instrument[1]:									
Equities	$ 14,718	$ 15,347	$ 16,400	$ 16,189	$ 17,041	$ 17,859	**$ 18,423**	12.3	3.2
Fixed-income	8,914	9,143	9,500	9,231	9,300	9,560	**9,883**	4.0	3.4
Short-term and other investments	3,311	3,296	3,278	3,351	3,492	3,618	**3,804**	16.0	5.1
Total Assets Under Custody and Administration	$ 26,943	$ 27,786	$ 29,178	$ 28,771	$ 29,833	$ 31,037	**$ 32,110**	10.0	3.5
By Geographic Location[2]:									
North America	$ 20,505	$ 21,072	$ 21,561	$ 21,544	$ 22,361	$ 23,020	**$ 23,675**	9.8	2.8
Europe/Middle East/Africa	5,159	5,356	6,107	5,734	5,979	6,464	**6,806**	11.4	5.3
Asia/Pacific	1,279	1,358	1,510	1,493	1,493	1,553	**1,629**	7.9	4.9
Total Assets Under Custody and Administration	$ 26,943	$ 27,786	$ 29,178	$ 28,771	$ 29,833	$ 31,037	**$ 32,110**	10.0	3.5
Assets Under Custody[3]									
By Product Classification:									
Mutual funds	$ 6,363	$ 6,361	$ 6,461	$ 6,395	$ 6,499	$ 6,577	**$ 6,818**	5.5	3.7
Collective funds, including ETFs	5,589	5,788	6,080	6,100	6,601	7,107	**7,638**	25.6	7.5
Pension products	4,673	4,947	5,107	5,039	5,212	5,399	**5,480**	7.3	1.5
Insurance and other products	4,163	4,258	4,262	4,191	4,193	4,279	**4,304**	1.0	0.6
Total Assets Under Custody	$ 20,788	$ 21,354	$ 21,910	$ 21,725	$ 22,505	$ 23,362	**$ 24,240**	10.6	3.8
By Geographic Location[2]:									
North America	$ 16,420	$ 16,756	$ 17,074	$ 17,083	$ 17,747	$ 18,223	**$ 18,691**	9.5	2.6
Europe/Middle East/Africa	3,422	3,584	3,698	3,508	3,635	3,969	**4,323**	16.9	8.9
Asia/Pacific	946	1,014	1,138	1,134	1,123	1,170	**1,226**	7.7	4.8
Total Assets Under Custody	$ 20,788	$ 21,354	$ 21,910	$ 21,725	$ 22,505	$ 23,362	**$ 24,240**	10.6	3.8

[1] Certainly previously reported amounts have been reclassified to conform to current period presentation.
[2] Geographic mix is based on the location at which the assets are serviced.
[3] 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)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	% Change 3Q17 vs. 3Q16	% Change 3Q17 vs. 2Q17
Assets Under Management									
By Asset Class and Investment Approach:									
Equity:									
Active	$ 32	$ 32	$ 70	$ 73	$ 77	$ 82	**$ 95**	35.7 %	15.9%
Passive	1,295	1,275	1,340	1,401	1,482	1,512	**1,545**	15.3	2.2
Total Equity	1,327	1,307	1,410	1,474	1,559	1,594	**1,640**	16.3	2.9
Fixed-Income:									
Active	17	17	73	70	69	71	**73**	—	2.8
Passive	310	318	318	308	312	327	**325**	2.2	(0.6)
Total Fixed-Income	327	335	391	378	381	398	**398**	1.8	—
Cash[(1)]	381	380	351	333	335	334	**347**	(1.1)	3.9
Multi-Asset-Class Solutions:									
Active	17	17	19	19	19	18	**18**	(5.3)	—
Passive	92	100	106	107	113	113	**117**	10.4	3.5
Total Multi-Asset-Class Solutions	109	117	125	126	132	131	**135**	8.0	3.1
Alternative Investments[(2)]:									
Active	18	18	29	28	26	27	**24**	(17.2)	(11.1)
Passive	134	144	140	129	128	122	**129**	(7.9)	5.7
Total Alternative Investments	152	162	169	157	154	149	**153**	(9.5)	2.7
Total Assets Under Management	$ 2,296	$ 2,301	$ 2,446	$ 2,468	$ 2,561	$ 2,606	**$ 2,673**	9.3	2.6
By Geographic Location[(3)]:									
North America	$ 1,491	$ 1,501	$ 1,641	$ 1,691	$ 1,772	$ 1,802	**$ 1,845**	12.4	2.4
Europe/Middle East/Africa	496	492	495	482	486	496	**510**	3.0	2.8
Asia/Pacific	309	308	310	295	303	308	**318**	2.6	3.2
Total Assets Under Management	$ 2,296	$ 2,301	$ 2,446	$ 2,468	$ 2,561	$ 2,606	**$ 2,673**	9.3	2.6

(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.

Exchange-Traded Funds[(1)]	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17
By Asset Class:									
Alternative investments	$ 45	$ 54	$ 54	$ 42	$ 46	$ 46	**$ 48**	(11.1)%	4.3%
Cash	3	2	2	2	2	2	**2**	—	—
Equity	349	348	370	426	457	460	**478**	29.2	3.9
Fixed-income	46	48	52	51	53	58	**61**	17.3	5.2
Total Exchange-Traded Funds	$ 443	$ 452	$ 478	$ 521	$ 558	$ 566	**$ 589**	23.2	4.1

(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

September 30, 2017	Ratings										
(Dollars in billions, or where otherwise noted)	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	**71%**	**15%**	**9%**	**4%**	**1%**	**—%**	**—%**	**$ 25.2**	**27.2%**	**$ 18**	**98% / 2%**
Asset-backed securities	**—**	**68**	**21**	**2**	**6**	**3**	**—**	**22.7**	**24.5**	**72**	**4% / 96%**
Student loans	—	33	43	3	15	6	—	7.9	34.8	15	
Credit cards	—	100	—	—	—	—	—	3.1	13.7	(9)	
Auto & equipment	—	82	12	6	—	—	—	2.0	8.8	2	
Non-U.S. residential mortgage backed securities	—	84	11	3	1	1	—	8.0	35.2	58	
Collateralized loan obligation	—	100	—	—	—	—	—	1.3	5.7	5	
Other	—	29	71	—	—	—	—	0.4	1.8	1	
Mortgage-backed securities	**96**	**3**	**—**	**—**	**—**	**1**	**—**	**22.0**	**23.7**	**(100)**	**93% / 7%**
Agency MBS	100	—	—	—	—	—	—	21.1	95.9	(118)	
Non-Agency MBS	—	71	—	1	5	21	2	0.9	4.1	18	
CMBS	**56**	**44**	**—**	**—**	**—**	**—**	**—**	**4.2**	**4.5**	**(9)**	**61% / 39%**
Corporate bonds	**—**	**—**	**15**	**52**	**33**	**—**	**—**	**4.4**	**4.7**	**10**	**93% / 7%**
Covered bonds	**—**	**100**	**—**	**—**	**—**	**—**	**—**	**3.6**	**3.9**	**14**	**15% / 85%**
Municipal bonds	**—**	**32**	**63**	**4**	**—**	**—**	**1**	**7.8**	**8.4**	**156**	**100% / 0%**
Clipper tax-exempt bonds/other	**—**	**45**	**38**	**15**	**1**	**—**	**1**	**2.9**	**3.1**	**24**	**23% / 77%**
Total Portfolio	**45%**	**31%**	**15%**	**5%**	**3%**	**1%**	**—%**	**$ 92.8**	**100.0%**	**$ 185**	**67% / 33%**
Book Value	**$ 41.5**	**$ 29.2**	**$ 13.6**	**$ 4.6**	**$ 3.0**	**$ 0.8**	**$ 0.1**	**$ 92.8**			

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

(2) At September 30, 2017 the after-tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available-for-sale of $213 million, after-tax unrealized loss on securities held-to-maturity of $(8) million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held to maturity of $(20) million.

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

September 30, 2017			Book Value					
(In billions)	Book Value	Average Rating	Gov't/Agency(1)	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	$ 5.8	AAA	$ —	$ 3.4	$ 1.5	$ 0.3	$ 0.6	$ —
Australia	4.7	AAA	0.7	2.2	0.3	0.2	0.6	0.7
Canada	3.7	AAA	2.6	—	—	0.1	1.0	—
Netherlands	1.7	AAA	—	1.3	—	0.3	0.1	—
France	1.7	AA	0.8	0.1	0.2	0.3	0.3	—
Italy	1.1	AA	0.2	0.6	0.3	—	—	—
Japan	1.0	A	1.0	—	—	—	—	—
Belgium	0.8	AA	0.5	0.1	—	—	0.2	—
Germany	0.6	AAA	0.1	—	0.5	—	—	—
Hong Kong	0.6	AA	0.6	—	—	—	—	—
Spain	0.6	AA	—	0.3	0.3	—	—	—
Sweden	0.5	AA	—	—	—	0.2	0.3	—
Norway	0.4	AAA	—	—	—	—	0.4	—
Singapore	0.4	AAA	0.4	—	—	—	—	—
Other	0.6	AA	0.2	0.1	0.1	0.1	0.1	—
Total Non-U.S. Investments(2)	**$ 24.2**		**$ 7.1**	**$ 8.1**	**$ 3.2**	**$ 1.5**	**$ 3.6**	**$ 0.7**
U.S. Investments	68.6							
Total Portfolio	**$ 92.8**							

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

(2) Country of collateral used except for corporates where country of issuer is used.

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 and third quarters of 2017, operating-basis results included a pre-tax gain of approximately $30 million on the sale of our transfer agency joint venture interests and a pre-tax gain of approximately $26 million on the sale of an alternative trading system, respectively. In the first, second and third quarters of 2017, operating-basis results included $5 million, $6 million and $4 million, respectively, of discount accretion. These changes resulted in total increases in operating-basis revenue of $35 million, $6 million and $30 million in the first, second and third quarters of 2017, respectively, relative to our historical operating-basis presentation. Note that in the second quarter of 2016, operating-basis results excluded a pre-tax gain of approximately $53 million on the sale of the WM/Reuters business. We believe 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, 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 (Continued)

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	**3Q17**	YTD 3Q17 vs. YTD 3Q16
Total Revenue[1][2][3]:												
Total revenue, GAAP-basis	$ 2,484	$ 2,573	$ 2,620	$ 2,530	$ 2,668	$ 2,810	**$ 2,846**	8.6%	1.3 %	$ 7,677	**$ 8,324**	8.4%
Adjustment to processing fees and other revenue (see below)	63	34	134	186	70	89	**79**			231	**238**	
Adjustment to net interest income (see below)	27	25	—	33	43	42	**42**			52	**127**	
Adjustment to servicing and management fee revenue (see below)	—	43	—	—	—	—	**—**			43	**—**	
Total revenue, operating-basis	$ 2,574	$ 2,675	$ 2,754	$ 2,749	$ 2,781	$ 2,941	**$ 2,967**	7.7	0.9	$ 8,003	**$ 8,689**	8.6
Fee Revenue[1][3]:												
Total fee revenue, GAAP-basis	$ 1,970	$ 2,053	$ 2,079	$ 2,014	$ 2,198	$ 2,235	**$ 2,242**	7.8	0.3	$ 6,102	**$ 6,675**	9.4
Tax-equivalent adjustment associated with tax-advantaged investments	63	87	134	186	70	89	**79**			284	**238**	
Gain on sale of WM/Reuters Business	—	(53)	—	—	—	—	**—**			(53)	**—**	
Expense billing matter, net	—	43	—	—	—	—	**—**			43	**—**	
Total fee revenue, operating-basis	$ 2,033	$ 2,130	$ 2,213	$ 2,200	$ 2,268	$ 2,324	**$ 2,321**	4.9	(0.1)	$ 6,376	**$ 6,913**	8.4
Servicing Fees:												
Total servicing fees, GAAP-basis	$ 1,242	$ 1,239	$ 1,303	$ 1,289	$ 1,296	$ 1,339	**$ 1,351**	3.7	0.9	$ 3,784	**$ 3,986**	5.3
Expense billing matter	—	48	—	—	—	—	**—**			48	**—**	
Total servicing fees, operating-basis	$ 1,242	$ 1,287	$ 1,303	$ 1,289	$ 1,296	$ 1,339	**$ 1,351**	3.7	0.9	$ 3,832	**$ 3,986**	4.0
Management Fees:												
Total management fees, GAAP-basis	$ 270	$ 293	$ 368	$ 361	$ 382	$ 397	**$ 419**	13.9	5.5	$ 931	**$ 1,198**	28.7
Expense billing matter	—	(5)	—	—	—	—	**—**			(5)	**—**	
Total management fees, operating-basis	$ 270	$ 288	$ 368	$ 361	$ 382	$ 397	**$ 419**	13.9	5.5	$ 926	**$ 1,198**	29.4
Processing Fees and Other Revenue[1]:												
Total processing fees and other revenue, GAAP-basis	$ 52	$ 98	$ 5	$ (65)	$ 112	$ 31	**$ 66**	nm	112.9	$ 155	**$ 209**	34.8
Tax-equivalent adjustment associated with tax-advantaged investments	63	87	134	186	70	89	**79**			284	**238**	
Gain on sale of WM/Reuters Business	—	(53)	—	—	—	—	**—**			(53)	**—**	
Total processing fees and other revenue, operating-basis	$ 115	$ 132	$ 139	$ 121	$ 182	$ 120	**$ 145**	4.3	20.8	$ 386	**$ 447**	15.8
Net Interest Income & Net Interest Margin[2][4]:												
Net interest income, GAAP-basis	$ 512	$ 521	$ 537	$ 514	$ 510	$ 575	**$ 603**	12.3%	4.9 %	$ 1,570	**$ 1,688**	7.5%
Tax-equivalent adjustment associated with tax-exempt investment securities	42	40	42	43	43	42	**42**			124	**127**	
Net interest income, fully taxable-equivalent basis	$ 554	$ 561	$ 579	$ 557	$ 553	$ 617	**$ 645**			$ 1,694	**$ 1,815**	
Average interest earning assets	194,081	198,243	202,155	202,194	191,840	195,287	**189,916**			198,175	**192,340**	
Net interest margin, fully taxable-equivalent basis	1.15%	1.14%	1.14%	1.09 %	1.17%	1.27%	**1.35%**	21 bps	8 bps	1.14%	**1.26%**	12 bps
Net interest income, fully taxable-equivalent basis	$ 554	$ 561	$ 579	$ 557	$ 553	$ 617	**$ 645**			$ 1,694	**$ 1,815**	
Discount accretion associated with former conduit securities	(15)	(15)	(42)	(10)	—	—	**—**			(72)	**—**	
Net interest income, operating-basis	$ 539	$ 546	$ 537	$ 547	$ 553	$ 617	**$ 645**	20.1%	4.5 %	$ 1,622	**$ 1,815**	11.9%
Average interest earning assets	194,081	198,243	202,155	202,194	191,840	195,287	**189,916**			198,175	**192,340**	
Net interest margin, operating-basis	1.12%	1.11%	1.06%	1.08 %	1.17%	1.27%	**1.35%**	29 bps	8 bps	1.09%	**1.26%**	17 bps
Effect of discount accretion	0.03%	0.03%	0.08%	0.01 %	—%	—%	**—%**			0.05%	**—%**	

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

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	**3Q17**	YTD 3Q17 vs. YTD 3Q16
Expenses[3]:												
Total expenses, GAAP-basis	$ 2,050	$ 1,860	$ 1,984	$ 2,183	$ 2,086	$ 2,031	**$ 2,021**	1.9%	(0.5)%	$ 5,894	**$ 6,138**	4.1%
Severance costs associated with staffing realignment	(3)	3	9	2	—	—	**—**			9	**—**	
Provisions for legal contingencies	—	—	(42)	1	—	—	**—**			(42)	**—**	
Expense billing matter, net	—	(15)	—	—	—	—	**—**			(15)	**—**	
Acquisition costs	(7)	(7)	(33)	(22)	(12)	(9)	**—**			(47)	**(21)**	
Restructuring charges, net	(97)	(13)	(9)	(21)	(17)	(62)	**(33)**			(119)	**(112)**	
Total expenses, operating-basis	$ 1,943	$ 1,828	$ 1,909	$ 2,143	$ 2,057	$ 1,960	**$ 1,988**	4.1	1.4	$ 5,680	**$ 6,005**	5.7
Compensation and Employee Benefits Expenses:												
Total compensation and employee benefits expenses, GAAP-basis	$ 1,107	$ 989	$ 1,013	$ 1,244	$ 1,166	$ 1,071	**$ 1,090**	7.6	1.8	$ 3,109	**$ 3,327**	7.0
Severance costs associated with staffing realignment	(3)	3	9	2	—	—	**—**			9	**—**	
Total compensation and employee benefits expenses, operating-basis	$ 1,104	$ 992	$ 1,022	$ 1,246	$ 1,166	$ 1,071	**$ 1,090**	6.7	1.8	$ 3,118	**$ 3,327**	6.7
Other Expenses:												
Total other expenses, GAAP-basis	$ 254	$ 269	$ 337	$ 310	$ 297	$ 283	**$ 269**	(20.2)	(4.9)	$ 860	**$ 849**	(1.3)
Provisions for legal contingencies	—	—	(42)	1	—	—	**—**			(42)	**—**	
Expense billing matter, net	—	(15)	—	—	—	—	**—**			(15)	**—**	
Total other expenses, operating-basis	$ 254	$ 254	$ 295	$ 311	$ 297	$ 283	**$ 269**	(8.8)	(4.9)	$ 803	**$ 849**	5.7
Income Before Income Tax Expense:												
Income before income tax expense, GAAP-basis	$ 430	$ 709	$ 636	$ 345	$ 584	$ 776	**$ 822**	29.2	5.9	$ 1,775	**$ 2,182**	22.9
Net pre-tax effect of non-operating adjustments to revenue and expenses	197	134	209	259	142	202	**154**			540	**498**	
Income before income tax expense, operating-basis	$ 627	$ 843	$ 845	$ 604	$ 726	$ 978	**$ 976**	15.5	(0.2)	$ 2,315	**$ 2,680**	15.8
Pre-tax operating margin[5]:												
Pre-tax operating margin, GAAP-basis	17.3%	27.6%	24.3%	13.6 %	21.9%	27.6%	**28.9%**	460 bps	130 bps	**23.1%**	**26.2%**	310 bps
Net effect of non-operating adjustments	7.1	3.9	6.4	8.4	4.2	5.7	**4.0**			**5.8**	**4.6**	
Pre-tax operating margin, operating-basis	24.4%	31.5%	30.7%	22.0 %	26.1%	33.3%	**32.9%**	220 bps	(40) bps	**28.9%**	**30.8%**	190 bps
Income Tax Expense:												
Income tax expense (benefit), GAAP-basis	$ 62	$ 92	$ 72	$ (248)	$ 82	$ 156	**$ 137**	90.3%	(12.2)%	$ 226	**$ 375**	65.9%
Aggregate tax-equivalent adjustments	105	127	176	229	113	131	**121**			408	**365**	
Net tax effect of non-operating adjustments	15	10	8	10	7	20	**14**			33	**41**	
Income tax expense (benefit), operating-basis	$ 182	$ 229	$ 256	$ (9)	$ 202	$ 307	**$ 272**	6.3	(11.4)	$ 667	**$ 781**	17.1
Effective Tax Rate:												
Income before income tax expense, operating-basis	$ 627	$ 843	$ 845	$ 604	$ 726	$ 978	**$ 976**	15.5%	(0.2)%	$ 2,315	**$ 2,680**	15.8%
Income tax expense, operating-basis	182	229	256	(9)	202	307	**272**			667	**781**	
Effective tax rate, operating-basis	29.1%	27.0%	30.3%	(1.5)%	27.8%	31.4%	**27.9%**	(240) bps	(350) bps	28.8%	**29.1%**	30 bps

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

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per share amounts, or where otherwise noted)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	**3Q17**	YTD 3Q17 vs. YTD 3Q16
Net Income Available to Common Shareholders:												
Net income available to common shareholders, GAAP-basis	$ 319	$ 585	$ 507	$ 557	$ 446	$ 584	**$ 629**	24.1%	7.7 %	$ 1,411	**$ 1,659**	17.6%
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	51	**19**			99	**92**	
Net income available to common shareholders, operating-basis	$ 396	$ 582	$ 532	$ 577	$ 468	$ 635	**$ 648**	21.8	2.0	$ 1,510	**$ 1,751**	16.0
Diluted Earnings per Common Share(1)(2):												
Diluted earnings per common share, GAAP-basis	$ .79	$ 1.47	$ 1.29	$ 1.43	$ 1.15	$ 1.53	**$ 1.66**	28.7	8.5	$ 3.54	**$ 4.35**	22.9
Severance costs associated with staffing realignment	.01	(.01)	(.01)	—	—	—	**—**			(.01)	**—**	
Provisions for legal contingencies	—	—	.11	.02	—	—	**—**			.11	**—**	
Expense billing matter, net	—	.10	—	—	—	—	**—**			.10	**—**	
Acquisition costs	.01	.01	.05	.03	.02	.02	**—**			.07	**.03**	
Restructuring charges, net	.15	.02	.01	.02	.03	.11	**.06**			.18	**.20**	
Effect on income tax of non-operating adjustments	.04	(.01)	(.03)	(.01)	.01	.01	**(.01)**			.01	**.01**	
Discount accretion associated with former conduit securities	(.02)	(.02)	(.07)	(.01)	—	—	**—**			(.11)	**—**	
Gain on sale of WM/Reuters Business	—	(.10)	—	—	—	—	**—**			(.10)	**—**	
Diluted earnings per common share, operating-basis	$ .98	$ 1.46	$ 1.35	$ 1.48	$ 1.21	$ 1.67	**$ 1.71**	26.7	2.4	$ 3.79	**$ 4.59**	21.1
Return on Average Common Equity(1)(2):												
Return on average common equity, GAAP-basis	6.8%	12.4%	10.6%	12.1 %	9.9%	12.6%	**13.0%**	240 bps	40 bps	9.9%	**11.9%**	200 bps
Severance costs associated with staffing realignment	—	(.1)	(.1)	—	—	—	**—**			—	**—**	
Provisions for legal contingencies	—	—	.9	.2	—	—	**—**			.3	**—**	
Expense billing matter, net	—	.8	—	—	—	—	**—**			.3	**—**	
Acquisition costs	.1	.1	.3	.3	.2	.1	**—**			.2	**.1**	
Restructuring charges, net	1.3	.2	.1	.1	.2	.9	**.5**			.5	**.5**	
Effect on income tax of non-operating adjustments	.4	(.1)	(.2)	(.1)	.1	.1	**(.1)**			—	**—**	
Discount accretion associated with former conduit securities	(.2)	(.2)	(.5)	(.1)	—	—	**—**			(.3)	**—**	
Gain on sale of WM/Reuters Business	—	(.8)	—	—	—	—	**—**			(0.3)	**—**	
Return on average common equity, operating-basis	8.4%	12.3%	11.1%	12.5 %	10.4%	13.7%	**13.4%**	230 bps	(30) bps	10.6%	**12.5%**	190 bps
Fee Operating Leverage, GAAP-Basis:												
Total fee revenue, GAAP-basis (as reconciled above)	$ 1,970	$ 2,053	$ 2,079	$ 2,014	$ 2,198	$ 2,235	**$ 2,242**	7.84%	0.31 %	$ 6,102	**$ 6,675**	9.39%
Total expenses, GAAP-basis (as reconciled above)	2,050	1,860	1,984	2,183	2,086	2,031	**2,021**	1.86	(0.49)	5,894	**6,138**	4.14
Fee operating leverage, GAAP-basis								598 bps	80 bps			525 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	$ 2,324	**$ 2,321**	4.88%	(0.13)%	$ 6,376	**$ 6,913**	8.42%
Total expenses, operating-basis (as reconciled above)	1,943	1,828	1,909	2,143	2,057	1,960	**1,988**	4.14	1.43	5,680	**6,005**	5.72
Fee operating leverage, operating-basis								74 bps	(156) bps			270 bps

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

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							% Change		Year-to-Date		% Change
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	**3Q17**	3Q17 vs. 3Q16	3Q17 vs. 2Q17	3Q16	**3Q17**	YTD 3Q17 vs. YTD 3Q16
Operating Leverage, GAAP-Basis:												
Total revenue, GAAP-basis (as reconciled above)	$ 2,484	$ 2,573	$ 2,620	$ 2,530	$ 2,668	$ 2,810	**$ 2,846**	8.63%	1.28 %	$ 7,677	**$ 8,324**	8.43%
Total expenses, GAAP-basis (as reconciled above)	2,050	1,860	1,984	2,183	2,086	2,031	**2,021**	1.86	(0.49)	5,894	**6,138**	4.14
Operating leverage, GAAP-basis								677 bps	177 bps			429 bps
Operating Leverage, Operating-Basis[(1)(2)]:												
Total revenue, operating-basis (as reconciled above)	$ 2,574	$ 2,675	$ 2,754	$ 2,749	$ 2,781	$ 2,941	**$ 2,967**	7.73%	0.88 %	$ 8,003	**$ 8,689**	8.57%
Total expenses, operating-basis (as reconciled above)	1,943	1,828	1,909	2,143	2,057	1,960	**1,988**	4.14	1.43	5,680	**6,005**	5.72
Operating leverage, operating-basis								359 bps	(55) bps			285 bps

(1) The first and third quarters of 2017 GAAP and operating-basis results included a pre-tax gain of approximately $30 million on the sale of our transfer agency joint venture interests and a pre-tax gain of approximately $26 million on the sale of an alternative trading system, respectively, reflecting a change in our operating-basis presentation effective the first quarter of 2017 to include gains/losses on sales of businesses. In the 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 no longer presents discount accretion associated with former conduit securities as an operating-basis adjustment. Therefore, the first, second and third quarters of 2017 GAAP and operating-basis results included $5 million, $6 million and $4 million, respectively, 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) The impact of acquired operations on total revenue and fee revenue contributed approximately $65 million, $64 million, $71 million, and $72 million for the third and fourth quarters of 2016 and first and second quarters of 2017, respectively. The impact of acquired operations on expenses contributed approximately $57 million, $58 million, $51 million, and $51 million for the third and fourth quarters of 2016 and first and second quarters of 2017, respectively, excluding merger and integration charges and financing costs.

(4) 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.

(5) Pre-tax operating margin was calculated by dividing income before income tax expense by total revenue.

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)	3Q16	2Q17	**3Q17**	**3Q17 vs. 3Q16**	**3Q17 vs. 2Q17**	**3Q17 vs. 3Q16**	**3Q17 vs. 2Q17**	**3Q17 vs. 3Q16**	**3Q17 vs. 2Q17**
Fee revenue:									
Servicing fees	$ 1,303	$ 1,339	**$ 1,351**	$ 19	$ 25	**$ 1,332**	**$ 1,326**	2.2%	(1.0)%
Management fees	368	397	**419**	1	3	**418**	**416**	13.6	4.8
Trading services	267	289	**259**	1	2	**258**	**257**	(3.4)	(11.1)
Securities finance	136	179	**147**	—	—	**147**	**147**	8.1	(17.9)
Processing fees and other	5	31	**66**	3	2	**63**	**64**	nm	106.5
Total fee revenue	2,079	2,235	**2,242**	24	32	**2,218**	**2,210**	6.7	(1.1)
Net interest income	537	575	**603**	3	4	**600**	**599**	11.7	4.2
Gains (losses) related to investment securities, net	4	—	**1**	—	—	**1**	**1**	nm	nm
Total revenue	$ 2,620	$ 2,810	**$ 2,846**	$ 27	$ 36	**$ 2,819**	**$ 2,810**	7.6	—
Expenses:									
Compensation and employee benefits	$ 1,013	$ 1,071	**$ 1,090**	$ 9	$ 15	**$ 1,081**	**$ 1,075**	6.7	0.4
Information systems and communications	285	283	**296**	1	1	**295**	**295**	3.5	4.2
Transaction processing services	200	207	**215**	1	2	**214**	**213**	7.0	2.9
Occupancy	107	116	**118**	1	2	**117**	**116**	9.3	—
Acquisition and restructuring costs	42	71	**33**	—	1	**33**	**32**	(21.4)	(54.9)
Other	337	283	**269**	3	4	**266**	**265**	(21.1)	(6.4)
Total expenses	$ 1,984	$ 2,031	**$ 2,021**	$ 15	$ 25	**$ 2,006**	**$ 1,996**	1.1	(1.7)

GAAP-Basis YTD Comparison	Reported		Currency Translation Impact	Excluding Currency Impact	% Change Constant Currency
(Dollars in millions)	2016	**2017**	**YTD 2017 vs. YTD 2016**	**2017**	**YTD 2017 vs. YTD 2016**
Fee revenue:					
Servicing fees	$ 3,784	**$ 3,986**	$ (6)	**$ 3,992**	5.5%
Management fees	931	**1,198**	(6)	**1,204**	29.3
Trading services	806	**823**	(3)	**826**	2.5
Securities finance	426	**459**	(1)	**460**	8.0
Processing fees and other	155	**209**	—	**209**	34.8
Total fee revenue	6,102	**6,675**	(16)	**6,691**	9.7
Net interest income	1,570	**1,688**	(12)	**1,700**	8.3
Gains (losses) related to investment securities, net	5	**(39)**	—	**(39)**	nm
Total revenue	$ 7,677	**$ 8,324**	$ (28)	**$ 8,352**	8.8
Expenses:					
Compensation and employee benefits	$ 3,109	**$ 3,327**	$ (18)	**$ 3,345**	7.6
Information systems and communications	827	**866**	(2)	**868**	5.0
Transaction processing services	601	**619**	(3)	**622**	3.5
Occupancy	331	**344**	(3)	**347**	4.8
Acquisition and restructuring costs	166	**133**	—	**133**	(19.9)
Other	860	**982**	(3)	**852**	(0.9)
Total expenses	$ 5,894	**$ 6,138**	$ (29)	**$ 6,167**	4.6

nm Not meaningful

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

Operating-Basis Quarter Comparison	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
(Dollars in millions)	3Q16	2Q17	**3Q17**	**3Q17 vs. 3Q16**	**3Q17 vs. 2Q17**	**3Q17 vs. 3Q16**	**3Q17 vs. 2Q17**	**3Q17 vs. 3Q16**	**3Q17 vs. 2Q17**
Fee revenue:									
Servicing fees	$ 1,303	$ 1,339	**$ 1,351**	$ 19	$ 25	**$ 1,332**	**$ 1,326**	2.2%	(1.0)%
Management fees	368	397	**419**	1	3	**418**	**416**	13.6	4.8
Trading services	267	289	**259**	1	2	**258**	**257**	(3.4)	(11.1)
Securities finance	136	179	**147**	—	—	**147**	**147**	8.1	(17.9)
Processing fees and other	139	120	**145**	3	2	**142**	**143**	2.2	19.2
Total fee revenue	2,213	2,324	**2,321**	24	32	**2,297**	**2,289**	3.8	(1.5)
Net interest income	537	617	**645**	3	4	**642**	**641**	19.6	3.9
Gains (losses) related to investment securities, net	4	—	**1**	—	—	**1**	**1**	nm	nm
Total revenue	$ 2,754	$ 2,941	**$ 2,967**	$ 27	$ 36	**$ 2,940**	**$ 2,931**	6.8	(0.3)
Expenses:									
Compensation and employee benefits	$ 1,022	$ 1,071	**$ 1,090**	$ 9	$ 15	**$ 1,081**	**$ 1,075**	5.8	0.4
Information systems and communications	285	283	**296**	1	1	**295**	**295**	3.5	4.2
Transaction processing services	200	207	**215**	1	2	**214**	**213**	7.0	2.9
Occupancy	107	116	**118**	1	2	**117**	**116**	9.3	—
Other	295	283	**269**	3	4	**266**	**265**	(9.8)	(6.4)
Total expenses	$ 1,909	$ 1,960	**$ 1,988**	$ 15	$ 24	**$ 1,973**	**$ 1,964**	3.4	0.2

Operating-Basis YTD Comparison	Reported		Currency Translation Impact	Excluding Currency Impact	% Change Constant Currency
(Dollars in millions)	**2016**	**2017**	YTD 2017 vs. YTD 2016	**2017**	YTD 2017 vs. YTD 2016
Fee revenue:					
Servicing fees	$ 3,832	**$ 3,986**	$ (6)	**$ 3,992**	4.2%
Management fees	926	**1,198**	(6)	**1,204**	30.0
Trading services	806	**823**	(3)	**826**	2.5
Securities finance	426	**459**	(1)	**460**	8.0
Processing fees and other	386	**447**	—	**447**	15.8
Total fee revenue	6,376	**6,913**	(16)	**6,929**	8.7
Net interest income	1,622	**1,815**	(12)	**1,827**	12.6
Gains (losses) related to investment securities, net	5	**(39)**	—	**(39)**	nm
Total revenue	$ 8,003	**$ 8,689**	$ (28)	**$ 8,717**	8.9
Expenses:					
Compensation and employee benefits	$ 3,118	**$ 3,327**	$ (18)	**$ 3,345**	7.3
Information systems and communications	827	**866**	(2)	**868**	5.0
Transaction processing services	601	**619**	(3)	**622**	3.5
Occupancy	331	**344**	(3)	**347**	4.8
Other	803	**849**	(3)	**852**	6.1
Total expenses	$ 5,680	**$ 6,005**	$ (29)	**$ 6,034**	6.2

nm Not meaningful

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 within the Reconciliation of Tangible Common Equity Ratio within this package.

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		2Q17		**3Q17**	
(Dollars in millions)	Basel III Advanced Approaches(1)	Basel III Standardized Approach(2)	Basel III Advanced Approaches(1)	Basel III Standardized Approach(2)	Basel III Advanced Approaches(1)	Basel III Standardized Approach(2)	Basel III Advanced Approaches(1)	Basel III Standardized Approach(2)	Basel III Advanced Approaches(1)	Basel III Standardized Approach(2)	Basel III Advanced Approaches(1)	Basel III Standardized Approach(2)	**Basel III Advanced Approaches(1)**	**Basel III Standardized Approach(2)**
RATIOS:														
Common equity tier 1 capital	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%	11.7%	11.6%	11.2%	11.5%	12.0%	11.2%	**12.6%**	**11.6%**
Tier 1 capital	14.9	15.1	15.0	15.0	15.4	15.7	14.8	14.7	14.4	14.7	15.1	14.2	**15.7**	**14.5**
Total capital	17.1	17.3	17.1	17.1	17.6	17.9	16.0	16.0	15.4	15.9	16.2	15.2	**16.8**	**15.6**
Tier 1 leverage	6.9	6.9	7.0	7.0	6.8	6.8	6.5	6.5	6.8	6.8	7.0	7.0	**7.4**	**7.4**
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	$ 12,007	$ 12,007	**$ 12,439**	**$ 12,439**
Total risk-weighted assets	100,633	99,617	104,012	104,492	99,736	98,374	99,301	99,876	100,843	98,494	100,265	107,069	**99,099**	**107,370**
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%	12.0%	11.2%	**12.6%**	**11.6%**
Tier 1 capital	$ 15,032	$ 15,032	$ 15,642	$ 15,642	$ 15,407	$ 15,407	$ 14,717	$ 14,717	$ 14,475	$ 14,475	$ 15,165	$ 15,165	**$ 15,606**	**$ 15,606**
Total risk-weighted assets	100,633	99,617	104,012	104,492	99,736	98,374	99,301	99,876	100,843	98,494	100,265	107,069	**99,099**	**107,370**
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%	15.1%	14.2%	**15.7%**	**14.5%**
Total capital	$ 17,191	$ 17,248	$ 17,794	$ 17,869	$ 17,560	$ 17,632	$ 15,909	$ 15,967	$ 15,542	$ 15,617	$ 16,243	$ 16,314	**$ 16,684**	**$ 16,758**
Total risk-weighted assets	100,633	99,617	104,012	104,492	99,736	98,374	99,301	99,876	100,843	98,494	100,265	107,069	**99,099**	**107,370**
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%	16.2%	15.2%	**16.8%**	**15.6%**
Tier 1 capital	$ 15,032	$ 15,032	$ 15,642	$ 15,642	$ 15,407	$ 15,407	$ 14,717	$ 14,717	$ 14,475	$ 14,475	$ 15,165	$ 15,165	**$ 15,606**	**$ 15,606**
Adjusted quarterly average assets	217,029	217,029	222,666	222,666	226,093	226,093	226,310	226,310	212,361	212,361	216,940	216,940	**211,396**	**211,396**
Tier 1 leverage ratio	6.9%	6.9%	7.0%	7.0%	6.8%	6.8%	6.5%	6.5%	6.8%	6.8%	7.0%	7.0%	**7.4%**	**7.4%**

(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	2Q17	**3Q17**
Consolidated total assets		$ 243,685	$ 255,386	$ 256,140	$ 242,698	$ 236,802	$ 238,274	**$ 235,986**
Less:								
Goodwill		5,733	5,671	5,911	5,814	5,855	5,945	**5,997**
Other intangible assets		1,749	1,682	1,849	1,750	1,710	1,693	**1,658**
Cash balances held at central banks in excess of required reserves		58,639	67,710	67,571	62,037	59,780	56,326	**51,965**
Adjusted assets		177,564	180,323	180,809	173,097	169,457	174,310	**176,366**
Plus related deferred tax liabilities		698	688	685	655	649	651	**647**
Total tangible assets	**A**	$ 178,262	$ 181,011	$ 181,494	$ 173,752	$ 170,106	$ 174,961	**$ 177,013**
Consolidated total common shareholders' equity		$ 18,793	$ 18,877	$ 18,954	$ 18,023	$ 18,098	$ 18,872	**$ 19,301**
Less:								
Goodwill		5,733	5,671	5,911	5,814	5,855	5,945	**5,997**
Other intangible assets		1,749	1,682	1,849	1,750	1,710	1,693	**1,658**
Adjusted equity		11,311	11,524	11,194	10,459	10,533	11,234	**11,646**
Plus related deferred tax liabilities		698	688	685	655	649	651	**647**
Total tangible common equity	**B**	$ 12,009	$ 12,212	$ 11,879	$ 11,114	$ 11,182	$ 11,885	**$ 12,293**
Tangible common equity ratio	**B/A**	6.7%	6.7%	6.5%	6.4%	6.6%	6.8%	**6.9%**
GAAP Basis:								
Year-to-date annualized net income available to common shareholders		$ 319	$ 585	$ 507	$ 557	$ 446	$ 584	**$ 629**
Return on tangible common equity		10.6%	14.8%	15.8%	17.7%	16.0%	17.3%	**18.0%**
Operating Basis:								
Year-to-date annualized net income available to common shareholders		$ 396	$ 582	$ 532	$ 577	$ 468	$ 635	**$ 648**
Return on tangible common equity[1]		13.2%	16.0%	16.9%	18.8%	16.7%	18.6%	**19.0%**

[1] This ratio is dividing annualized net income available to common shareholders on an operating basis by the tangible equity calculated on a GAAP basis.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS

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

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

As of September 30, 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	**$ 12,439**	**$ (297)**	**$ 12,142**	**$ 12,439**	**$ (297)**	**$ 12,142**
Tier 1 capital	**15,606**	**(267)**	**15,339**	**15,606**	**(267)**	**15,339**
Total capital	**16,684**	**(267)**	**16,417**	**16,758**	**(267)**	**16,491**
Risk weighted assets	**99,099**	**(58)**	**99,041**	**107,370**	**(54)**	**107,316**
Adjusted quarterly average assets	**211,396**	**(184)**	**211,212**	**211,396**	**(184)**	**211,212**
Capital ratios:						
Common equity tier 1 capital	**12.6%**		**12.3%**	**11.6%**		**11.3%**
Tier 1 capital	**15.7**		**15.5**	**14.5**		**14.3**
Total capital	**16.8**		**16.6**	**15.6**		**15.4**
Tier 1 leverage	**7.4**		**7.3**	**7.4**		**7.3**

As of June 30, 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	$ 12,007	$ (315)	$ 11,692	$ 12,007	$ (315)	$ 11,692
Tier 1 capital	15,165	(277)	14,888	15,165	(277)	14,888
Total capital	16,243	(277)	15,966	16,314	(277)	16,037
Risk weighted assets	100,265	66	100,331	107,069	62	107,131
Adjusted quarterly average assets	216,940	(205)	216,735	216,940	(205)	216,735
Capital ratios:						
Common equity tier 1 capital	12.0%		11.7%	11.2%		10.9%
Tier 1 capital	15.1		14.8	14.2		13.9
Total capital	16.2		15.9	15.2		15.0
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, 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 quarterly 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 quarterly 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 quarterly 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 quarterly 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 quarterly 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 October 23, 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 September 30, 2017 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	**$ 15,606**	**A**	**$ 15,339**	**$ 16,324**	**$ 16,070**
On-and off-balance sheet leverage exposure	**247,527**		**247,527**	**244,114**	**244,114**
Less: regulatory deductions	**(6,861)**		**(7,161)**	**(6,535)**	**(6,795)**
Total assets for SLR	**240,666**	**B**	**240,366**	**237,579**	**237,319**
Supplementary Leverage Ratio	**6.5%**	**A/B**	**6.4%**	**6.9%**	**6.8%**

	State Street			State Street Bank	
As of June 30, 2017 (Dollars in millions)	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 15,165	C	$ 14,888	$ 16,002	$ 15,738
On-and off-balance sheet leverage exposure	250,543		250,543	247,156	247,156
Less: regulatory deductions	(6,633)		(6,838)	(6,237)	(6,434)
Total assets for SLR	243,910	D	243,705	240,919	240,722
Supplementary Leverage Ratio	6.2%	C/D	6.1%	6.6%	6.5%

	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	E	$ 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	F	237,877	235,141	234,880
Supplementary Leverage Ratio	6.1%	E/F	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	G	$ 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	H	250,559	247,409	246,955
Supplementary Leverage Ratio	5.9%	G/H	5.6%	6.4%	6.1%

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

As of September 30, 2016 (Dollars in millions)	State Street			State Street Bank	
	Transitional SLR		Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	$ 15,407	I	$ 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	J	250,694	246,306	246,032
Supplementary Leverage Ratio	6.1%	I/J	6.0%	6.4%	6.2%

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	K	$ 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	L	248,767	244,483	244,226
Supplementary Leverage Ratio	6.3%	K/L	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	M	$ 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	N	241,436	237,292	236,970
Supplementary Leverage Ratio	6.2%	M/N	6.0%	6.4%	6.2%